

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 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

NEWTEK BUSINESS SERVICES CORP.

(Exact name of registrant as specified in its charter)

Maryland

(State or other jurisdiction of
incorporation or organization)

4800 T Rex Avenue, Suite 120, Boca Raton, Florida
(Address of principal executive offices)

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

33431
(Zip Code)

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

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

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

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

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

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

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

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

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

As of November 7, 2022, there were 24,424,756 shares issued and outstanding of the registrant's Common Stock, par value \$0.02 per share.

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Defined Terms

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

| Terms | |
|---|---|
| 1940 Act | Investment Company Act of 1940, as amended |
| 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 Notes | Collectively, the 2025 6.85% Notes and the 2025 5.00% Notes |
| 2026 Notes | 5.50% Notes due 2026 |
| Amended 2019 ATM Distribution Agreement | First Amendment and Supplement to the Equity Distribution Agreement, dated as of February 28, 2020, by and among the Company and the placement agents |
| ASC | Accounting Standards Codification, as issued by the FASB |
| ASU | Accounting Standards Updates, as issued by the FASB |
| 2017 ATM Equity Distribution Agreement | Second Amended and Restated Equity Distribution Agreement, dated August 31, 2018 by and among the Company and the placement agents |
| 2019 ATM Equity Distribution Agreement | Equity Distribution Agreement, dated July 10, 2019 by and among the Company and the placement agents |
| 2020 ATM Equity Distribution Agreement | Equity Distribution Agreement, dated June 25, 2020 by and among the Company and the placement agents, as amended on July 20, 2022 |
| BDC | Business Development Company under the 1940 Act |
| Board | The Company's board of directors |
| Capital One | Capital One Bank, National Association |
| Code | Internal Revenue Code of 1986, as amended |
| Deutsche Bank | Deutsche Bank AG |
| DRIP | The Company's dividend reinvestment plan |
| EBITDA | Earnings before interest, taxes, depreciation and amortization |
| Equity Incentive Plan | The Company's 2015 Equity Incentive Plan |
| Exchange Act | Securities Exchange Act of 1934, as amended |
| FASB | Financial Accounting Standards Board |
| LIBOR | London Interbank Offered Rate |
| NAV | Net Asset Value |
| NBL Capital One Facility | Revolving Credit and Security Agreement between NBL SPV1, LLC, a wholly-owned subsidiary of NBL, and Capital One |
| NBL Deutsche Bank Facility | Revolving Credit and Security Agreement between NBL SPV2, LLC, a wholly-owned subsidiary of NBL, and Deutsche Bank |
| 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 |
| 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 Newtek as borrower |
| PLP | Preferred Lender Program, as authorized by the SBA |
| PPP | Paycheck Protection Program |
| Related Party RLOC | Unsecured revolving line of credit agreement between NMS as lender and Newtek as borrower |
| RIC | Regulated investment company under the Code |
| S&P | Standard and Poor's |
| SBA | United States Small Business Administration |
| SBLC | Small Business Lending Company |
| SEC | U.S. Securities and Exchange Commission |
| SMB | Small-and-medium sized businesses |
| 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 September 13, 2022 |
| Taxable Subsidiaries | Companies formed by Newtek which are taxed as corporations for income tax purposes |
| Trustee | U.S. Bank, National Association |
| U.S. GAAP or GAAP | Generally accepted accounting principles in the United States |
| Webster | Webster Bank, N.A. |

Portfolio Companies and Subsidiaries

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

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

| ASSETS | September 30, 2022 (Unaudited) | December 31, 2021 |
|--|-----------------------------------|---------------------|
| Investments, at fair value | | |
| SBA unguaranteed non-affiliate investments (cost of \$502,400 and \$431,970, respectively; includes \$438,045 and \$344,266, respectively, related to securitization trusts) | \$ 488,376 | \$ 424,417 |
| SBA guaranteed non-affiliate investments (cost of \$21,648 and \$65,728, respectively) | 22,949 | 72,970 |
| Controlled investments (cost of \$168,237 and \$157,289, respectively) | 272,928 | 260,398 |
| Non-control investments (cost of \$1,360 and \$1,000, respectively) | 1,360 | 1,000 |
| Total investments, at fair value | 785,613 | 758,785 |
| Cash | 7,355 | 2,397 |
| Restricted cash | 74,777 | 184,463 |
| Broker receivable | 71,634 | 44,537 |
| Due from related parties | 947 | 4,395 |
| Servicing assets, at fair value | 33,530 | 28,008 |
| Right of use assets | 6,381 | 7,310 |
| Other assets | 26,298 | 26,666 |
| Total assets | <u>\$ 1,006,535</u> | <u>\$ 1,056,561</u> |
| LIABILITIES AND NET ASSETS | | |
| Liabilities: | | |
| Bank notes payable | \$ 67,500 | \$ 50,000 |
| 2024 Notes (par: \$38,250 and \$38,250 as of September 30, 2022 and December 31, 2021, Note 7) | 37,847 | 37,679 |
| 2025 6.85% Notes (par: \$0 and \$15,000 as of September 30, 2022 and December 31, 2021, Note 7) | — | 14,545 |
| 2025 5.00% Notes (par: \$30,000 and \$0 as of September 30, 2022 and December 31, 2021, Note 7) | 29,246 | — |
| 2026 Notes (par: \$115,000 and \$115,000 as of September 30, 2022 and December 31, 2021, Note 7) | 112,666 | 112,128 |
| Notes payable - Securitization trusts (par: \$302,253 and \$249,750 as of September 30, 2022 and December 31, 2021, Note 7) | 298,125 | 246,250 |
| Notes payable - related parties | 150 | 11,450 |
| Due to related parties | 1,849 | 1,490 |
| Lease liabilities | 7,945 | 9,056 |
| Deferred tax liabilities | 12,908 | 12,733 |
| Due to participants | 34,660 | 146,225 |
| Derivative instruments | — | 183 |
| Accounts payable, accrued expenses and other liabilities | 11,840 | 10,935 |
| Total liabilities | <u>614,736</u> | <u>652,674</u> |
| Commitments and contingencies (Note 9) | | |
| Net assets: | | |
| Preferred stock (par value \$0.02 per share; authorized 1,000 shares, no shares issued and outstanding) | — | — |
| Common stock (par value \$0.02 per share; authorized 200,000 shares, 24,425 and 24,159 issued and outstanding, respectively) | 485 | 483 |
| Additional paid-in capital | 370,703 | 367,663 |
| Accumulated undistributed earnings | 20,611 | 35,741 |
| Total net assets | <u>391,799</u> | <u>403,887</u> |

| | | |
|----------------------------------|--------------|--------------|
| Total liabilities and net assets | \$ 1,006,535 | \$ 1,056,561 |
| Net asset value per common share | \$ 16.04 | \$ 16.72 |

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

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|----------------------------------|-----------|---------------------------------|-----------|
| | 2022 | 2021 | 2022 | 2021 |
| Investment income | | | | |
| From non-affiliate investments: | | | | |
| Interest income - PPP loans | \$ — | \$ 269 | \$ — | \$ 49,989 |
| Interest income - SBA 7(a) loans | 8,804 | 7,131 | 23,915 | 19,328 |
| Servicing income | 3,575 | 2,819 | 9,931 | 8,346 |
| Other income | 2,552 | 1,446 | 6,499 | 3,829 |
| Total investment income from non-affiliate investments | 14,931 | 11,665 | 40,345 | 81,492 |
| From non-control investments: | | | | |
| Interest income | — | 126 | — | 374 |
| Dividend income | 19 | 23 | 62 | 70 |
| Total investment income from non-control investments | 19 | 149 | 62 | 444 |
| From controlled investments: | | | | |
| Interest income | 753 | 594 | 2,087 | 1,703 |
| Dividend income | 7,205 | — | 19,989 | 51 |
| Other income | 672 | — | 672 | — |
| Total investment income from controlled investments | 8,630 | 594 | 22,748 | 1,754 |
| Total investment income | 23,580 | 12,408 | 63,155 | 83,690 |
| Expenses: | | | | |
| Salaries and benefits | 4,772 | 2,351 | 14,380 | 12,727 |
| Interest | 6,917 | 5,177 | 17,412 | 15,217 |
| Depreciation and amortization | 58 | 72 | 181 | 236 |
| Professional fees | 1,509 | 1,418 | 4,322 | 3,465 |
| Origination and loan processing | 2,866 | 4,586 | 7,202 | 10,555 |
| Origination and loan processing - related party | 5,430 | 3,177 | 14,698 | 10,830 |
| Loss on extinguishment of debt | — | — | 417 | 955 |
| Other general and administrative costs | 1,823 | 2,322 | 5,619 | 5,663 |
| Total expenses | 23,375 | 19,103 | 64,231 | 59,648 |
| Net investment (loss) income | 205 | (6,695) | (1,076) | 24,042 |
| Net realized and unrealized gains (losses): | | | | |
| Net realized gain on non-affiliate investments - SBA 7(a) loans | 14,767 | 19,272 | 49,953 | 38,079 |
| Net realized gain (loss) on derivative transactions | — | (268) | 445 | (268) |
| Net unrealized appreciation (depreciation) on SBA guaranteed non-affiliate investments | (297) | 123 | (5,942) | 2,533 |
| Net unrealized appreciation (depreciation) on SBA unguaranteed non-affiliate investments | (3,611) | 998 | (6,473) | 2,583 |
| Net unrealized appreciation on controlled investments | 2,040 | 7,305 | 1,582 | 1,760 |
| Change in deferred taxes | (118) | (2,843) | (175) | (2,120) |
| Net unrealized appreciation (depreciation) on non-control investments | — | (3) | — | 521 |
| Net unrealized depreciation on servicing assets | (1,624) | (1,616) | (3,964) | (3,322) |
| Net unrealized appreciation on derivative transactions | — | 341 | 183 | 304 |
| Net realized and unrealized gains | \$ 11,157 | \$ 23,309 | \$ 35,609 | \$ 40,070 |
| Net increase in net assets resulting from operations | \$ 11,362 | \$ 16,614 | \$ 34,533 | \$ 64,112 |
| Net increase in net assets resulting from operations per share | \$ 0.47 | \$ 0.74 | \$ 1.43 | \$ 2.85 |
| Net investment (loss) income per share | \$ 0.01 | \$ (0.30) | \$ (0.04) | \$ 1.07 |

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

| | | | | |
|---|---------|---------|---------|---------|
| Dividends and distributions declared per common share | \$ 0.65 | \$ 0.90 | \$ 2.05 | \$ 2.10 |
| Weighted average number of shares outstanding | 24,299 | 22,541 | 24,204 | 22,468 |

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

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|----------------------------------|------------|---------------------------------|------------|
| | 2022 | 2021 | 2022 | 2021 |
| Increase in net assets: | | | | |
| Net investment income (loss) | \$ 205 | \$ (6,695) | \$ (1,076) | \$ 24,042 |
| Net realized gain on investments | 14,767 | 19,004 | 50,398 | 37,811 |
| Net unrealized (depreciation) appreciation on investments | (3,610) | 4,305 | (14,789) | 2,259 |
| Net increase in net assets resulting from operations | 11,362 | 16,614 | 34,533 | 64,112 |
| Dividends to common stockholders | (15,648) | (20,159) | (49,241) | (46,971) |
| Capital share transactions: | | | | |
| Issuance of common stock under dividend reinvestment plan | 324 | 264 | 922 | 618 |
| Stock-based compensation expense | 553 | 299 | 1,801 | 1,473 |
| Purchase of vested stock for employee payroll tax withholding | (50) | — | (829) | (1,535) |
| Issuance of common stock, net of offering costs | 726 | — | 726 | 8,970 |
| Net increase in net assets from capital share transactions | 1,553 | 563 | 2,620 | 9,526 |
| Total increase (decrease) in net assets | (2,733) | (2,982) | (12,088) | 26,667 |
| Net assets at beginning of period | 394,532 | 369,002 | 403,887 | 339,353 |
| Net assets at end of period | \$ 391,799 | \$ 366,020 | \$ 391,799 | \$ 366,020 |
| Common shares outstanding at end of period | 24,425 | 22,559 | 24,425 | 22,559 |
| Capital share activity: | | | | |
| Shares issued under dividend reinvestment plan | 20 | 10 | 50 | 22 |
| Shares issued in connection with sales of common stock | 36 | — | 36 | 430 |
| Purchase of vested stock for employee payroll tax withholding | — | — | (30) | (56) |
| Restricted shares issued under Equity Incentive Plan, net of forfeitures | 182 | 19 | 210 | 192 |
| Net increase in capital share activity | 238 | 29 | 266 | 588 |

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

| | Nine Months Ended September 30, | |
|---|---------------------------------|-------------|
| | 2022 | 2021 |
| Cash flows from operating activities: | | |
| Net increase in net assets resulting from operations | \$ 34,533 | \$ 64,112 |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash (used in) provided by operating activities: | | |
| Net appreciation on controlled investments | (1,582) | (1,760) |
| Net unrealized depreciation (appreciation) on non-affiliate investments | 12,415 | (5,637) |
| Net unrealized depreciation on servicing assets | 3,964 | 3,322 |
| Net unrealized appreciation on derivative transactions | (183) | (304) |
| Net realized gains on non-affiliate investments | (40,468) | (31,919) |
| Allowance for doubtful accounts | — | 397 |
| Loss on extinguishment of debt | 417 | 955 |
| Amortization of deferred financing costs | 1,891 | 1,801 |
| Deferred income taxes | 175 | 2,120 |
| Depreciation and amortization | 181 | 236 |
| Purchase of guaranteed SBA loans | (602) | (9,096) |
| Funding of guaranteed non-affiliate SBA loans | (441,333) | (1,035,141) |
| Funding of unguaranteed non-affiliate SBA loans | (145,525) | (56,429) |
| Funding of controlled investments | (26,558) | (36,985) |
| Funding of non-control/affiliate investment | (360) | — |
| Proceeds from sale of non-affiliate SBA loans | 534,378 | 1,061,577 |
| Principal received on SBA non-affiliate investments | 65,551 | 57,419 |
| Principal received from controlled investments | 5,869 | — |
| Principal received from non-control investments | — | 48 |
| Return of investment from controlled investments | 9,741 | 15,000 |
| Other, net | 2,174 | 1,952 |
| Changes in operating assets and liabilities: | | |
| Broker receivable | (27,097) | (8,220) |
| Due to/from related parties | 3,807 | 2,056 |
| Other assets | 1,340 | 3,113 |
| Due to participants | (111,565) | 128,752 |
| Accounts payable, accrued expenses and other liabilities | 723 | 465 |
| Capitalized servicing asset | (9,486) | (6,160) |
| Other, net | 7 | 26 |
| Net cash (used in) provided by operating activities | (127,593) | 151,700 |
| Cash flows from investing activities: | | |
| Purchase of fixed assets | (11) | — |
| Cash flows from financing activities: | | |
| Net borrowings on bank notes payable | 17,500 | 28,647 |
| Proceeds from common shares sold, net of offering costs | 726 | 8,969 |
| Net repayments under related party line of credit | (11,300) | (24,090) |
| Proceeds from 2024 Notes | — | 15,000 |
| Proceeds from 2025 6.85% Notes | — | 10,000 |
| Proceeds from 2025 5.00% Notes | 30,000 | — |
| Proceeds from 2026 Notes | — | 115,000 |
| Redemption of 2023 Notes | — | (57,500) |

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

| | Nine Months Ended September 30, | |
|--|---------------------------------|------------|
| | 2022 | 2021 |
| Redemption of 2025 6.85% Notes | (15,000) | — |
| Payments on Notes Payable - Securitization Trusts | (63,707) | (44,150) |
| Issuance of Notes Payable - Securitization Trusts | 116,210 | — |
| Dividends paid | (48,319) | (46,353) |
| Additions to deferred financing costs | (2,405) | (4,007) |
| Purchase of vested stock for employee payroll tax withholding | (829) | (1,535) |
| Net cash provided by (used in) financing activities | 22,876 | (19) |
| Net (decrease) increase in cash and restricted cash | (104,728) | 151,681 |
| Cash and restricted cash—beginning of period (Note 2) | 186,860 | 51,425 |
| Cash and restricted cash—end of period (Note 2) | \$ 82,132 | \$ 203,106 |
| Non-cash operating, investing and financing activities: | | |
| Foreclosed real estate acquired | \$ 1,646 | \$ 1,654 |
| Dividends declared but not paid during the period | \$ 2,998 | \$ — |
| Issuance of common shares under dividend reinvestment plan | \$ 922 | \$ 618 |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 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) | | | | | | | | | | |
| MB Construction & Real Estate LLC | (#) | 5375 Katelyn Ave, Van Meter, IA 50261 | Construction of Buildings | Term Loan | Prime plus 2.75% | 9/30/2032 | \$ 87.5 | \$ 87.5 | \$ 78.0 | 0.02 % |
| 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 | 210.0 | 210.0 | 189.1 | 0.05 % |
| Komplexe Attestation LLC | (#) | 10507 Patrician Woods Ct., Great Falls, VA 22066 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 9/30/2032 | 87.5 | 87.5 | 78.0 | 0.02 % |
| Dough Tally LLC | (#) | 4875 Hwy 6, Missouri City, TX 77478 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 9/30/2032 | 102.8 | 102.8 | 93.9 | 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 | 327.5 | 327.5 | 291.8 | 0.07 % |
| FCA Construction LLC | (#) | 5609 Crawford St, Elmwood, LA 70123 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 9/30/2032 | 875.0 | 875.0 | 779.6 | 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 | 162.5 | 162.5 | 144.8 | 0.04 % |
| A.C. Development, LLC | (#) | 9804 Plopline Rd, Randallstown, MD 21133 | Construction of Buildings | Term Loan | Prime plus 2.75% | 9/30/2032 | 45.0 | 45.0 | 40.1 | 0.01 % |
| Frosina, LLC | (#) | 1724 E 7th Ave, Ybor City, FL 33605 | Food Services and Drinking Places | Term Loan | Prime plus 3% | 9/30/2032 | 262.5 | 262.5 | 236.2 | 0.06 % |
| Faxon Enterprises Inc | (#) | 3107 Nichols Ave, Bay City, TX 77414 | Fabricated Metal Product Manufacturing | Term Loan | Prime plus 2.75% | 9/30/2032 | 225.0 | 225.0 | 207.4 | 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 | 325.0 | 325.0 | 366.9 | 0.09 % |
| 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 | 22.5 | 22.5 | 20.7 | 0.01 % |
| G3 Florida Enterprises LLC dba Grumpy's Restaurant Company WGV | (#) | 3634 Oglebay Dr., Green Cove Springs, FL 32043 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 3/30/2033 | 113.5 | 113.5 | 121.1 | 0.03 % |
| Cabridor LLC dba Whole Beauty Bar | (#) | 44 Manchester Ave, Forked River, NJ 08731 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 2/29/2048 | 111.0 | 111.0 | 125.2 | 0.03 % |
| SE Iowa metals Recycling Inc | (#) | 2140 Vetch Blvd, Lockridge, IA 52635 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus 3% | 9/30/2032 | 250.0 | 250.0 | 229.0 | 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 | 437.5 | 437.5 | 389.8 | 0.10 % |
| LDD Construction Inc | (#) | 3900 Allen Rd, Bakersfield, CA 93314 | Fabricated Metal Product Manufacturing | Term Loan | Prime plus 2.75% | 9/30/2032 | 85.0 | 85.0 | 90.4 | 0.02 % |
| A2Z Automation Group LLC, | (#) | 13007 SW 68th Tr, Miami, FL 33183 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 6.5% | 9/29/2032 | 25.0 | 25.0 | 25.7 | 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 | 50.0 | 50.0 | 44.6 | 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 | 150.0 | 150.0 | 133.6 | 0.03 % |
| Water Damage Rescue Inc and O nsmouth LLC | (#) | 7232 Owensmouth Ave, Canoga Oak, CA 91303 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 9/29/2047 | 201.8 | 201.8 | 208.7 | 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 | 412.5 | 412.5 | 379.8 | 0.10 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
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SEPTEMBER 30, 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) | | | | | | | | | | |
| Franklin Fitness, LLC | (#) | 2860 Chapel Hill Rd, Douglasville, GA 30135 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 3% | 2/28/2033 | 40.6 | 40.6 | 39.5 | 0.01 % |
| NC DRIVE THRU INC and NABIL A HADWAN 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 | 112.5 | 112.5 | 120.4 | 0.03 % |
| AMF Industrial LLC | (#) | 4612 nw 74th ave, Miami, FL 33166 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus 2.75% | 9/29/2032 | 250.0 | 250.0 | 243.8 | 0.06 % |
| Blueprint Consulting Services, LLC dba Excelion | (#) | 1444 I St NW, Washington, DC 20005 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 9/29/2032 | 325.0 | 325.0 | 289.6 | 0.07 % |
| 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 | 500.0 | 500.0 | 446.5 | 0.11 % |
| 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 | 375.0 | 375.0 | 334.1 | 0.09 % |
| Food Sales Midwest, LLC | (#) | 908 Wolfrum Glen Court, St Peters, MO 63304 | Wholesale Electronic Markets and Agents and Brokers | Term Loan | Prime plus 6.5% | 9/29/2032 | 16.0 | 16.0 | 16.4 | — % |
| 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 | 750.0 | 750.0 | 668.2 | 0.17 % |
| 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 | 1,100.0 | 1,100.0 | 1,040.0 | 0.27 % |
| 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 | 1,250.0 | 1,250.0 | 1,119.9 | 0.29 % |
| 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 | 236.0 | 236.0 | 266.4 | 0.07 % |
| 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 | 87.5 | 87.5 | 78.0 | 0.02 % |
| Revolution Energy Services, Inc | (#) | 1217 Laurel Hill Rd, McDonald, PA 15057 | Support Activities for Mining | Term Loan | Prime plus 2.75% | 9/28/2032 | 1,250.0 | 1,250.0 | 1,195.8 | 0.31 % |
| Elite Kidz LLC | (#) | 30 E Crossville Rd, Roswell, GA 30075 | Educational Services | Term Loan | Prime plus 2.75% | 9/28/2032 | 12.0 | 12.0 | 10.9 | — % |
| 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 | 168.8 | 168.8 | 184.5 | 0.05 % |
| Strumba Media LLC | (#) | 10275 Collins Ave, Bal Harbour, FL 33154 | Merchant Wholesalers, Nondurable Goods | Term Loan | Prime plus 2.75% | 9/28/2032 | 800.0 | 800.0 | 712.7 | 0.18 % |
| Atizado Enterprises Incorporated dba Brian Atizado Homes | (#) | 361 Merchant St, Vacaville, CA 95688 | Real Estate | Term Loan | Prime plus 2.75% | 9/27/2032 | 50.0 | 50.0 | 44.5 | 0.01 % |
| Teigen LLC | (#) | 90 Madison St, Denver, CO 80206 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 9/27/2032 | 13.5 | 13.5 | 12.3 | — % |
| Battery Ninjas Inc. | (#) | 4563 Knight Rd, Macon, GA 31220 | Electrical Equipment, Appliance, and Component Manufacturing | Term Loan | Prime plus 2.75% | 9/27/2032 | 20.0 | 20.0 | 17.9 | — % |
| Lex- Mar Service Inc | (#) | 12268 NW 106 Court Unit 12268, Medley, FL 33178 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 9/27/2047 | 64.5 | 64.5 | 72.8 | 0.02 % |

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(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|--|-----------|--|--|--------------------|-------------------|-----------|-----------|---------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| Safety Restore Inc | (#) | 66 S Broad St, Westfield, MA 01085 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 9/27/2032 | 325.0 | 325.0 | 289.4 | 0.07 % |
| Rev It Up Pro Shop LLC dba 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 | 10.8 | 10.8 | 9.8 | — % |
| 25 Dials LLC | (#) | 4455 Earman Dr, Hilliard, OH 43026 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus 6.5% | 9/27/2032 | 25.0 | 25.0 | 25.6 | 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 | 125.0 | 125.0 | 111.2 | 0.03 % |
| Restoration 1- North Kansas City dba Enercon Management Services LLC | (#) | 1142 Minnesota Ave, Kansas City, KS 66102 | Waste Management and Remediation Services | Term Loan | Prime plus 2.75% | 9/26/2032 | 87.5 | 87.5 | 77.8 | 0.02 % |
| Hoot County Inc dba Leanne Placek | (#) | 15655 John F Kennedy Blvd, Houston, TX 77032 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 9/26/2032 | 59.2 | 59.2 | 52.6 | 0.01 % |
| Sky Aviation, Inc | (#) | 1444 Airport Rd, Worland, WY 82401 | Air Transportation | Term Loan | Prime plus 2.75% | 9/26/2032 | 906.3 | 906.3 | 962.1 | 0.25 % |
| Revolution Brands International LLC | (#) | 10801 NW 97th St, Medley, FL 33178 | Transportation Equipment Manufacturing | Term Loan | Prime plus 2.75% | 9/23/2032 | 1,250.0 | 1,250.0 | 1,118.0 | 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 | 306.2 | 306.2 | 341.2 | 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 | 22.5 | 22.5 | 20.0 | 0.01 % |
| GSGI LLC | (#) | 3949 Evans Ave, Fort Myers, FL 33901 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 9/23/2032 | 400.0 | 400.0 | 358.0 | 0.09 % |
| STRUMBA MEDIA LLC | (#) | 10275 Collins Ave, Bal Harbour, FL 33154 | Health and Personal Care Stores | Term Loan | Prime plus 6.5% | 9/23/2032 | 25.0 | 25.0 | 25.6 | 0.01 % |
| GD Kitchen & Bath LLC | (#) | 22047 Sherman Way, Canoga Park, CA 91303 | Construction of Buildings | Term Loan | Prime plus 2.75% | 9/23/2032 | 87.5 | 87.5 | 78.9 | 0.02 % |
| 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 | 400.0 | 400.0 | 355.7 | 0.09 % |
| SUNNY ROSE CORPORATION Inc dba | (#) | 2660 Pacific Park Dr, Whittier, CA 90601 | Waste Management and Remediation Services | Term Loan | Prime plus 2.75% | 9/23/2032 | 87.5 | 87.5 | 77.8 | 0.02 % |
| 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 | 62.5 | 62.5 | 55.6 | 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 | 18.3 | 18.3 | 17.1 | — % |
| The Crane Guys, LLC | (#) | 10850 Portal Dr, Los Alamitos, CA 90720 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 9/22/2032 | 133.8 | 133.8 | 142.0 | 0.04 % |
| Tom Fox Enterprise Inc | (#) | 3808 Oak Orchard Rd, Albion, NY 14411 | Machinery Manufacturing | Term Loan | Prime plus 2.75% | 9/22/2032 | 15.8 | 15.8 | 14.0 | — % |
| MCN CONSULTING LLC | (#) | 111 N Orange Ave, Orlando, FL 32801 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 9/22/2032 | 15.0 | 15.0 | 13.5 | — % |
| Liquor Cabinet SI, LLC | (#) | 2435 Hylan Blvd, Staten Island, NY 10306 | Food and Beverage Stores | Term Loan | Prime plus 2.75% | 9/21/2032 | 153.0 | 153.0 | 136.1 | 0.03 % |
| Skunk Bait Wildlife Control LLC | (#) | 3274 Ranchview Ln, Guthrie, OK 73044 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 9/21/2032 | 22.5 | 22.5 | 21.0 | 0.01 % |

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(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|--|-----------|---|--|--------------------|-------------------|-----------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| Mr.Wholesale Inc | (#) | 2990 Jamacha Rd. Ste 104, El Cajon, CA 90219 | Merchant Wholesalers, Nondurable Goods | Term Loan | Prime plus 2.75% | 9/21/2032 | 125.0 | 125.0 | 111.2 | 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 | 75.5 | 75.5 | 67.2 | 0.02 % |
| Autumn Springs RAL LLC and RussCorp Properties | (#) | 2121 Brittmooore Rd, Houston, TX 77043 | Nursing and Residential Care Facilities | Term Loan | Prime plus 2.75% | 9/20/2047 | 375.0 | 375.0 | 421.1 | 0.11 % |
| Nunez Flooring LLC | (#) | 1915 Peters Rd Ste 302, Irving, TX 75061 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 9/20/2032 | 250.0 | 250.0 | 223.0 | 0.06 % |
| DiVRgence Entertainment, LLC | (#) | 3015 Governors Dr SW, Huntsville, AL 35805 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 2.75% | 9/20/2032 | 126.0 | 126.0 | 118.8 | 0.03 % |
| 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 | 15.3 | 15.3 | 13.6 | — % |
| Moore Integrity Engineering LLC | (#) | 13300 Old Blanco Rd, San Antonio, TX 78216 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 9/19/2032 | 78.8 | 78.8 | 70.4 | 0.02 % |
| Argenta Chiropractic LLC | (#) | 2480 E Bay Dr, Largo, FL 33771 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 9/19/2032 | 45.0 | 45.0 | 40.7 | 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 | 22.5 | 22.5 | 20.0 | 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 | 87.5 | 87.5 | 98.8 | 0.03 % |
| J. Anukem & Associates LLC | (#) | 7209 Hanover parkway Ste A, Greenbelt, MD 20770 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 9/16/2032 | 22.5 | 22.5 | 23.2 | 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 | 250.0 | 250.0 | 222.3 | 0.06 % |
| ELIJAH ZACHARIAH LLC | (#) | 1570 Kingwood Dr, Kingwood, TX 77339 | Educational Services | Term Loan | Prime plus 2.75% | 9/16/2047 | 731.3 | 731.3 | 808.4 | 0.21 % |
| CJY Enterprise LLC and Scotch Culinary LLC dba Brave Korean BBQ | (#) | 4920 W Thunderbird Rd, Glendale, AZ 85306 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 9/15/2032 | 112.3 | 112.3 | 99.8 | 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 | 8.3 | 8.3 | 7.4 | — % |
| 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 | 19.6 | 19.6 | 17.4 | — % |
| Connene Enterprises LLC | (#) | 1741 E Warrenton Ave, Anaheim, CA 92805 | Miscellaneous Store Retailers | Term Loan | Prime plus 2.75% | 9/15/2032 | 15.0 | 15.0 | 13.5 | — % |
| Neat Repeats Cleaning Services LLC | (#) | 4142 Fenton Rd, Flint, MI 48507 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 9/15/2032 | 22.5 | 22.5 | 23.9 | 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 | 15.0 | 15.0 | 14.8 | — % |
| 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 | 700.0 | 700.0 | 743.1 | 0.19 % |
| Toliao Ioroi Holding LLC dbaCassava | (#) | 3519 Balboa St, San Francisco, CA 94121 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 1/14/2033 | 55.7 | 55.7 | 49.7 | 0.01 % |
| EAS LOGISTICS LLC | (#) | 141 Hillwood Cir, Newnan, GA 30263 | Support Activities for Transportation | Term Loan | Prime plus 2.75% | 9/14/2032 | 15.0 | 15.0 | 15.4 | — % |

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| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|--|-----------|--|---|--------------------|-------------------|-----------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| USATEQ, LLC | (#) | 1242 Heavens Peak, San Antonio, TX 78258 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus 2.75% | 9/14/2032 | 15.0 | 15.0 | 13.3 | — % |
| Baham Steel, LLC | (#) | 6124 Kuebel Dr, New Orleans, LA 70126 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 9/14/2032 | 22.5 | 22.5 | 20.0 | 0.01 % |
| Bernard Wojtas | (#) | 173 Mission Rd, Hackettstown, NJ 07840 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 9/14/2032 | 22.5 | 22.5 | 20.0 | 0.01 % |
| Stone & Sprig, LLC | (#) | 408 Buchanan St, Belvidere, IL 61008 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 9/14/2047 | 53.0 | 53.0 | 59.8 | 0.02 % |
| Andersen Nursery Farm Inc | (#) | 18455 South West 272 ST, Homestead, FL 33031 | Crop Production | Term Loan | Prime plus 2.75% | 9/13/2032 | 625.0 | 625.0 | 590.6 | 0.15 % |
| Tapuya Brands Corporation | (#) | 25251 Exmoor, Mission Viejo, CA 92692 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 9/13/2032 | 233.8 | 233.8 | 207.9 | 0.05 % |
| Andersen Nursery Farm Inc | (#) | 18455 South West 272 ST, Homestead, FL 33031 | Crop Production | Term Loan | Prime plus 2.75% | 9/13/2047 | 130.8 | 130.8 | 147.6 | 0.04 % |
| Anna Aesthetics Inc | (#) | 2400 Mid Ln, Houston, TX 77027 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 9/12/2032 | 56.3 | 56.3 | 50.4 | 0.01 % |
| 207 Vending LLC | (#) | 40 Park Ave East, Brewer, ME 04412 | Nonstore Retailers | Term Loan | Prime plus 2.75% | 9/12/2032 | 21.6 | 21.6 | 20.6 | 0.01 % |
| 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 | 22.5 | 22.5 | 20.0 | 0.01 % |
| 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 | 215.8 | 215.8 | 225.5 | 0.06 % |
| Brooker Construction LLC dba Sampson Tree Service | (#) | 2170 SW Conant Ave, Port St. Lucie, FL 34953 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 9/9/2032 | 137.5 | 137.5 | 125.0 | 0.03 % |
| 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 | 146.0 | 146.0 | 164.8 | 0.04 % |
| Wagner LLC | (#) | 141 S Barfield Dr, Marco Island, FL 34145 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 9/8/2032 | 41.4 | 41.4 | 36.8 | 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 | 20.0 | 20.0 | 20.4 | 0.01 % |
| Badu Tax Services LLC | (#) | 4258 N Greenview Ave, Chicago, IL 60613 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 9/7/2032 | 130.0 | 130.0 | 138.0 | 0.04 % |
| 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 | 15.0 | 15.0 | 15.9 | — % |
| 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 | 80.0 | 80.0 | 71.1 | 0.02 % |
| Love for Mankind LLC | (#) | 2741 Patterson Rd Southwest, Pataskala, OH 43062 | Social Assistance | Term Loan | Prime plus 2.75% | 9/2/2032 | 87.5 | 87.5 | 77.8 | 0.02 % |
| Balanced Health & Fitness LLC | (#) | 5110 Mae Anne Ave, Reno, NV 89523 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 2.75% | 9/2/2032 | 15.0 | 15.0 | 13.3 | — % |
| 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 | 25.0 | 25.0 | 25.6 | 0.01 % |

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|---|-----------|--|---|--------------------|-------------------|-----------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| Tomastools LLC | (#) | 12 Southern Blvd, Danbury, CT 06810 | Motor Vehicle and Parts Dealers | Term Loan | Prime plus 2.75% | 9/2/2032 | 15.0 | 15.0 | 13.3 | — % |
| Bryer-Mullins LP dba Clovis RV Ranch | (#) | 200 Humphrey Rd, Clovis, NM 88101 | Accommodation | Term Loan | Prime plus 2.75% | 9/2/2047 | 161.8 | 161.8 | 179.1 | 0.05 % |
| PIANCA Packaging LLC | (#) | 1139 Lehigh Ave, Whitehall, PA 18052 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus 2.75% | 9/2/2032 | 79.3 | 79.3 | 78.9 | 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 | 155.0 | 155.0 | 164.6 | 0.04 % |
| Fish IP Law, LLP | (#) | 2603 Main St, Irvine, CA 92614 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 9/2/2032 | 500.0 | 500.0 | 444.6 | 0.11 % |
| SherpTek, LLC | (#) | 1948 N Main St, Prineville, OR 97754 | Transportation Equipment Manufacturing | Term Loan | Prime plus 2.75% | 9/2/2032 | 129.8 | 129.8 | 119.2 | 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 | 22.5 | 22.5 | 20.0 | 0.01 % |
| Payco Enterprises, Inc and Parabellum Technology, Inc | (#^) | 520 E Wilson Ave, Glendale, CA 91206 | Credit Intermediation and Related Activities | Term Loan | Prime plus 2.75% | 8/31/2032 | 300.0 | 300.0 | 266.9 | 0.07 % |
| M&L Real Estate LLC | (#^) | 9958 Acklin Dr, Dallas, TX 75243 | Real Estate | Term Loan | Prime plus 2.75% | 8/31/2032 | 65.0 | 65.0 | 57.8 | 0.01 % |
| YOURS Beverage LLC | (#) | 929 N Harvard Ave, Arlington Heights, IL 60004 | Beverage and Tobacco Product Manufacturing | Term Loan | Prime plus 2.75% | 8/31/2032 | 15.0 | 15.0 | 13.3 | — % |
| Gideon Toal 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 | 337.5 | 337.5 | 308.1 | 0.08 % |
| Porto Pavino LLC | (#^) | 1300 Wheaton Ave, Millville, NJ 08332 | Merchant Wholesalers, Nondurable Goods | Term Loan | Prime plus 2.75% | 8/31/2032 | 323.8 | 323.8 | 289.2 | 0.07 % |
| 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 | 130.0 | 130.0 | 115.6 | 0.03 % |
| Evans West, Inc. | (#) | 4038 Dover Rd, Colorado City, CO 81019 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 8/31/2032 | 22.5 | 22.5 | 20.6 | 0.01 % |
| User Creative | (#^) | 760 Buttermilk Rd, Hellertown, PA 18055 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 8/31/2032 | 193.8 | 193.8 | 172.3 | 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 | 187.5 | 187.5 | 171.2 | 0.04 % |
| 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 | 50.0 | 50.0 | 54.2 | 0.01 % |
| Gideon Toal Management Services LLC & Airport Field Services, LLC | (#^) | 2401 Scott Ave, Fort Worth, TX 76103 | Support Activities for Transportation | Term Loan | Prime plus 2.75% | 8/31/2047 | 318.8 | 318.8 | 357.7 | 0.09 % |
| 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 | 12.8 | 12.8 | 11.3 | — % |
| Agustina Vega Individually dba Eastside Vintage Co and Vega's Pottery | (#) | 3516 East Freeway,, Baytown, TX 77521 | Clothing and Clothing Accessories Stores | Term Loan | Prime plus 2.75% | 8/31/2047 | 50.0 | 50.0 | 56.5 | 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 | 243.0 | 243.0 | 273.4 | 0.07 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
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SEPTEMBER 30, 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) | | | | | | | | | | |
| 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 | 512.5 | 512.5 | 455.7 | 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 | 1,250.0 | 1,250.0 | 1,111.5 | 0.28 % |
| 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 | 250.0 | 250.0 | 223.5 | 0.06 % |
| The Silver Dolphin County Store and Restaurant, Inc and Hernando Beac | (#,^) | 4036 Shoal Line Blvd, Hernando Beach, FL 34607 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 8/30/2047 | 177.5 | 177.5 | 200.4 | 0.05 % |
| Mashore Trucking LLC | (#) | 414 Parkertown Rd, Troutman, NC 28166 | Truck Transportation | Term Loan | Prime plus 6.5% | 8/30/2032 | 25.0 | 25.0 | 25.6 | 0.01 % |
| 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 | 233.8 | 233.8 | 219.2 | 0.06 % |
| 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 | 550.0 | 550.0 | 490.3 | 0.13 % |
| Jennifer L Kos | (#,^) | 341 & 349 Beaver St., Beaver, PA 15009 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 8/29/2047 | 52.5 | 52.5 | 56.2 | 0.01 % |
| Richardson Services LLC | (#) | Padgett Switch Rd, Irvington, AL 36544 | Truck Transportation | Term Loan | Prime plus 2.75% | 8/29/2032 | 62.5 | 62.5 | 56.6 | 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 | 356.3 | 356.3 | 391.3 | 0.10 % |
| Gonzales South Texas Electric ;GCE Services LLC and Gonzales Commercia | (#,^) | 2520 Farrell Rd, Houston, TX 77073 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 8/29/2032 | 1,250.0 | 1,250.0 | 1,119.6 | 0.29 % |
| Top Fuel Transport LLC | (#,^) | 741 Aspen Cir, Oxnard, CA 93030 | Truck Transportation | Term Loan | Prime plus 2.75% | 8/26/2032 | 87.5 | 87.5 | 80.4 | 0.02 % |
| RAINFOREST REAL ESTATE, PROFESSIONAL LIMITED LIABILITY COMPANY | (#) | 640 S Forks Ave #1021, Forks, WA 98331 | Real Estate | Term Loan | Prime plus 6.5% | 8/26/2032 | 25.0 | 25.0 | 25.6 | 0.01 % |
| 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 | 78.8 | 78.8 | 70.0 | 0.02 % |
| Barakel Corporation | (#) | 1205 Pine Valley Ln, Titusville, FL 32780 | Administrative and Support Services | Term Loan | Prime plus 6.5% | 8/26/2032 | 9.5 | 9.5 | 9.7 | — % |
| Sherman Business Services, LLC | (#,^) | 468 N Camden Dr, Beverly Hills, CA 90210 | Real Estate | Term Loan | Prime plus 2.75% | 8/26/2032 | 84.5 | 84.5 | 75.1 | 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 | 200.0 | 200.0 | 214.8 | 0.05 % |
| Auto Access LLC | (#) | 451 Church Rd, Sicklerville, NJ 08081 | Motor Vehicle and Parts Dealers | Term Loan | Prime plus 2.75% | 8/26/2032 | 22.5 | 22.5 | 20.0 | 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 | 62.5 | 62.5 | 64.1 | 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 | 19.8 | 19.8 | 20.2 | 0.01 % |
| 3ERA LLC, dba Betsy's II Residential Care Facility for theElderly;Edwa | (#,^) | 3101 Brush Creek Rd, Santa Rosa, CA 95404 | Nursing and Residential Care Facilities | Term Loan | Prime plus 2.75% | 8/25/2047 | 500.0 | 500.0 | 525.9 | 0.13 % |

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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) | | | | | | | | | | |
| Jam Service Inc | (#) | 53624 Bootjack Rd, Lake Linden, MI 49945 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 8/25/2032 | 75.4 | 75.4 | 69.4 | 0.02 % |
| Remsund Group Inc | (#, [^]) | 7230 Arbuckle Cmns, Brownsburg, IN 46112 | Couriers and Messengers | Term Loan | Prime plus 2.75% | 8/25/2047 | 362.5 | 362.5 | 375.6 | 0.10 % |
| Artisan Stucco, Inc | (#, [^]) | 7012 2nd St NW, Albuquerque, NM 87107 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 8/24/2032 | 150.0 | 150.0 | 135.4 | 0.03 % |
| 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 | 22.5 | 22.5 | 20.0 | 0.01 % |
| Professional Image, LLC | (#) | 203 Sisson Ave, Hartford, CT 06105 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 8/24/2047 | 77.1 | 77.1 | 85.0 | 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 | 25.0 | 25.0 | 25.6 | 0.01 % |
| Goshen House & Trading LLC | (#) | 1115 Instrument Dr, Rocky Mount, NC 27804 | Merchant Wholesalers, Nondurable Goods | Term Loan | Prime plus 2.75% | 8/24/2032 | 200.0 | 200.0 | 193.7 | 0.05 % |
| ZenDog, LLC | (#) | 858 C Ridge Rd, Duson, LA 70529 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 8/24/2032 | 22.5 | 22.5 | 20.0 | 0.01 % |
| JMI Investments, LLC dba Chick'nCone | (#) | 860 Forsyth St., Macon, GA 31201 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 11/24/2032 | 35.3 | 35.3 | 31.9 | 0.01 % |
| Higgins Plumbing, LLC | (#) | 4585 SE Manatee Tr, Stuart, FL 34997 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 8/24/2032 | 21.8 | 21.8 | 19.5 | — % |
| All Transportation & Etc., LLC | (#) | 9900 W Sample Rd, Coral Springs, FL 33065 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 8/23/2032 | 87.5 | 87.5 | 77.8 | 0.02 % |
| O'briencatalfamo LLC | (#, [^]) | 4321 Tambre Bend, Austin, TX 78738 | Support Activities for Transportation | Term Loan | Prime plus 2.75% | 8/23/2032 | 259.9 | 259.9 | 231.1 | 0.06 % |
| 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 | 83.7 | 0.02 % |
| Eminat, LLC | (#) | 16503 Diamond Pl, Weston, FL 33331 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 8/23/2032 | 22.5 | 22.5 | 20.0 | 0.01 % |
| A & B Mechanical Diagnostics Sales and Service LLC | (#) | 807 Blackwell Dairy Rd, Jasper, AL 35504 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 8/23/2032 | 15.0 | 15.0 | 13.3 | — % |
| Future Faces Child Care-Learning Center Inc | (#, [^]) | 365 Harry L Dr, Johnson City, NY 13790 | Social Assistance | Term Loan | Prime plus 2.75% | 8/23/2032 | 80.0 | 80.0 | 76.0 | 0.02 % |
| 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 | 22.5 | 22.5 | 20.0 | 0.01 % |
| Vitality Family Chiropractic LLC | (#) | 1255 Johnson Ferry Rd., Marietta, GA 30068 | Ambulatory Health Care Services | Term Loan | Prime plus 6.5% | 8/23/2032 | 25.0 | 25.0 | 25.6 | 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 | 2.6 | — % |
| 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 | 25.0 | 25.0 | 25.6 | 0.01 % |
| Imaginanium LLC | (#) | 1357 S Normandy, Republic, MO 65738 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 6.5% | 8/22/2032 | 25.0 | 25.0 | 25.6 | 0.01 % |
| Colorado Springs Psychological Services, P.C | (#, [^]) | 1115 Elkton D, Colorado Springs, CO 80907 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 8/19/2032 | 288.8 | 288.8 | 256.9 | 0.07 % |

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|--|-----------|--|--|--------------------|-------------------|-----------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| Enterprise Exchange LLC | (#) | 11310 S Orange Blossom Trl, Orlando, FL 32837 | Motor Vehicle and Parts Dealers | Term Loan | Prime plus 2.75% | 8/19/2032 | 15.0 | 15.0 | 15.9 | — % |
| 4 Point Towing & Roadside Service LLC | (#,^) | 5425 Willow Grove Rd, Camden Wyoming, DE 19934 | Support Activities for Transportation | Term Loan | Prime plus 2.75% | 8/19/2032 | 142.5 | 142.5 | 136.1 | 0.03 % |
| RHCII, Inc | (#) | 2451 E Baseline Rd Ste 100, Gilbert, AZ 85234 | Ambulatory Health Care Services | Term Loan | Prime plus 6.5% | 8/19/2032 | 20.0 | 20.0 | 20.4 | 0.01 % |
| A + Warren and Dubarry Services, Inc. | (#,^) | 350 E Crown Point Rd, Winter Garden, FL 34787 | Transit and Ground Passenger Transportation | Term Loan | Prime plus 2.75% | 8/19/2032 | 87.5 | 87.5 | 82.2 | 0.02 % |
| Thermal Applied Tech LLC | (#) | 3625 Kelcie Marie Ave, North Las Vegas, NV 89031 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 8/19/2032 | 50.0 | 50.0 | 45.6 | 0.01 % |
| The Health & Wellness Centerr, LLC | (#) | 9717 Landmark Parkway Dr, Ste 115, St. Louis, MO 63127 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 8/18/2032 | 22.5 | 22.5 | 20.0 | 0.01 % |
| Erta Ale LLC | (#) | 602 Seaton Square Dr, Silver Spring, MD 20901 | Nonstore Retailers | Term Loan | Prime plus 2.75% | 8/18/2032 | 22.5 | 22.5 | 20.0 | 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 | 753.8 | 753.8 | 670.3 | 0.17 % |
| Nava Awehs 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 | 25.0 | 25.0 | 25.6 | 0.01 % |
| 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 | 64.3 | 64.3 | 57.1 | 0.01 % |
| Diamond Estates, LLC | (#) | 110 Court St Ste 1, Cromwell, CT 06416 | Construction of Buildings | Term Loan | Prime plus 2.75% | 8/17/2032 | 46.9 | 46.9 | 43.0 | 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 | 25.0 | 25.0 | 25.6 | 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 | 3.1 | — % |
| 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 | 11.3 | 11.3 | 10.0 | — % |
| 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 | 22.5 | 22.5 | 20.0 | 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 | 132.5 | 132.5 | 117.8 | 0.03 % |
| 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 | 57.5 | 57.5 | 52.0 | 0.01 % |
| EJS Enterprises LLC | (#) | 101 State Pl, Escondido, CA 92029 | Personal and Laundry Services | Term Loan | Prime plus 6.5% | 8/16/2032 | 25.0 | 25.0 | 25.6 | 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 | 125.0 | 125.0 | 114.2 | 0.03 % |
| Seeds of Hope Counseling, LLC | (#) | 168 Jail house Rd, Ackermanns, MS 39735 | Ambulatory Health Care Services | Term Loan | Prime plus 6.5% | 8/16/2032 | 24.5 | 24.5 | 25.0 | 0.01 % |
| Iron Throne Investments LLC | (#) | 3 Beckley Pl, Boynton Beach, FL 33426 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 8/16/2032 | 68.3 | 68.3 | 60.7 | 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 | 87.5 | 87.5 | 77.8 | 0.02 % |

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|---|--------------------|---|---|--------------------|-------------------|-----------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| MCM GLOBAL ECOM LLC | (#) | 13007 SW 68th Tr, Miami, FL 33183 | Nonstore Retailers | Term Loan | Prime plus 6.5% | 8/16/2032 | 25.0 | 25.0 | 25.6 | 0.01 % |
| Tarek Waly | (#) | 2556 Snowtip LN, Grove City, OH 43123 | Nonstore Retailers | Term Loan | Prime plus 6.5% | 8/16/2032 | 25.0 | 25.0 | 25.6 | 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 | 18.0 | 18.0 | 16.7 | — % |
| Christian Diaz PA dba Diaz and Associates | (#, [^]) | 9370 Sunset Dr, Miami, FL 33173 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 8/15/2032 | 87.5 | 87.5 | 77.8 | 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 | 87.5 | 87.5 | 77.8 | 0.02 % |
| Belinda's Southern Cuisine Inc | (#, [^]) | 7322 Stonecrest Concourse, Stonecrest, GA 30038 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 8/15/2047 | 397.5 | 397.5 | 446.0 | 0.11 % |
| 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 | 67.8 | 67.8 | 64.2 | 0.02 % |
| SGS Fit Bis LLC dba Sweat440 | (#) | 777 Biscayne Blvd, Miami, FL 33131 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 2.75% | 2/12/2033 | 48.7 | 48.7 | 47.1 | 0.01 % |
| Arva Method LLC | (#) | 516 N Ogden Ave, Chicago, IL 60642 | Ambulatory Health Care Services | Term Loan | Prime plus 6.5% | 8/12/2032 | 10.0 | 10.0 | 10.2 | — % |
| FRYE INSURANCE AGENCY, INC. and Charles Nuzum | (#) | 1851 University Blvd S, Jacksonville, FL 32216 | Insurance Carriers and Related Activities | Term Loan | Prime plus 2.75% | 8/12/2032 | 82.8 | 82.8 | 73.6 | 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 | 50.0 | 50.0 | 44.5 | 0.01 % |
| Amigo Transit LLC | (#, [^]) | 608 Tonnelle Ave, Jersey City, NJ 07307 | Transit and Ground Passenger Transportation | Term Loan | Prime plus 2.75% | 8/12/2032 | 22.5 | 22.5 | 20.0 | 0.01 % |
| Layfar Technologies | (#, [^]) | 192 Mayhew Way, Walnut Creek, CA 94597 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 8/11/2032 | 12.0 | 12.0 | 10.7 | — % |
| Exploration Vans LLC and Nicholas Nelsen | (#, [^]) | 1412 New Hampshire Rte 175, Holderness, NH 03245 | Transportation Equipment Manufacturing | Term Loan | Prime plus 2.75% | 8/11/2032 | 7.7 | 7.7 | 7.6 | — % |
| Alicia L Wallace Agency Inc. | (#, [^]) | 1549 Clairmont Rd, Decatur, GA 30033 | Insurance Carriers and Related Activities | Term Loan | Prime plus 2.75% | 8/11/2032 | 15.8 | 15.8 | 14.0 | — % |
| Unihog Inc. | (#, [^]) | 2 Center St., Hoosick Falls, NY 12090 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 8/11/2047 | 70.0 | 70.0 | 79.0 | 0.02 % |
| Door Supply of Florida, Inc | (#) | 815 NW 57th Court, Fort Lauderdale, FL 33309 | Building Material and Garden Equipment and Supplies Dealers | Term Loan | Prime plus 2.75% | 8/11/2032 | 53.8 | 53.8 | 47.8 | 0.01 % |
| Phillip Ramos Upholstery Inc. | (#, [^]) | 3835 Elm St, Denver, CO 80207 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 8/11/2032 | 22.5 | 22.5 | 20.0 | 0.01 % |
| 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 | 67.4 | 67.4 | 60.0 | 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 | 11.0 | 11.0 | 9.8 | — % |
| Freemont 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 | 78.6 | 78.6 | 83.4 | 0.02 % |
| MBM Enterprises INC | (#, [^]) | 1087 W Webb Ln, Kaysville, UT 84037 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 8/9/2032 | 87.5 | 87.5 | 79.3 | 0.02 % |

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|--|-----------|---|--|--------------------|-------------------|-----------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| VKDN LLC | (#) | 300 N Highland Ave, Sherman, TX 75092 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 8/9/2032 | 81.8 | 81.8 | 72.7 | 0.02 % |
| 360 BC Group, Inc dba 360 Business Consulting; Douglass Markham Dixon; Deb | (#,^) | 1835 W Orangewood Ave, Orange, CA 92868 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 8/8/2032 | 78.8 | 78.8 | 70.0 | 0.02 % |
| Hometown Suburban Vending, Inc. | (#) | 12358 S Latrobe Ave, Alsip, IL 60803 | Nonstore Retailers | Term Loan | Prime plus 2.75% | 8/8/2032 | 62.5 | 62.5 | 58.0 | 0.01 % |
| J & R Property Management Services, Inc. | (#) | 2626 Tampa Rd, Palm Harbor, FL 34684 | Real Estate | Term Loan | Prime plus 2.75% | 8/8/2032 | 11.0 | 11.0 | 9.8 | — % |
| Renaissance Restoration, Ltd. | (#) | 2310 Superior Ave, Ste 300, Cleveland, OH 44114 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 8/5/2032 | 85.5 | 85.5 | 76.5 | 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% | 7/8/2032 | 15.0 | 15.0 | 13.5 | — % |
| Precision Investment, a California Corporation | (#,^) | 22111 Archibald Ave, Carson, CA 90745 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 6/5/2032 | 225.0 | 225.0 | 202.3 | 0.05 % |
| 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 | 129.9 | 129.9 | 116.0 | 0.03 % |
| 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 | 20.2 | 20.2 | 19.4 | — % |
| 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 | 22.5 | 22.5 | 20.1 | 0.01 % |
| 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 | 87.5 | 87.5 | 77.8 | 0.02 % |
| Hamida Meziane, dba Addiction | (#) | 1272 78th St, Brooklyn, NY 11228 | Personal and Laundry Services | Term Loan | Prime plus 6.5% | 8/4/2032 | 11.0 | 11.0 | 11.2 | — % |
| James Hartsell dba Hartsell Electric | (#) | 133 Punohu Ln Unit 6, Lahaina, HI 96761 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 8/4/2032 | 22.5 | 22.5 | 20.4 | 0.01 % |
| Thornton Rave Construction, LLC | (#) | 1208 Philo Rd, Urbana, IL 61801 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 8/4/2032 | 22.5 | 22.5 | 20.0 | 0.01 % |
| EBG Re-Sell LLC | (#) | 26943 Ruether Ave., Santa Clarita, CA 91351 | Miscellaneous Store Retailers | Term Loan | Prime plus 2.75% | 8/3/2032 | 15.0 | 15.0 | 13.3 | — % |
| 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 | 445.5 | 445.5 | 486.0 | 0.12 % |
| Kmorel Inc | (#,^) | 9250 Stoney Ridge Ln, Alpharetta, GA 30022 | Construction of Buildings | Term Loan | Prime plus 2.75% | 8/2/2032 | 75.0 | 75.0 | 67.0 | 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 | 15.8 | 15.8 | 14.0 | — % |
| 1 Auto Liquidators | (#,^) | 463493 State Rd 200, Yulee, FL 32097 | Motor Vehicle and Parts Dealers | Term Loan | Prime plus 2.75% | 8/2/2032 | 108.5 | 108.5 | 111.8 | 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 | 15.0 | 15.0 | 13.3 | — % |
| Rogers Aviation, Inc | (#) | 2210 Somerset Ln, Mundelein, IL 60060 | Rental and Leasing Services | Term Loan | Prime plus 2.75% | 8/1/2032 | 11.9 | 11.9 | 12.6 | — % |
| 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 | 12.8 | 12.8 | 11.4 | — % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 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) | | | | | | | | | | |
| Global Healthcare Agency LLC | (#) | 556 Garrisonville Rd, Stafford, VA 22554 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 7/29/2047 | 73.7 | 73.7 | 80.3 | 0.02 % |
| Educational Equity Services, LLC | (#, [^]) | 3809 Elkhorn Cir, Bowie, MD 20716 | Educational Services | Term Loan | Prime plus 2.75% | 7/29/2032 | 87.0 | 87.0 | 77.4 | 0.02 % |
| 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 | 124.8 | 124.8 | 111.0 | 0.03 % |
| 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 | 14.9 | 14.9 | 13.3 | — % |
| 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 | 292.8 | 292.8 | 292.8 | 0.07 % |
| 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 | 911.5 | 911.5 | 991.3 | 0.25 % |
| 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 | 1,191.0 | 1,191.0 | 1,275.6 | 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 | 1,242.9 | 1,242.9 | 1,246.9 | 0.32 % |
| Saul Escala DDS, P.C dba Escala Family Dentistry | (#, [^]) | 590 Federal Blvd, Denver, CO 80219 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 7/29/2032 | 152.8 | 152.8 | 142.2 | 0.04 % |
| FactualVR, Inc | (#, [^]) | 350 Warren St, Jersey City, NJ 07302 | Publishing Industries (except Internet) | Term Loan | Prime plus 2.75% | 7/29/2032 | 87.0 | 87.0 | 77.4 | 0.02 % |
| Amado Trader LLC | (#, [^]) | 5545 Bulls Bay Dr, Virginia Beach, VA 23462 | Nonstore Retailers | Term Loan | Prime plus 2.75% | 7/29/2032 | 87.0 | 87.0 | 77.4 | 0.02 % |
| Overby Trucking Company LLC | (#) | 11801 Northbrook Cir, Chesterfield, VA 23838 | Truck Transportation | Term Loan | Prime plus 2.75% | 7/29/2032 | 12.5 | 12.5 | 11.1 | — % |
| Walker Trolleys LLC | (#) | 6408 Llano Stage Trl, Austin, TX 78738 | Miscellaneous Manufacturing | Term Loan | Prime plus 2.75% | 7/29/2032 | 22.4 | 22.4 | 20.0 | 0.01 % |
| Battery Ninjas Inc | (#, [^]) | 4563 Knight Rd, Macon, GA 31220 | Electrical Equipment, Appliance, and Component Manufacturing | Term Loan | Prime plus 2.75% | 7/29/2032 | 218.7 | 218.7 | 194.9 | 0.05 % |
| Eva Corp dba Premier Martial Arts | (#) | 961 Sandstone Cir, Erie, CO 80516 | Educational Services | Term Loan | Prime plus 2.75% | 12/28/2032 | 19.0 | 19.0 | 17.8 | — % |
| 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 | 22.4 | 22.4 | 19.9 | 0.01 % |
| Kingsbrook Healthcare Services PLLC | (#) | 1230 River Bend Dr, Dallas, TX 75247 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 7/28/2032 | 14.9 | 14.9 | 13.3 | — % |
| 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 | 19.7 | 19.7 | 18.9 | — % |
| Cherish'D Crown | (#) | 164 Roundabout Ct, Rocky Mount, NC 27804 | Personal and Laundry Services | Term Loan | Prime plus 6.5% | 7/28/2032 | 10.9 | 10.9 | 11.2 | — % |
| Pinnacle Coating & Converting, Inc | (#, [^]) | 212 National Ave, Spartanburg, SC 29303 | Paper Manufacturing | Term Loan | Prime plus 2.75% | 7/28/2032 | 263.9 | 263.9 | 280.1 | 0.07 % |
| Pinnacle Coating & Converting, Inc | (#, [^]) | 212 National Ave, Spartanburg, SC 29303 | Paper Manufacturing | Term Loan | Prime plus 2.75% | 7/28/2047 | 137.5 | 137.5 | 155.2 | 0.04 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 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) | | | | | | | | | | |
| Lonesome Rider Coffee LLC | (#,^) | 415 Fletcher Pkwy, El Cajon, CA 92020 | Nonstore Retailers | Term Loan | Prime plus 2.75% | 7/28/2032 | 16.4 | 16.4 | 15.1 | — % |
| Clava LLC | (#,^) | 23682 Birtcher Dr, Lake Forest, CA 92630 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 2.75% | 7/28/2032 | 130.5 | 130.5 | 118.6 | 0.03 % |
| Heroes Tap House LLC | (#) | 4435 LIBERTY St S, Salem, OR 97302 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 7/28/2032 | 79.7 | 79.7 | 71.8 | 0.02 % |
| Tetiana Maikovyh | (#) | 1918 Bellmore Ave, Bellmore, NY 11710 | Personal and Laundry Services | Term Loan | Prime plus 6.5% | 7/27/2032 | 12.4 | 12.4 | 12.7 | — % |
| 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 | 99.4 | 99.4 | 88.4 | 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 | 398.0 | 398.0 | 359.7 | 0.09 % |
| Via Pilates, LLC | (#) | 1410 E Lake Mead Parkway #130, Henderson, NV 89015 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 11/27/2032 | 27.0 | 27.0 | 25.1 | 0.01 % |
| Anne Mccarthy Law PC | (#) | 11 Broadway, New York, NY 10004 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 6.5% | 7/27/2032 | 24.9 | 24.9 | 25.4 | 0.01 % |
| KIJ Place LLC | (#,^) | 132 E. Main St, Tipp City, OH 45371 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 7/27/2047 | 147.3 | 147.3 | 158.7 | 0.04 % |
| OC Enterprise Development Inc | (#,^) | 1701 E Edinger Ave #C13, Santa Ana, CA 92705 | Furniture and Home Furnishings Stores | Term Loan | Prime plus 2.75% | 7/27/2032 | 22.4 | 22.4 | 19.9 | 0.01 % |
| In the Round LLC dba Worley Sound | (#,^) | 1305 Stratton Ave, Nashville, TN 37206 | Rental and Leasing Services | Term Loan | Prime plus 2.75% | 7/27/2032 | 167.8 | 167.8 | 164.8 | 0.04 % |
| 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 | 24.9 | 24.9 | 25.4 | 0.01 % |
| BEACON SEARCH GROUP INC | (#) | 4201 W Sevilla St, Tampa, FL 33629 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 7/27/2032 | 22.4 | 22.4 | 19.9 | 0.01 % |
| Mendrop Engineering Resources | (#,^) | 854 Wilson Dr, Ridgeland, MS 39157 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 7/27/2032 | 310.8 | 310.8 | 284.1 | 0.07 % |
| Vanguard Utility Service, Inc. | (#,^) | 1421 West 9th St, Owensboro, KY 42301 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 7/27/2032 | 124.3 | 124.3 | 110.6 | 0.03 % |
| Naughton Energy Corporation | (#,^) | 1898 PA-940, Pocono Pines, PA 18350 | Merchant Wholesalers, Nondurable Goods | Term Loan | Prime plus 2.75% | 7/26/2032 | 619.5 | 619.5 | 616.2 | 0.16 % |
| Surgical Republic LLC | (#,^) | 428 Main St, Huntington Beach, CA 92648 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus 2.75% | 7/26/2032 | 131.7 | 131.7 | 117.6 | 0.03 % |
| ASAP Tobacco INC. | (#,^) | 19042 Brookhurst St, Huntington Beach, CA 92646 | Miscellaneous Store Retailers | Term Loan | Prime plus 2.75% | 7/26/2032 | 65.1 | 65.1 | 57.9 | 0.01 % |
| RCS Oakleaf, LLC dba ORANGETHEORY FITNESS OAKLEAF | (#) | 9610 Applecross Rd, Jacksonville, FL 32222 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 7/26/2032 | 45.4 | 45.4 | 40.4 | 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 | 248.6 | 248.6 | 240.6 | 0.06 % |
| 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 | 65.1 | 65.1 | 57.9 | 0.01 % |
| Friendly Fish, LLC | (#) | 1025 Nashville Pike, Gallatin, TN 37066 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 7/26/2032 | 67.9 | 67.9 | 61.1 | 0.02 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
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SEPTEMBER 30, 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) | | | | | | | | | | |
| Martin FITT Group LLC | (#) | 7935 S Sequola Dr, Gilbert, AZ 85298 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 2.75% | 7/26/2032 | 40.9 | 40.9 | 36.8 | 0.01 % |
| 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 | 14.8 | 14.8 | 13.1 | — % |
| Galaxy Specialties LLC | (#) | 14218 Nacogdoches Rd, San Antonio, TX 78247 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 7/26/2032 | 20.9 | 20.9 | 19.0 | — % |
| 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 | 102.7 | 102.7 | 91.3 | 0.02 % |
| SwingShots LLC | (#,^) | 3644 Springwell Ct, Douglasville, GA 30135 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 2.75% | 7/25/2032 | 22.4 | 22.4 | 20.6 | 0.01 % |
| Mesh LLC | (#,^) | 2900 44th Ave. N, Saint Petersburg, FL 33714 | Furniture and Related Product Manufacturing | Term Loan | Prime plus 2.75% | 7/25/2032 | 501.6 | 501.6 | 447.6 | 0.11 % |
| Dom N' Tom Inc | (#,^) | 11937 Shannon Court, Orland Park, IL 60467 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 7/25/2032 | 298.3 | 298.3 | 265.3 | 0.07 % |
| Pioneer Welding and Fabrication, Inc | (#,^) | 1051 Ocoee Apopka Rd, Apopka, FL 32703 | Primary Metal Manufacturing | Term Loan | Prime plus 2.75% | 7/22/2032 | 879.3 | 879.3 | 787.5 | 0.20 % |
| Napoleon Tree Service, LLC | (#) | 1321 Miller Ave, Winter Park, FL 32789 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 7/22/2032 | 20.9 | 20.9 | 19.2 | — % |
| Wesko Construction, LLC | (#) | 143 Chatham St, Sanford, NC 27330 | Construction of Buildings | Term Loan | Prime plus 2.75% | 7/22/2032 | 124.3 | 124.3 | 112.0 | 0.03 % |
| BE THE LIGHT DECOR LLC | (#) | 389 Aspen Creek Court, Covington, LA 70433 | Furniture and Home Furnishings Stores | Term Loan | Prime plus 2.75% | 7/22/2032 | 22.4 | 22.4 | 20.4 | 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 | 54.1 | 54.1 | 48.2 | 0.01 % |
| Samuel I. Mosco dba Flying Dutchman Cinema | (#) | 1606 W Victory Blvd, Burbank, CA 91506 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 7/22/2032 | 14.9 | 14.9 | 14.0 | — % |
| Traditions Company LLC | (#,^) | 14284 Lewis Ln, Nampa, ID 83686 | Construction of Buildings | Term Loan | Prime plus 2.75% | 7/22/2032 | 211.4 | 211.4 | 187.9 | 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 | 24.9 | 24.9 | 25.4 | 0.01 % |
| Worth Steel Fabrication | (#,^) | 24026 County Rd 3118, Winona, TX 75792 | Primary Metal Manufacturing | Term Loan | Prime plus 2.75% | 7/22/2032 | 397.8 | 397.8 | 372.0 | 0.09 % |
| Royal Anvil LLC | (#) | 9918 Harwin Dr, Houston, TX 77036 | Repair and Maintenance | Term Loan | Prime plus 6.5% | 7/22/2032 | 13.7 | 13.7 | 14.0 | — % |
| SALU-SALO FILIPINO CUISINE LLC | (#) | 7401 Matlock Rd, Arlington, TX 79002 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 7/22/2032 | 20.9 | 20.9 | 18.6 | — % |
| 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 | 745.6 | 745.6 | 663.0 | 0.17 % |
| 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 | 87.0 | 87.0 | 92.3 | 0.02 % |
| Kestrel 360 Inc | (#,^) | 2700 Wells Dr, Hood River, OR 97031 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 7/22/2032 | 248.6 | 248.6 | 221.6 | 0.06 % |
| Hometown Branding LLC | (#) | 3434 Kildaire Farm Rd, Cary, NC 27518 | Nonstore Retailers | Term Loan | Prime plus 2.75% | 7/21/2032 | 14.9 | 14.9 | 13.3 | — % |

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|--|-----------|---|--|--------------------|-------------------|-----------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| Sesoline Group Inc | (#,^) | 50 SE Ocean Blvd, Stuart, FL 34994 | Fabricated Metal Product Manufacturing | Term Loan | Prime plus 2.75% | 7/21/2047 | 153.3 | 153.3 | 173.1 | 0.04 % |
| Western Motel, LLC | (#,^) | 180 west Main St, Lovell, WY 82431 | Accommodation | Term Loan | Prime plus 2.75% | 7/21/2047 | 115.1 | 115.1 | 130.0 | 0.03 % |
| Anitas Home LLC | (#) | 3345 SW 67th Ave, Miami, FL 33155 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus 6.5% | 7/21/2032 | 24.9 | 24.9 | 25.4 | 0.01 % |
| Hamilton & Associates Real Estate Firm | (#,^) | 11776 W Sample Rd, Coral Springs, FL 33065 | Real Estate | Term Loan | Prime plus 2.75% | 7/21/2047 | 152.6 | 152.6 | 168.7 | 0.04 % |
| 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 | 50.4 | 50.4 | 45.7 | 0.01 % |
| TNT Family Entertainment | (#) | 7010 S state HWY 78., Sachse, TX 75048 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 2.75% | 4/20/2048 | 644.7 | 644.7 | 702.1 | 0.18 % |
| M&L Appliance Services, Inc. | (#,^) | 11 Chrysanthemum Court, Sewell, NJ 08080 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 7/20/2032 | 22.4 | 22.4 | 19.9 | 0.01 % |
| Altick Incorporated | (#,^) | 506 Sequoia Ave, Redwood City, CA 94061 | Real Estate | Term Loan | Prime plus 2.75% | 7/20/2032 | 62.1 | 62.1 | 55.3 | 0.01 % |
| Bread & Culture LLC | (#,^) | 1958 Washington Valley Rd, Martinsville, NJ 08836 | Food Manufacturing | Term Loan | Prime plus 2.75% | 7/20/2032 | 14.9 | 14.9 | 13.9 | — % |
| Quicksript, Inc. | (#,^) | 18191 Von Karman Ave, Irvine, CA 92612 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 7/20/2032 | 87.0 | 87.0 | 77.4 | 0.02 % |
| JJD Vending LLC | (#) | 10950 SW 40th Tr, Miami, FL 33165 | Nonstore Retailers | Term Loan | Prime plus 6.5% | 7/19/2032 | 24.9 | 24.9 | 25.4 | 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 | 87.0 | 87.0 | 77.3 | 0.02 % |
| Khaled Alammary | (#,^) | 1474 Broadway Ave, San Pablo, CA 94806 | Food and Beverage Stores | Term Loan | Prime plus 2.75% | 7/19/2032 | 74.6 | 74.6 | 66.5 | 0.02 % |
| 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 | 48.5 | 48.5 | 43.1 | 0.01 % |
| White Caps Stewardship LLC | (#) | 26040 Detroit Rd, Westlake, OH 44145 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 6.5% | 7/19/2032 | 12.4 | 12.4 | 12.7 | — % |
| 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 | 124.3 | 124.3 | 111.1 | 0.03 % |
| Lusby Law, PA | (#) | 2860 Ward Blvd., Wilson, NC 27893 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 6.5% | 7/19/2032 | 24.9 | 24.9 | 25.4 | 0.01 % |
| The Toota Group LLC | (#) | 1367 Rt 88, Lakewood, NJ 08701 | Motor Vehicle and Parts Dealers | Term Loan | Prime plus 2.75% | 7/19/2032 | 14.9 | 14.9 | 13.3 | — % |
| 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 | 59.8 | 59.8 | 53.2 | 0.01 % |
| Turo Fitness Holdings LLC | (#) | 2054 Beacon Manor Dr, Fort Myers, FL 33907 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 2.75% | 7/18/2032 | 8.9 | 8.9 | 8.4 | — % |
| 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 | 8.6 | 8.6 | 7.7 | — % |
| Step by Step Speech Corporation | (#) | 1400 NW 107th Ave, Miami, FL 33172 | Ambulatory Health Care Services | Term Loan | Prime plus 6.5% | 7/15/2032 | 24.9 | 24.9 | 25.4 | 0.01 % |

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|--|--------------------|---|--|--------------------|-------------------|-----------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| Get Your Beauty On LLC | (#) | 11150 Huron St, Northglenn, CO 80234 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 7/15/2032 | 10.4 | 10.4 | 9.4 | — % |
| Yasmin E Sorte Consulting LLC | (#, [^]) | 317 Hamlet Cir, Berwyn, PA 19312 | Social Assistance | Term Loan | Prime plus 2.75% | 7/15/2032 | 62.5 | 62.5 | 55.5 | 0.01 % |
| 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 | 111.8 | 111.8 | 115.7 | 0.03 % |
| Fresh-Start, LLC | (#, [^]) | 4055 Club Manor Dr, Pueblo, CO 81008 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 7/15/2047 | 121.9 | 121.9 | 136.5 | 0.03 % |
| 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 | 87.0 | 87.0 | 77.4 | 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 | 131.6 | 131.6 | 142.3 | 0.04 % |
| J J Theibault Jr Landscape Designer Inc | (#, [^]) | 1245 Ridge Ave, Lakewood, NJ 08701 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 7/14/2032 | 22.4 | 22.4 | 23.8 | 0.01 % |
| Law Office of Katia Teirstein PLLC | (#, [^]) | 40 Powder Horn Rd, Cortlandt Manor, NY 10567 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 7/14/2032 | 22.4 | 22.4 | 19.9 | 0.01 % |
| SGS Fit Bis | (#) | 777 Biscayne Blvd., Miami, FL 33132 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 2.75% | 1/14/2033 | 84.7 | 84.7 | 90.2 | 0.02 % |
| 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 | 87.4 | 87.4 | 98.7 | 0.03 % |
| CMK General Enterprises dba Aanco Transmissions and Total Car Care | (#) | 51 Goering Ave, Cheektowaga, NY 14225 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 7/13/2032 | 58.4 | 58.4 | 53.7 | 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 | 7.9 | 7.9 | 7.4 | — % |
| AD Creations, LLC dba Essence Day Spa | (#) | 505 18th Ave N Unit B Apartment G, Myrtle Beach, SC 29577 | Personal and Laundry Services | Term Loan | Prime plus 6.5% | 7/12/2032 | 24.9 | 24.9 | 25.4 | 0.01 % |
| WHOLELEVEL LLC | (#) | 13007 SW 68th Tr, Miami, FL 33183 | Nonstore Retailers | Term Loan | Prime plus 6.5% | 7/8/2032 | 24.9 | 24.9 | 25.4 | 0.01 % |
| MoreHair City Salon LLC | (#) | 412 Evans St, Morehead City, NC 28557 | Personal and Laundry Services | Term Loan | Prime plus 6.5% | 7/8/2032 | 24.9 | 24.9 | 25.4 | 0.01 % |
| Gregory P. Jellenek, O.D. & Associates, PC | (#) | 1490 Quarterpath Rd, Williamsburg, VA 23185 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 7/8/2032 | 43.5 | 43.5 | 39.2 | 0.01 % |
| Dusty Rose Farm LLC | (#, [^]) | 11150 NE 36th Ave, Anthony, FL 32617 | Support Activities for Agriculture and Forestry | Term Loan | Prime plus 2.75% | 7/8/2032 | 17.9 | 17.9 | 18.6 | — % |
| Juan Gutierrez | (#) | 538 N 2nd St, El Cajon, CA 92021 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 7/8/2032 | 15.7 | 15.7 | 13.9 | — % |
| 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 | 118.0 | 118.0 | 131.4 | 0.03 % |
| LED UNLIMITED LLC | (#) | 2604 San Eduardo, Mission, TX 78572 | Specialty Trade Contractors | Term Loan | Prime plus 6.5% | 7/8/2032 | 24.9 | 24.9 | 25.4 | 0.01 % |
| Llamaste, Inc | (#) | 369 Court St, Brooklyn, NY 11231 | Educational Services | Term Loan | Prime plus 2.75% | 7/7/2032 | 84.5 | 84.5 | 76.0 | 0.02 % |
| Monark Insurance Agency Inc | (#, [^]) | 100 S Public Rd, Unit A, Lafayette, CO 80026 | Insurance Carriers and Related Activities | Term Loan | Prime plus 2.75% | 7/7/2047 | 62.9 | 62.9 | 69.8 | 0.02 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 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) | | | | | | | | | | |
| MODERN AESTHETICS LLC | (#) | 1350 Market St, Tallahassee, FL 32312 | Personal and Laundry Services | Term Loan | Prime plus 6.5% | 7/7/2032 | 24.9 | 24.9 | 25.4 | 0.01 % |
| Seven Bicycles, Inc dba Supercuts | (#, [^]) | 1880 Sharon Way, Reno, NV 89509 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 7/7/2032 | 152.9 | 152.9 | 162.3 | 0.04 % |
| Payton Viols LLC | (#, [^]) | 84 Scio St, Rochester, NY 14604 | Sporting Goods, Hobby, Musical Instrument, and Book Stores | Term Loan | Prime plus 2.75% | 7/6/2032 | 190.1 | 190.1 | 169.8 | 0.04 % |
| Artisan Inspired | (#) | 617 Fava Dr, Vineland, NJ 08360 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 7/5/2032 | 8.1 | 8.1 | 7.2 | — % |
| Somerset Equestrian Trading LLC | (#, [^]) | 1651 SE 195th Tr, Morriston, FL 32668 | Nonstore Retailers | Term Loan | Prime plus 2.75% | 7/5/2032 | 15.7 | 15.7 | 13.9 | — % |
| IN THIS MOMENT TRUCKING LLC | (#) | 142 walnut St, Kunkletown, PA 18058 | Truck Transportation | Term Loan | Prime plus 6.5% | 7/5/2032 | 24.9 | 24.9 | 25.4 | 0.01 % |
| I/O Trak Inc | (#, [^]) | 830 Sunshine Ln, Altamonte Springs, FL 32714 | Data Processing, Hosting, and Related Services | Term Loan | Prime plus 2.75% | 7/1/2032 | 68.3 | 68.3 | 72.5 | 0.02 % |
| Paris Woodhull | (#) | 112 S Gay St, Knoxville, TN 37902 | Performing Arts, Spectator Sports, and Related Industries | Term Loan | Prime plus 6.5% | 6/30/2032 | 19.8 | 19.8 | 20.3 | 0.01 % |
| Nerds Xpress, LLC and Barlow Executive Properties | (#, [^]) | 25240 Lasher Rd., Southfield, MI 48033 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 6/30/2047 | 309.8 | 309.8 | 328.1 | 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 | 123.6 | 123.6 | 116.0 | 0.03 % |
| 2XP VENTURES LLC | (#) | 4670 Azalea Dr, Naples, FL 34119 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 6.5% | 6/30/2032 | 22.5 | 22.5 | 23.0 | 0.01 % |
| 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 | 24.8 | 24.8 | 25.3 | 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 | 100.8 | 100.8 | 113.8 | 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 | 740.7 | 740.7 | 779.4 | 0.20 % |
| Zeigler Concrete Reinforcing, Inc | (#, [^]) | 2334 Babbitt Ave, Orlando, FL 32833 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 6/30/2032 | 105.0 | 105.0 | 94.0 | 0.02 % |
| J. F. Medeiros Construction Inc | (#, [^]) | 20471 3rd St, Hilmar, CA 95324 | Construction of Buildings | Term Loan | Prime plus 2.75% | 6/30/2032 | 62.0 | 62.0 | 55.2 | 0.01 % |
| 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 | 8.9 | 8.9 | 9.1 | — % |
| Orthologo Inc. | (#, [^]) | 911 N MacArthur Blvd, Irving, TX 75061 | Miscellaneous Manufacturing | Term Loan | Prime plus 2.75% | 6/30/2032 | 160.7 | 160.7 | 168.7 | 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 | 69.2 | 69.2 | 73.5 | 0.02 % |
| Nerds Xpress, LLC and Barlow Executive Properties | (#, [^]) | 25240 Lasher Rd, Southfield, MI 48033 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 6/30/2032 | 163.4 | 163.4 | 145.3 | 0.04 % |
| Industrial Control Concepts Inc;CC Northwest Inc & 301 Memorial LLC | (#, [^]) | 301 Memorial Dr, St. Louis, MO 63102 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 6/30/2047 | 1,247.0 | 1,247.0 | 1,293.6 | 0.33 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 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) | | | | | | | | | | |
| 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 | 330.4 | 330.4 | 293.8 | 0.07 % |
| Omega Express Home Loans Corporation | (#,^) | 6016 Belfast Way, Roseville, CA 95747 | Credit Intermediation and Related Activities | Term Loan | Prime plus 2.75% | 6/30/2032 | 17.1 | 17.1 | 15.2 | — % |
| Learn Smart Pre School Inc | (#,^) | 145 Mortimer Ave, Rutherford, NJ 07070 | Social Assistance | Term Loan | Prime plus 2.75% | 6/30/2047 | 224.5 | 224.5 | 249.5 | 0.06 % |
| 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 | 24.8 | 24.8 | 25.3 | 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 | 22.3 | 22.3 | 22.8 | 0.01 % |
| JAG Medical Services | (#,^) | 105 S Cedar St, Summerville, SC 29483 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 6/29/2032 | 14.8 | 14.8 | 13.4 | — % |
| 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 | 55.4 | 55.4 | 62.6 | 0.02 % |
| AA LLC | (#,^) | 5761 W 73rd St, Indianapolis, IN 46278 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 6/29/2032 | 422.6 | 422.6 | 383.9 | 0.10 % |
| 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 | 19.8 | 19.8 | 20.3 | 0.01 % |
| 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 | 140.9 | 140.9 | 158.3 | 0.04 % |
| Nano Pharmaceutical Laboratories, LLC | (#,^) | 700 W. Mississippi Ave, Denver, CO 80223 | Chemical Manufacturing | Term Loan | Prime plus 2.75% | 6/29/2032 | 741.5 | 741.5 | 686.9 | 0.18 % |
| Knowledge Analytics Inc | (#,^) | 11716 Woodthrush Ln, Potomac, MD 20854 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 6/28/2032 | 173.3 | 173.3 | 154.1 | 0.04 % |
| Stephen Key | (#,^) | 9140 Stonegarden Dr, Lorton, VA 22079 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 6/28/2032 | 13.9 | 13.9 | 12.4 | — % |
| BOBWHITE COUNTER LLC | (#,^) | 150 Warren St, Jersey City, NJ 07302 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 6/28/2032 | 148.3 | 148.3 | 132.9 | 0.03 % |
| Digimatics Inc | (#,^) | 4011 Vermaas Ave, Toledo, OH 43612 | Miscellaneous Manufacturing | Term Loan | Prime plus 2.75% | 6/28/2032 | 51.9 | 51.9 | 54.2 | 0.01 % |
| Tres Marine Corp and Mark Compeaux | (#,^) | 142 Evangeline Dr, Houma, LA 70360 | Support Activities for Mining | Term Loan | Prime plus 2.75% | 6/28/2032 | 889.8 | 889.8 | 837.7 | 0.21 % |
| 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 | 173.0 | 173.0 | 153.8 | 0.04 % |
| 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 | 210.1 | 210.1 | 213.0 | 0.05 % |
| Skladco LLC | (#,^) | 25 Wareham St, Middleborough, MA 02346 | Nonstore Retailers | Term Loan | Prime plus 2.75% | 6/28/2032 | 16.3 | 16.3 | 14.5 | — % |
| 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 | 173.0 | 173.0 | 153.9 | 0.04 % |
| 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 | 530.3 | 530.3 | 479.1 | 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 | 194.0 | 194.0 | 213.6 | 0.05 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 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) | | | | | | | | | | |
| Solshine Yoga LLC | (#) | 96 College Heights Blvd, Clemson, SC 29631 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 9/27/2032 | 28.7 | 28.7 | 30.4 | 0.01 % |
| Torchmark Enterprises Inc dba Mwah Flowers | (#,^) | 1086 Broadway, Brooklyn, NY 11221 | Miscellaneous Store Retailers | Term Loan | Prime plus 2.75% | 6/27/2032 | 104.5 | 104.5 | 92.8 | 0.02 % |
| 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 | 137.2 | 137.2 | 121.8 | 0.03 % |
| ESD Homes LLC | (#,^) | 196 14th St NW, Atlanta, GA 30318 | Construction of Buildings | Term Loan | Prime plus 2.75% | 6/27/2032 | 74.3 | 74.3 | 66.0 | 0.02 % |
| Golden Phoenix Construction Company, Inc | (#,^) | 37 N Altadena Dr, Pasadena, CA 91107 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 6/27/2032 | 457.3 | 457.3 | 432.7 | 0.11 % |
| 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 | 104.7 | 104.7 | 96.7 | 0.02 % |
| SAM'S PLACE LOTTERY & TOBACCO, INC | (#,^) | 189 Manheim Rd, Schuylkill Haven, PA 17972 | Miscellaneous Store Retailers | Term Loan | Prime plus 2.75% | 6/27/2032 | 247.2 | 247.2 | 219.4 | 0.06 % |
| JT Way LLC ,Gentree LLC ,Case Restaurant Group & Sonshine Group | (#,^) | 330 Greater Butler Mart, Butler, PA 16001 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 6/27/2032 | 197.7 | 197.7 | 176.5 | 0.05 % |
| Suha Restaurants LLC | (#,^) | 8211 Byron Center Ave SW, Byron Center, MI 49315 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 6/24/2032 | 18.5 | 18.5 | 19.6 | 0.01 % |
| 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 | 123.6 | 123.6 | 109.7 | 0.03 % |
| JDT Pickup and Delivery Service LLC | (#) | 2870 Gonzaga Ave, Richmond, CA 94806 | Couriers and Messengers | Term Loan | Prime plus 6.5% | 6/24/2032 | 24.8 | 24.8 | 25.2 | 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 | 86.5 | 86.5 | 76.8 | 0.02 % |
| 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 | 81.8 | 81.8 | 72.6 | 0.02 % |
| 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 | 346.7 | 346.7 | 339.1 | 0.09 % |
| Northern Builders LLC | (#,^) | 30 Porter St, Littleton, NH 03561 | Construction of Buildings | Term Loan | Prime plus 2.75% | 6/24/2032 | 444.9 | 444.9 | 414.4 | 0.11 % |
| Digital Dream Labs, Inc | (#,^) | 6022 Broad St, Pittsburgh, PA 15206 | Miscellaneous Manufacturing | Term Loan | Prime plus 2.75% | 6/24/2032 | 865.0 | 865.0 | 784.6 | 0.20 % |
| Penny Almond, LPC, LLC | (#) | 1401 Malvern Ave Ste 260, Hot Springs, AR 71901 | Social Assistance | Term Loan | Prime plus 6.5% | 6/23/2032 | 24.8 | 24.8 | 25.2 | 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 | 57.8 | 57.8 | 51.5 | 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 | 24.8 | 24.8 | 25.2 | 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 | 12.4 | 12.4 | 12.6 | — % |
| Adelko Inc | (#,^) | 9937 Shirley Ave, Northridge, CA 91324 | Real Estate | Term Loan | Prime plus 2.75% | 6/23/2032 | 51.9 | 51.9 | 46.1 | 0.01 % |
| Chicago Knife Works Inc | (#,^) | 6427 Dempster St, Morton Grove, IL 60053 | Nonstore Retailers | Term Loan | Prime plus 2.75% | 6/23/2032 | 74.1 | 74.1 | 65.8 | 0.02 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
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SEPTEMBER 30, 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) | | | | | | | | | | |
| 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 | 23.8 | 23.8 | 24.3 | 0.01 % |
| ABC Intercargo LLC | (#, [^]) | 2700 Glades Cir, Weston, FL 33327 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus 2.75% | 6/23/2032 | 102.6 | 102.6 | 91.5 | 0.02 % |
| TRUYOU RENEW LLC | (#, [^]) | 38221 Plymouth Rd, Livonia, MI 48150 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 6/23/2032 | 44.5 | 44.5 | 42.2 | 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 | 116.2 | 116.2 | 103.1 | 0.03 % |
| Creamalicious Inc | (#, [^]) | 6953 Tarragon Ct, Liberty Township, OH 45011 | Food Manufacturing | Term Loan | Prime plus 2.75% | 6/23/2032 | 87.7 | 87.7 | 77.9 | 0.02 % |
| Nerac, Inc | (#, [^]) | 1 Technology Dr aka 303 Mellow Rd, Tolland, CT 06084 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 6/22/2047 | 491.4 | 491.4 | 554.8 | 0.14 % |
| 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 | 85.3 | 85.3 | 77.4 | 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 | 9.1 | 9.1 | 8.1 | — % |
| Talley Brothers, Inc | (#, [^]) | 210 Executive Dr, Newark, DE 19702 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 6/22/2032 | 86.5 | 86.5 | 76.8 | 0.02 % |
| Power Move Ventures LLC | (#, [^]) | 3700 S Conway Rd, Orlando, FL 32812 | Nonstore Retailers | Term Loan | Prime plus 2.75% | 6/22/2032 | 22.2 | 22.2 | 19.7 | 0.01 % |
| Orbilbrium 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 | 25.3 | 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 | 22.2 | 22.2 | 21.0 | 0.01 % |
| Truth Excavation LLC | (#, [^]) | 164 Wahikuli Rd, Lahaina, HI 96761 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 6/22/2032 | 86.5 | 86.5 | 91.7 | 0.02 % |
| MJ Enterprise Holdings Inc | (#, [^]) | 2600 Cabover Dr, Hanover, MD 21076 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 6/22/2032 | 21.2 | 21.2 | 19.0 | — % |
| Conliff Solutions LLC | (#, [^]) | 23664 Jayadev Ter, Brambleton, VA 20148 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 6/22/2032 | 14.8 | 14.8 | 13.2 | — % |
| MedAir Labs, LLC | (#, [^]) | 10500 Antenucci Blvd, Garfield Heights, OH 44125 | Machinery Manufacturing | Term Loan | Prime plus 2.75% | 6/22/2032 | 370.7 | 370.7 | 393.0 | 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 | 59.3 | 59.3 | 52.9 | 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 | 840.3 | 840.3 | 797.3 | 0.20 % |
| 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 | 19.1 | — % |
| Empire Countertops LLC | (#, [^]) | 1137 Enterprise Dr, Pilot Point, TX 76258 | Nonmetallic Mineral Product Manufacturing | Term Loan | Prime plus 2.75% | 6/21/2032 | 271.9 | 271.9 | 288.2 | 0.07 % |
| Maria Pena | (#, [^]) | 537 Swallow Ln, Lodi, CA 95240 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 6/21/2032 | 17.1 | 17.1 | 17.7 | — % |
| Shawn Soiland | (#, [^]) | 10 Ascot Dr, Santa Rosa, CA 95403 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 6/20/2032 | 86.5 | 86.5 | 81.1 | 0.02 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 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) | | | | | | | | | | |
| Jason Howard | (#,^) | 5459 Sherman Ave SE, Huron, SD 57350 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 6/20/2032 | 18.7 | 18.7 | 16.6 | — % |
| 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 | 86.5 | 86.5 | 76.8 | 0.02 % |
| HYGCO | (#,^) | 2000 Anchor Ct, Thousand Oaks, CA 91320 | Chemical Manufacturing | Term Loan | Prime plus 2.75% | 6/17/2032 | 185.4 | 185.4 | 181.6 | 0.05 % |
| Foundation Business Enterprises, LLC | (#,^) | 744 Noah Dr, Jasper, GA 30143 | Construction of Buildings | Term Loan | Prime plus 2.75% | 6/17/2032 | 129.8 | 129.8 | 115.2 | 0.03 % |
| Carlos Eduardo Cuesta | (#,^) | 2304 Silver Palm Dr, Kissimmee, FL 34747 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 6/17/2032 | 19.6 | 19.6 | 17.4 | — % |
| YDK Enterprise LLC | (#) | 115 Mowbray Dr, Kew Gardens, NY 11415 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 6.5% | 6/17/2032 | 24.8 | 24.8 | 25.2 | 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 | 17.9 | 17.9 | 15.9 | — % |
| 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 | 42.0 | 42.0 | 38.3 | 0.01 % |
| Mendoza Trucking and Logistics INC | (#,^) | 2320 Greenbriar Dr, Chula Vista, CA 91915 | Truck Transportation | Term Loan | Prime plus 2.75% | 6/17/2032 | 22.2 | 22.2 | 19.7 | 0.01 % |
| Finch Clinic, P.L.L.C. dba Excel Treatment and Recovery | (#,^) | 1105 Memorial Dr., Denison, TX 75020 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 6/17/2032 | 72.3 | 72.3 | 68.9 | 0.02 % |
| Biocanic, Inc | (#,^) | 4976 Foothill Blvd, San Diego, CA 92109 | Publishing Industries (except Internet) | Term Loan | Prime plus 2.75% | 6/17/2032 | 61.8 | 61.8 | 54.8 | 0.01 % |
| Muse Enterprises Inc | (#,^) | 498 County Rd 4711, Kempner, TX 76539 | Construction of Buildings | Term Loan | Prime plus 2.75% | 6/17/2032 | 50.7 | 50.7 | 48.9 | 0.01 % |
| STAFFINGPOINT LLC | (#,^) | 3371 Baywood Tr, Fremont, CA 94536 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 6/17/2032 | 14.8 | 14.8 | 13.2 | — % |
| KT Supply LLC | (#,^) | 39 Graphic Pl, Moonachie, NJ 07024 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus 2.75% | 6/16/2032 | 86.5 | 86.5 | 76.8 | 0.02 % |
| Soapbox 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 | 123.5 | 123.5 | 121.1 | 0.03 % |
| 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 | 68.0 | 68.0 | 60.3 | 0.02 % |
| 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 | 22.2 | 22.2 | 19.7 | 0.01 % |
| Erin Cervantes dba Security Carpet Cleaners | (#,^) | P O Box 28215, San Antonio, TX 78228 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 6/16/2032 | 11.0 | 11.0 | 9.8 | — % |
| 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 | 25.4 | 0.01 % |
| Premier Healthcare Service | (#) | 1015 Eden Way North, Chesapeake, VA 23320 | Nursing and Residential Care Facilities | Term Loan | Prime plus 2.75% | 10/16/2047 | 110.6 | 110.6 | 124.8 | 0.03 % |
| Daedalus Works LLC | (#,^) | 17 RD 3500, Flora Vista, NM 87415 | Machinery Manufacturing | Term Loan | Prime plus 2.75% | 6/15/2032 | 47.0 | 47.0 | 46.2 | 0.01 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 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) | | | | | | | | | | |
| 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 | 11.9 | 11.9 | 10.5 | — % |
| Innovative Concepts Construction LLC | (#, [^]) | 2196 Fenton Pkwy, San Diego, CA 92108 | Construction of Buildings | Term Loan | Prime plus 2.75% | 6/14/2032 | 11.1 | 11.1 | 9.9 | — % |
| 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 | 24.8 | 24.8 | 25.2 | 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 | 9.9 | 9.9 | 10.1 | — % |
| 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 | 14.9 | 14.9 | 15.1 | — % |
| Rupisan Companies, LLC | (#) | 30 N Gould St, Sheridan, WY 82801 | General Merchandise Stores | Term Loan | Prime plus 2.75% | 6/14/2032 | 22.2 | 22.2 | 19.7 | 0.01 % |
| 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 | 22.2 | 22.2 | 19.7 | 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% | 12/10/2047 | 151.0 | 151.0 | 167.6 | 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 | 22.2 | 22.2 | 19.7 | 0.01 % |
| Sebastian Castelli, PA | (#, [^]) | 12187 Beach Blvd, Jacksonville, FL 32246 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 6/10/2032 | 74.1 | 74.1 | 66.3 | 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 | 247.2 | 247.2 | 219.4 | 0.06 % |
| Code 3 Security LLC | (#, [^]) | 6401 Eldorado Pkwy, McKinney, TX 75070 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 6/10/2032 | 22.2 | 22.2 | 19.7 | 0.01 % |
| American Plumbing Solutions Inc | (#, [^]) | 34 11th Ave, Farmingdale, NY 11735 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 6/10/2032 | 22.2 | 22.2 | 19.7 | 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 | 56.8 | 56.8 | 51.8 | 0.01 % |
| 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 | 22.2 | 22.2 | 19.7 | 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 | 86.5 | 86.5 | 77.3 | 0.02 % |
| EDIA World LLC | (#) | 3345 SW 67th Ave, Miami, FL 33155 | Nonstore Retailers | Term Loan | Prime plus 6.5% | 6/9/2032 | 24.8 | 24.8 | 25.2 | 0.01 % |
| Folcon LLC | (#, [^]) | 516 West Walnut St, Kalamazoo, MI 49007 | Real Estate | Term Loan | Prime plus 2.75% | 6/9/2047 | 42.2 | 42.2 | 46.3 | 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 | 86.5 | 86.5 | 81.4 | 0.02 % |
| Lighting Management Inc | (#, [^]) | 618 Corporate Way, Valley Cottage, NY 10989 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus 2.75% | 6/9/2032 | 365.7 | 365.7 | 324.6 | 0.08 % |
| Ballard Construction LLC | (#, [^]) | 440 Timothy St, Junction City, OR 97448 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 6/9/2032 | 86.5 | 86.5 | 91.7 | 0.02 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
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SEPTEMBER 30, 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) | | | | | | | | | | |
| Machfu Inc | (#,^) | 9200 Corporate Blvd, Rockville, MD 20850 | Computer and Electronic Product Manufacturing | Term Loan | Prime plus 2.75% | 6/9/2032 | 86.5 | 86.5 | 76.8 | 0.02 % |
| TKSPizza LLC | (#,^) | 505 Hansen Ave, Butler, PA 16001 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 6/9/2032 | 22.2 | 22.2 | 23.5 | 0.01 % |
| 3Dio, LLC | (#,^) | 5900 NE 152nd Ave, Vancouver, WA 98682 | Computer and Electronic Product Manufacturing | Term Loan | Prime plus 2.75% | 6/9/2032 | 98.9 | 98.9 | 87.8 | 0.02 % |
| Hurricane Beauty LLC | (#,^) | 1110 Vandon Loop, Berlin, NJ 08009 | Nonstore Retailers | Term Loan | Prime plus 2.75% | 6/8/2032 | 14.8 | 14.8 | 13.2 | — % |
| Stella del Mare, LLC | (#,^) | 2804 NE 8th St, Homestead, FL 33033 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 6/8/2032 | 12.6 | 12.6 | 11.2 | — % |
| CarrThom Development, LLC | (#,^) | 52 T St NW, Washington, DC 20001 | Construction of Buildings | Term Loan | Prime plus 2.75% | 6/8/2032 | 106.3 | 106.3 | 94.3 | 0.02 % |
| MFT Solutions LLC | (#) | 110 E 43rd St, Boise, ID 83714 | Repair and Maintenance | Term Loan | Prime plus 6.5% | 6/8/2032 | 14.9 | 14.9 | 15.1 | — % |
| ALL OFF GRID, LLC | (#,^) | 10927 Big Lake Rd, Wasilla, AK 99694 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 6/8/2032 | 22.2 | 22.2 | 21.6 | 0.01 % |
| Black Martin Brands LLC | (#,^) | 9N915 Heatherington Pl, Elgin, IL 60124 | Miscellaneous Store Retailers | Term Loan | Prime plus 2.75% | 6/8/2032 | 22.2 | 22.2 | 19.7 | 0.01 % |
| PERU Q PRODUCTS LLC | (#,^) | 21772 Ladyslipper Square, Ashburn, VA 20147 | Merchant Wholesalers, Nondurable Goods | Term Loan | Prime plus 2.75% | 6/8/2032 | 18.5 | 18.5 | 16.4 | — % |
| 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 | 11.1 | 11.1 | 9.9 | — % |
| ANK Waterfront Real estate Inc and ANK Waterfront Inc | (#,^) | 3322 Sheridan Rd, Kenosha, WI 53140 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 6/7/2047 | 488.2 | 488.2 | 511.1 | 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 | 19.3 | 19.3 | 19.7 | 0.01 % |
| C.I.I. INC | (#,^) | 6001 S Decatur Blvd., Las Vegas, NV 89118 | Furniture and Home Furnishings Stores | Term Loan | Prime plus 2.75% | 6/7/2032 | 369.0 | 369.0 | 327.7 | 0.08 % |
| SMART LOGISTICS LLC | (#,^) | 600 Getty Ave, Clifton, NJ 07011 | Truck Transportation | Term Loan | Prime plus 2.75% | 6/7/2032 | 22.2 | 22.2 | 19.7 | 0.01 % |
| ANK Mexican Grill Inc | (#,^) | 3322 Sheridan Rd., Kenosha, WI 53140 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 6/7/2032 | 339.2 | 339.2 | 301.1 | 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 | 6.0 | — % |
| Reliant Medical Group LLC | (#,^) | 3935 W Reno Ave, Las Vegas, NV 89118 | Miscellaneous Manufacturing | Term Loan | Prime plus 2.75% | 6/7/2032 | 86.5 | 86.5 | 83.7 | 0.02 % |
| BARSE & CO INC | (#,^) | 8701 John W. Carpenter Fwy, Dallas, TX 75247 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus 2.75% | 6/7/2032 | 14.8 | 14.8 | 13.2 | — % |
| AB Liquor LLC | (#,^) | 16900 Chenal Pkwy, Little Rock, AR 72223 | Food and Beverage Stores | Term Loan | Prime plus 2.75% | 6/7/2032 | 86.5 | 86.5 | 91.7 | 0.02 % |
| Bellasky LLC DBA Happy Day | (#,^) | 26279 CO-74, Kittredge, CO 80457 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 2.75% | 6/6/2047 | 76.1 | 76.1 | 85.9 | 0.02 % |
| T&F Express Services, LLC | (#,^) | 16420 SE McGillivray, Vancouver, WA 98663 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 6/6/2032 | 14.8 | 14.8 | 13.2 | — % |

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SEPTEMBER 30, 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) | | | | | | | | | | |
| C.A.L.M. Home, LLC | (#,^) | 757 West Magma Rd, San Tan Valley, AZ 85143 | Nursing and Residential Care Facilities | Term Loan | Prime plus 2.75% | 6/3/2032 | 73.9 | 73.9 | 65.6 | 0.02 % |
| Que Duong LLC | (#) | 6 W. 126th St, Apartment 5F, New York, NY 10027 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 6.5% | 6/3/2032 | 17.4 | 17.4 | 17.7 | — % |
| CWM Professional Consulting Inc | (#,^) | 19490 SW 24th St, Miramar, FL 33029 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 6/3/2032 | 22.2 | 22.2 | 19.7 | 0.01 % |
| Spine and Orthopedic Center of New Mexico PC | (#,^) | 400 N Pennsylvania Ave, Roswell, NM 88201 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 6/3/2032 | 74.1 | 74.1 | 65.7 | 0.02 % |
| 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 | 27.5 | 0.01 % |
| KRAMER LLC dba Kramer Injury Law LLC | (#,^) | 161 N Clark St, Chicago, IL 60601 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 6/3/2032 | 15.6 | 15.6 | 13.8 | — % |
| 805 Transportation LLC | (#) | 132 Easy St, Buellton, CA 93427 | Transit and Ground Passenger Transportation | Term Loan | Prime plus 6.5% | 6/3/2032 | 24.8 | 24.8 | 25.2 | 0.01 % |
| 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 | 86.5 | 86.5 | 76.8 | 0.02 % |
| Longo Acquisitions LLC dba Hello Garage of Stony Brook | (#,^) | 176 10th Ave, Holtsville, NY 11743 | Construction of Buildings | Term Loan | Prime plus 2.75% | 6/2/2032 | 9.0 | 9.0 | 8.2 | — % |
| ADW Communications Services, Inc. | (#,^) | 425 S McClintock Dr Ste 1., Tempe, AZ 95281 | Heavy and Civil Engineering Construction | Term Loan | Prime plus 2.75% | 6/1/2032 | 187.3 | 187.3 | 166.4 | 0.04 % |
| Farmer Investments LLC dba Fetch! Pet Care | (#,^) | 3840 Charbon Ln, Bartlett, TN 38133 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 6/1/2032 | 13.0 | 13.0 | 11.5 | — % |
| MS Garage Plano, LLC | (#,^) | 1504 SW 57th Tr, Cape Coral, FL 33914 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 5/31/2032 | 76.1 | 76.1 | 79.6 | 0.02 % |
| LUBECON USA, LLC | (#,^) | 201 N Webster St, White Cloud, MI 49349 | Merchant Wholesalers, Nondurable Goods | Term Loan | Prime plus 2.75% | 5/31/2032 | 397.9 | 397.9 | 415.4 | 0.11 % |
| Modir Transportation LLC | (#,^) | 3225 Church St, Scottdale, GA 30079 | Truck Transportation | Term Loan | Prime plus 2.75% | 5/31/2032 | 1,021.8 | 1,021.8 | 1,009.8 | 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 | 307.0 | 307.0 | 321.6 | 0.08 % |
| 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 | 327.9 | 327.9 | 311.7 | 0.08 % |
| Water Damage Rescue Inc.; 123 W Orange St LLC; Service Magic Restoration | (#,^) | 7232 Owensmouth Ave, Canoga Oak, CA 91303 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 5/31/2032 | 614.0 | 614.0 | 558.4 | 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 | 41.8 | 41.8 | 37.1 | 0.01 % |
| 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 | 20.3 | 20.3 | 20.7 | 0.01 % |
| Global One Media, Inc | (#,^) | 1750 Manzanita Dr, Elko, NV 89801 | Broadcasting (except Internet) | Term Loan | Prime plus 2.75% | 5/31/2032 | 300.6 | 300.6 | 271.9 | 0.07 % |
| PoleSet Equipment, LLC | (#,^) | 5355 Prosperity Pike, Prosperity, PA 15329 | Machinery Manufacturing | Term Loan | Prime plus 2.75% | 5/31/2032 | 736.8 | 736.8 | 781.1 | 0.20 % |

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|--|-----------|---|---|--------------------|-------------------|------------|-----------|---------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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 | 352.6 | 352.6 | 313.0 | 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 | 61.4 | 61.4 | 54.5 | 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 | 86.0 | 86.0 | 80.9 | 0.02 % |
| TMC General Construction Inc. | (#,^) | 3457 Fitzgerald Dr, Rancho Cordova, CA 95742 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 5/31/2032 | 1,228.1 | 1,228.1 | 1,091.6 | 0.28 % |
| 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 | 1,071.9 | 1,071.9 | 1,210.1 | 0.31 % |
| Ninefold Design LLC | (#,^) | 160 Saint Elmo Way, San Francisco, CA 94127 | Nonstore Retailers | Term Loan | Prime plus 2.75% | 5/27/2032 | 11.1 | 11.1 | 9.8 | — % |
| 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 | 614.0 | 614.0 | 647.2 | 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 | 177.3 | 177.3 | 157.4 | 0.04 % |
| Beach Life Flooring LLC | (#,^) | 5802 Termerest Dr, Lithia, FL 33547 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 5/27/2032 | 15.6 | 15.6 | 13.9 | — % |
| 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 | 22.9 | 22.9 | 25.9 | 0.01 % |
| 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 | 206.3 | 206.3 | 185.9 | 0.05 % |
| 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 | 86.0 | 86.0 | 76.3 | 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 | 39.2 | 39.2 | 43.7 | 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 | 11.1 | 11.1 | 9.8 | — % |
| Vanco LLC | (#,^) | 3919 and 3925 E Miami Ave, Phoenix, AZ 85040 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus 2.75% | 5/26/2032 | 85.7 | 85.7 | 90.9 | 0.02 % |
| The BEDOS Group LLC | (#,^) | 8190 Barker Cypress Rd, Cypress, TX 77433 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 5/26/2032 | 40.5 | 40.5 | 37.0 | 0.01 % |
| MJZ, Inc. | (#,^) | 31917 Cypress Glen Ct, Lake Elsinore, CA 92532 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 5/26/2032 | 19.2 | 19.2 | 17.0 | — % |
| Insight Recovery Services, LLC | (#,^) | 2123 Hendersonville Rd, Arden, NC 28704 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 5/26/2032 | 77.4 | 77.4 | 68.8 | 0.02 % |
| ACES of Brevard | (#) | 1430 Glendale Ave NW, Palm Bay, FL 32907 | Social Assistance | Term Loan | Prime plus 6.5% | 5/26/2032 | 12.3 | 12.3 | 12.5 | — % |
| 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 | 12.3 | 12.3 | 12.5 | — % |
| Copper Rose LLC | (#) | 550 Main St, Ste 2, Edmonds, WA 98020 | Food Manufacturing | Term Loan | Prime plus 2.75% | 10/25/2032 | 5.4 | 5.4 | 5.7 | — % |
| 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 | 53.2 | 53.2 | 47.2 | 0.01 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 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) | | | | | | | | | | |
| Beecher Development Services, Inc | (#,^) | 2329 W Main St, Littleton, CO 80120 | Construction of Buildings | Term Loan | Prime plus 2.75% | 5/25/2032 | 56.5 | 56.5 | 50.1 | 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 | 115.3 | 115.3 | 126.3 | 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 | 1,228.0 | 1,228.0 | 1,090.0 | 0.28 % |
| Serenity Keepers Home Care LLC | (#,^) | 312 Broad St, Sumter, SC 29150 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 5/24/2047 | 47.3 | 47.3 | 52.2 | 0.01 % |
| 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 | 49.1 | 49.1 | 43.7 | 0.01 % |
| C2PM | (#,^) | 22601 Summerfield, Mission Viejo, CA 92692 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 5/24/2032 | 51.6 | 51.6 | 46.3 | 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 | 24.6 | 24.6 | 25.1 | 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 | 19.7 | 19.7 | 20.1 | 0.01 % |
| Capital Trading LLC | (#,^) | 4911 Lyons Technology Pkwy, Coconut Creek, FL 33073 | Nonstore Retailers | Term Loan | Prime plus 2.75% | 5/23/2032 | 599.3 | 599.3 | 532.0 | 0.14 % |
| 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 | 54.4 | 54.4 | 49.9 | 0.01 % |
| Harvinderpal 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% | 10/23/2032 | 85.3 | 85.3 | 78.9 | 0.02 % |
| Jay Jalarum Lodge LLC dba Quality Inn | (#,^) | 2055 E. Lincoln Hwy, Wooster, OH 44691 | Accommodation | Term Loan | Prime plus 2.75% | 5/23/2032 | 63.9 | 63.9 | 67.7 | 0.02 % |
| Melissa J. Kopple | (#) | 18840 SW Boones Ferry Rd, Tualatin, OR 97062 | Ambulatory Health Care Services | Term Loan | Prime plus 6.5% | 5/23/2032 | 24.6 | 24.6 | 25.1 | 0.01 % |
| H&W Creative Branch LLC | (#,^) | 7246 Wynnwood Ln, Houston, TX 77008 | Furniture and Home Furnishings Stores | Term Loan | Prime plus 2.75% | 5/20/2032 | 104.9 | 104.9 | 93.8 | 0.02 % |
| KNA Racing | (#,^) | 102 N 1st St, Williams, AZ 86046 | Nonstore Retailers | Term Loan | Prime plus 2.75% | 5/20/2032 | 14.7 | 14.7 | 13.1 | — % |
| Brothers Trucking Company Inc | (#,^) | 202 Drakewood Pl, Cary, NC 27518 | Truck Transportation | Term Loan | Prime plus 2.75% | 5/20/2032 | 49.1 | 49.1 | 52.1 | 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 | 150.6 | 150.6 | 134.8 | 0.03 % |
| Wrenching Whalls, LLC | (#,^) | 2428 Broad River Rd, Columbia, SC 29210 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 5/20/2032 | 21.9 | 21.9 | 20.0 | 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 | 24.7 | 24.7 | 25.1 | 0.01 % |
| Small Express LLC | (#,^) | 20 St Andrews Ct, Westampton, NJ 08060 | Truck Transportation | Term Loan | Prime plus 2.75% | 5/20/2032 | 10.4 | 10.4 | 9.9 | — % |
| Stems, LLC and Meredith Hawksworth | (#,^) | 1702 Utica Square, Tulsa, OK 74114 | Miscellaneous Store Retailers | Term Loan | Prime plus 2.75% | 5/19/2032 | 65.4 | 65.4 | 58.6 | 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 | 24.6 | 24.6 | 25.1 | 0.01 % |

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SEPTEMBER 30, 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) | | | | | | | | | | |
| 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 | 49.1 | 49.1 | 43.6 | 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 | 24.6 | 24.6 | 25.1 | 0.01 % |
| EMC2 Mechanical Solutions LLC | (#) | 10375 Plum Tree Cir, Hales Corners, WI 53130 | Specialty Trade Contractors | Term Loan | Prime plus 6.5% | 5/19/2032 | 12.3 | 12.3 | 12.5 | — % |
| 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 | 146.0 | 146.0 | 164.8 | 0.04 % |
| Corduroy LLC | (#) | 665 Valley Dr, Hermosa Beach, CA 90254 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 6.5% | 5/18/2032 | 13.8 | 13.8 | 14.0 | — % |
| Stecman Pilates and Wellness, LLC | (#,^) | 920 Woodstock Rd, Roswell, GA 30075 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 2.75% | 5/18/2032 | 14.3 | 14.3 | 13.2 | — % |
| Guilin Construction, LLC | (#,^) | 379 Grandview Ave, Waterbury, CT 06708 | Construction of Buildings | Term Loan | Prime plus 2.75% | 5/18/2032 | 232.4 | 232.4 | 216.6 | 0.06 % |
| 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 | 138.3 | 138.3 | 125.2 | 0.03 % |
| Solfire Contract Manufacturing Inc & Solfire Holdings LLC | (#,^) | 4939 Decatur Rd, Fort Wayne, IN 46806 | Miscellaneous Manufacturing | Term Loan | Prime plus 2.75% | 5/17/2047 | 195.7 | 195.7 | 202.1 | 0.05 % |
| Liberty Guns and Equipment 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 | 55.9 | 55.9 | 55.6 | 0.01 % |
| GreenKoot Solutions LLC dba FlexRock Coatings | (#,^) | 824 S. Franklin St, Denver, CO 80209 | Chemical Manufacturing | Term Loan | Prime plus 2.75% | 5/16/2032 | 22.1 | 22.1 | 19.6 | 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 | 323.7 | 323.7 | 362.7 | 0.09 % |
| The Feder Construction Company LLC | (#) | 14 Manor Dr, Monsey, NY 10952 | Construction of Buildings | Term Loan | Prime plus 6.5% | 5/13/2032 | 24.7 | 24.7 | 25.1 | 0.01 % |
| Samiah & Co. LLC | (#,^) | 15128 S Harlan Rd, Lathrop, CA 95330 | Nonstore Retailers | Term Loan | Prime plus 2.75% | 5/13/2032 | 19.1 | 19.1 | 17.0 | — % |
| A Pro Duction Painting Company LLC | (#,^) | 6810 Sagamore Court, French Village, MO 63036 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 5/12/2032 | 22.1 | 22.1 | 19.6 | 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 | 38.8 | 38.8 | 36.8 | 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 | 24.7 | 24.7 | 25.1 | 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 | 83.0 | 83.0 | 76.7 | 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 | 10.1 | 10.1 | 8.9 | — % |
| 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 | 46.7 | 46.7 | 43.7 | 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 | 24.7 | 24.7 | 25.1 | 0.01 % |

NETEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
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|--|--------------------|---|--|--------------------|-------------------|-----------|-----------|---------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| Wesley S. Brown dba Lynfield Hauling | (#, [^]) | 3607 Waitesfield Rd, Johns Island, SC 29455 | Truck Transportation | Term Loan | Prime plus 2.75% | 5/10/2032 | 9.6 | 9.6 | 8.6 | — % |
| 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 | 77.4 | 77.4 | 68.8 | 0.02 % |
| Inner Light Healing LLC | (#) | 1025 Reynolds Rd, Johnson City, NY 13790 | Educational Services | Term Loan | Prime plus 6.5% | 5/10/2032 | 24.7 | 24.7 | 25.1 | 0.01 % |
| Concrete Buildings Tech Inc | (#, [^]) | 6790 Williams Hwy, Grants Pass, OR 97527 | Nonmetallic Mineral Product Manufacturing | Term Loan | Prime plus 2.75% | 5/10/2047 | 334.9 | 334.9 | 367.5 | 0.09 % |
| Semilla Baking Co LLC | (#) | 2310 McDuffie St, Apt 7, Houston, TX 77019 | Food Manufacturing | Term Loan | Prime plus 6.5% | 5/10/2032 | 19.3 | 19.3 | 19.6 | 0.01 % |
| 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 | 61.4 | 61.4 | 54.5 | 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 | 51.6 | 51.6 | 54.7 | 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 | 65.8 | 65.8 | 59.3 | 0.02 % |
| True Care Lawn Service of Lee County Inc | (#, [^]) | 1522 Senior Court, Lehigh Acres, FL 33971 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 5/5/2032 | 15.8 | 15.8 | 14.1 | — % |
| 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 | 8.1 | 8.1 | 7.2 | — % |
| Cartesios Precision Collison, LLC | (#, [^]) | 1702 PA-940, Pocono Pines, PA 18350 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 5/4/2047 | 219.1 | 219.1 | 238.3 | 0.06 % |
| Ryno Resumes, LLC | (#) | 1015 Grupp Rd, Des Peres, MO 63131 | Administrative and Support Services | Term Loan | Prime plus 6.5% | 5/3/2032 | 14.8 | 14.8 | 15.1 | — % |
| Blue Oaks Financial LLC | (#) | 5716 Lonetree Blvd, Rocklin, CA 95765 | Educational Services | Term Loan | Prime plus 6.5% | 5/3/2032 | 24.7 | 24.7 | 25.2 | 0.01 % |
| 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 | 73.9 | 73.9 | 81.1 | 0.02 % |
| 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 | 104.4 | 104.4 | 92.7 | 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 | 195.0 | 195.0 | 173.7 | 0.04 % |
| 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 | 1,236.3 | 1,236.3 | 1,299.7 | 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 | 411.2 | 411.2 | 388.0 | 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 | 55.9 | 55.9 | 61.2 | 0.02 % |
| 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 | 85.4 | 85.4 | 75.8 | 0.02 % |
| World Fire Protection Inc | (#, [^]) | 41905 Boardwalk, Palm Desert, CA 92211 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 4/29/2032 | 211.9 | 211.9 | 201.8 | 0.05 % |
| Eagle Theater Corp. Beautiful City LLC, Eagle Theater Operating LLC, Eag | (#, [^]) | 1802 W. Main St., Robinson, IL 62454 | Motion Picture and Sound Recording Industries | Term Loan | Prime plus 2.75% | 4/29/2047 | 727.3 | 727.3 | 816.6 | 0.21 % |

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|--|--------------------|---|--|--------------------|-------------------|------------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| Vanguard Utility Service, Inc. | (#, [^]) | 1421 West 9th St, Owensboro, KY 42301 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 4/29/2047 | 683.8 | 683.8 | 709.9 | 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 | 9.1 | 9.1 | 8.2 | — % |
| TJ Rising Group LLC dba Gastrone 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 | 204.9 | 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 | 84.6 | 84.6 | 76.4 | 0.02 % |
| CameoFX Inc | (#, [^]) | 1 Park Plz, Irvine, CA 92614 | Motion Picture and Sound Recording Industries | Term Loan | Prime plus 2.75% | 4/29/2032 | 158.6 | 158.6 | 146.1 | 0.04 % |
| New York Home Health Care Equipment, LLC | (#, [^]) | 30 Hopper St, Westbury, NY 11590 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 4/29/2032 | 370.0 | 370.0 | 372.3 | 0.10 % |
| 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 | 146.4 | 146.4 | 130.0 | 0.03 % |
| Silbertechnit LLC | (#, [^]) | 23 Sussex Rd, Bergenfield, NJ 07621 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 4/29/2032 | 161.1 | 161.1 | 153.8 | 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 | 427.0 | 427.0 | 379.0 | 0.10 % |
| GARI'S TRUCK TIRES, LLC | (#, [^]) | 3005 Mountain Pass Blvd, Anthony, TX 79821 | Motor Vehicle and Parts Dealers | Term Loan | Prime plus 2.75% | 7/29/2032 | 86.6 | 86.6 | 92.0 | 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 | 53.7 | 53.7 | 47.7 | 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 | 174.1 | 174.1 | 186.0 | 0.05 % |
| 99 Sai Ram LLC dba South Main Wine & Spirits | (#, [^]) | 442 S Main St, West Hartford, CT 06110 | Food and Beverage Stores | Term Loan | Prime plus 2.75% | 4/28/2032 | 110.8 | 110.8 | 98.3 | 0.03 % |
| 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 | 102.5 | 102.5 | 96.4 | 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 | 918.5 | 0.23 % |
| Valley Remodel and repair LLC | (#) | 1103 W Sam St, Kent, WA 98032 | Construction of Buildings | Term Loan | Prime plus 6.5% | 4/27/2032 | 24.5 | 24.5 | 25.0 | 0.01 % |
| Six Mile Station LLC | (#, [^]) | 350 W Whalen St, Guernsey, WY 82214 | Accommodation | Term Loan | Prime plus 2.75% | 4/27/2047 | 131.8 | 131.8 | 148.1 | 0.04 % |
| Sterling Light Productions Inc | (#, [^]) | 6250 White Mill Rd, Fairburn, GA 30213 | Motion Picture and Sound Recording Industries | Term Loan | Prime plus 2.75% | 4/27/2032 | 61.0 | 61.0 | 54.2 | 0.01 % |
| Pure Recovery California, Inc .JK Sports, LLC & 239 Investments, LLC | (#, [^]) | 721 Mandalay Beach Rd, Oxnard, CA 93035 | Nursing and Residential Care Facilities | Term Loan | Prime plus 2.75% | 4/27/2032 | 610.0 | 610.0 | 541.9 | 0.14 % |
| Gulfside Property Maintenance & Services LLC | (#) | 1503 Chat Holley Rd, Santa Rosa Beach, FL 32459 | Repair and Maintenance | Term Loan | Prime plus 6.5% | 4/27/2032 | 24.4 | 24.4 | 24.8 | 0.01 % |
| Storm-Tek, Inc | (#, [^]) | 100 Glenborough Dr, Houston, TX 77060 | Heavy and Civil Engineering Construction | Term Loan | Prime plus 2.75% | 4/27/2032 | 515.4 | 515.4 | 483.1 | 0.12 % |
| Bullseye Products International, LLC | (#, [^]) | 3595 Polaris Ave, Las Vegas, NV 89103 | Nonmetallic Mineral Product Manufacturing | Term Loan | Prime plus 2.75% | 4/27/2032 | 38.4 | 38.4 | 34.1 | 0.01 % |

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|---|-----------|---|--|--------------------|-------------------|------------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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 | 226.3 | 226.3 | 210.2 | 0.05 % |
| DA BUSINESS MANAGEMENT INC | (#) | 6700 Tampa Ave, Reseda, CA 91335 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 6.5% | 4/27/2032 | 24.5 | 24.5 | 25.0 | 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 | 22.1 | 22.1 | 22.5 | 0.01 % |
| Royal Home Care and Staffing LLC | (#^) | 2288 Blue Water Blvd, Odenton, MD 21113 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 4/26/2032 | 122.0 | 122.0 | 111.6 | 0.03 % |
| NetDVS Limited Liability Company | (#^) | 164 Brighton Rd, Clifton, NJ 07012 | Nonstore Retailers | Term Loan | Prime plus 2.75% | 4/26/2032 | 48.8 | 48.8 | 43.3 | 0.01 % |
| Phylcia Taniel Cook | (#^) | 9A Rue Dubois, Lady's Island, SC 29907 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 4/26/2032 | 7.5 | 7.5 | 7.0 | — % |
| Lowery Pena Construction Company Inc | (#^) | 249 Mylnar Ave, Manteca, CA 95336 | Construction of Buildings | Term Loan | Prime plus 2.75% | 4/26/2032 | 214.8 | 214.8 | 190.6 | 0.05 % |
| Sherwood Sporthorses Inc | (#^) | 20530 Forestview, Magnolia, TX 77355 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 4/25/2032 | 8.8 | 8.8 | 7.8 | — % |
| Matai's Creamery Inc | (#^) | 152 S Aiken Ln, Aiken, SC 29803 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 4/25/2032 | 19.0 | 19.0 | 17.2 | — % |
| SilverLo Enterprises LLC | (#^) | 2720 Old Rosebud Rd, Lexington, KY 40509 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 4/22/2032 | 48.8 | 48.8 | 51.7 | 0.01 % |
| Miksaneq Enterprises Inc | (#^) | 7633 East St Joe Hwy, Grande Ledge, MI 48837 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus 2.75% | 4/22/2032 | 76.1 | 76.1 | 67.6 | 0.02 % |
| HealThySelf HealThyWorld LLC | (#^) | 3741 Parke Dr, Edgewater, MD 21037 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 4/22/2032 | 84.2 | 84.2 | 85.5 | 0.02 % |
| LegacyWorx LLC dba HOTWORX | (#^) | 1753 South Burlington Blvd, Burlington, WA 98233 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 2.75% | 9/22/2032 | 124.2 | 124.2 | 112.8 | 0.03 % |
| Squarehaus LLC | (#^) | 119 Regal Row, Ste D, Dallas, TX 75247 | Construction of Buildings | Term Loan | Prime plus 2.75% | 4/22/2032 | 270.0 | 270.0 | 246.8 | 0.06 % |
| Social Link LLC dba Must See Nashville | (#^) | 1200 Clinton St, Nashville, TN 37203 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 4/22/2032 | 18.3 | 18.3 | 16.2 | — % |
| 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 | 41.0 | 41.0 | 36.6 | 0.01 % |
| Pitmilly LLC | (#) | 28 Scarlet Oak Dr, Lafayette Hill, PA 19444 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 10/21/2032 | 67.0 | 67.0 | 60.2 | 0.02 % |
| 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 | 69.7 | 69.7 | 62.2 | 0.02 % |
| Melanj Hair LLC | (#^) | 1668 Flagstone Ln, Conyers, GA 30012 | Nonstore Retailers | Term Loan | Prime plus 2.75% | 4/20/2032 | 22.0 | 22.0 | 19.5 | — % |
| Lice Ladies Atlanta, LLC | (#^) | 6 Executive Park Dr NE Ste T25, Atlanta, GA 30329 | Health and Personal Care Stores | Term Loan | Prime plus 2.75% | 4/20/2032 | 8.5 | 8.5 | 7.6 | — % |
| CARMEN STOCKING LLC | (#) | 84122 Avendia Cedrus, Coachella, CA 92236 | Truck Transportation | Term Loan | Prime plus 6.5% | 4/20/2032 | 24.5 | 24.5 | 25.0 | 0.01 % |
| Hartman Family Wellness, PLLC. (#^) | (#^) | 3951 Brown TRL, Colleyville, TX 76034 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 4/20/2032 | 44.9 | 44.9 | 43.0 | 0.01 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
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SEPTEMBER 30, 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) | | | | | | | | | | |
| 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 | 483.8 | 483.8 | 439.1 | 0.11 % |
| 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 | 49.9 | 49.9 | 44.3 | 0.01 % |
| Redmond Investments LLC dba FiiZ Drinks | (#) | 2340 Texas Heritage Parkway, Ste 900, Brookshire, TX 77423 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 10/19/2032 | 48.4 | 48.4 | 44.1 | 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 2.75% | 4/19/2032 | 18.4 | 18.4 | 16.7 | — % |
| CBK Construction LLC | (#, [^]) | 315 E North St, Kalamazoo, MI 49007 | Construction of Buildings | Term Loan | Prime plus 2.75% | 4/18/2032 | 488.1 | 488.1 | 462.0 | 0.12 % |
| Taylor Events Inc. | (#, [^]) | 2502 Chelsea St, Orlando, FL 32803 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 4/18/2032 | 51.2 | 51.2 | 46.5 | 0.01 % |
| OP Electric LLC | (#, [^]) | 1201 Silva St, Snohomish, WA 98290 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 4/15/2032 | 18.3 | 18.3 | 16.3 | — % |
| 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 | 1,220.1 | 1,220.1 | 1,249.9 | 0.32 % |
| 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 | 47.5 | 47.5 | 53.6 | 0.01 % |
| Ambient Bamboo Products, Inc dba Floors Inc | (#, [^]) | 8230 Preston Court, Jessup, MD 20794 | Furniture and Home Furnishings Stores | Term Loan | Prime plus 2.75% | 4/15/2032 | 167.2 | 167.2 | 148.5 | 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 | 122.0 | 122.0 | 111.3 | 0.03 % |
| Salamanca Foods Inc. | (#, [^]) | 35 Church St, Salamanca, NY 14779 | Food and Beverage Stores | Term Loan | Prime plus 2.75% | 4/15/2032 | 305.0 | 305.0 | 291.5 | 0.07 % |
| Evolution Eats LLC | (#) | 843 Highland View Ln, Metamora, MI 48455 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 9/14/2032 | 85.2 | 85.2 | 76.1 | 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 | 14.6 | 14.6 | 13.4 | — % |
| IMO GLOW LLC | (#, [^]) | 4251 Salzedo St, Coral Gables, FL 33146 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 9/13/2032 | 201.8 | 201.8 | 181.2 | 0.05 % |
| 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 | 64.9 | 64.9 | 73.3 | 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 | 19.8 | 19.8 | 18.9 | — % |
| STAR AUTO BODY, LLC | (#, [^]) | 1610 N Fairview St, Santa Ana, CA 92706 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 4/12/2047 | 276.3 | 276.3 | 299.1 | 0.08 % |
| Russell Major | (#) | 5329 Main Rd, Sweet Valley, PA 18656 | Repair and Maintenance | Term Loan | Prime plus 6.5% | 4/12/2032 | 12.3 | 12.3 | 12.5 | — % |
| Royaltyzilla Associates LLC | (#) | 40315 Michigan Ave #99, Canton, MI 48188 | Support Activities for Transportation | Term Loan | Prime plus 6.5% | 4/12/2032 | 24.6 | 24.6 | 25.0 | 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 | 104.8 | 104.8 | 95.6 | 0.02 % |
| Jeremy Handyman Service LLC | (#) | 319 Spring Ln, Destin, FL 32541 | Repair and Maintenance | Term Loan | Prime plus 6.5% | 4/12/2032 | 14.7 | 14.7 | 15.0 | — % |

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SEPTEMBER 30, 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) | | | | | | | | | | |
| Neitz Electrical Contracting LLC (#,^) | | 547 Crown St, Morrisville, PA 19067 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 4/11/2032 | 14.6 | 14.6 | 13.5 | — % |
| Active Learning Academy-Norton LLC (#,^) | | 2535 North Studio Rd, Bend, OR 97701 | Social Assistance | Term Loan | Prime plus 2.75% | 4/11/2047 | 162.6 | 162.6 | 182.1 | 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 | 646.8 | 646.8 | 730.2 | 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 | 151.2 | 151.2 | 137.2 | 0.04 % |
| 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 | 11.4 | 11.4 | 10.2 | — % |
| 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 | 78.1 | 78.1 | 82.8 | 0.02 % |
| Eminat, LLC dba Eminat Research Group (#,^) | | 14601 SW 29th St, Miramar, FL 33027 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 4/8/2032 | 22.0 | 22.0 | 19.5 | — % |
| Optima Holdings LLC (#,^) | | 45 Charles Hommel Rd, Saugerties, NY 12477 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 4/7/2032 | 14.5 | 14.5 | 12.9 | — % |
| 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 | 17.5 | — % |
| Little Milestones For Small Discoveries LLC (#,^) | | 28 Suburbia Dr, Jersey City, NJ 07305 | Social Assistance | Term Loan | Prime plus 2.75% | 6/6/2032 | 38.1 | 38.1 | 34.4 | 0.01 % |
| Jonathan D. Pratt dba Jon Pratt Carpentry (#) | | 1405 Canton Ave, Milton, MA 02186 | Specialty Trade Contractors | Term Loan | Prime plus 6.5% | 4/1/2032 | 14.8 | 14.8 | 15.0 | — % |
| Designer Golf Scorecards LLC (#) | | 1014 US-19, Holiday, FL 34691 | Printing and Related Support Activities | Term Loan | Prime plus 6.5% | 4/1/2032 | 24.6 | 24.6 | 25.0 | 0.01 % |
| JLK Construction, LLC (#,^) | | 1214 Frederick Ave, St Joseph, MO 64501 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 3/31/2032 | 1,213.0 | 1,213.0 | 1,124.7 | 0.29 % |
| Robert H Lund DDS Inc. (#,^) | | 3829 Hayvenhurst Dr, Encino, CA 91436 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 3/31/2032 | 172.0 | 172.0 | 157.7 | 0.04 % |
| Samson Cinema Holdings, Inc (#) | | 1400 Pile St, Clovis, NM 88101 | Motion Picture and Sound Recording Industries | Term Loan | Prime plus 2.75% | 12/31/2047 | 705.8 | 705.8 | 796.9 | 0.20 % |
| New Life Center for Family Enrichment LLC (#,^) | | Plaza 38, 1509 Rte 38, Units 1 & 2, Hainesport, NJ 08036 | Social Assistance | Term Loan | Prime plus 2.75% | 3/31/2032 | 45.9 | 45.9 | 39.9 | 0.01 % |
| Appian Logic LLC (#,^) | | 911 Falls Manors Ct., Great Falls, VA 22066 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 3/31/2032 | 485.2 | 485.2 | 423.2 | 0.11 % |
| Remote Alaska Solutions Inc; Alaska Concrete Solutions Inc & RAS Energ (#,^) | | 450 S Old Trunk Rd, Palmer, AK 99645 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 3/31/2032 | 620.0 | 620.0 | 579.6 | 0.15 % |
| 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 | 15.3 | 15.3 | 13.3 | — % |
| ZenDog, LLC (#) | | 858 C Ridge Rd, Duson, LA 70529 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 7/31/2032 | 53.5 | 53.5 | 46.6 | 0.01 % |
| 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 | 277.8 | 277.8 | 313.6 | 0.08 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 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) | | | | | | | | | | |
| 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 | 223.0 | 223.0 | 195.6 | 0.05 % |
| Lounge Around, LLC; Enlight, LLC; Hour Entertainment LLC; Huntingdon Val | (#) | 77 Buck Rd, Huntingdon Valley, PA 19006 | Rental and Leasing Services | Term Loan | Prime plus 2.75% | 11/30/2047 | 190.9 | 190.9 | 215.5 | 0.06 % |
| Jack's Legacy Services, LLC | (#, [^]) | 1901 Avacado Ave, Melbourne, FL 32935 | Support Activities for Transportation | Term Loan | Prime plus 2.75% | 3/29/2032 | 500.0 | 500.0 | 470.7 | 0.12 % |
| 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 | 22.1 | 22.1 | 19.8 | 0.01 % |
| All Green Turf Management LLC | (#, [^]) | 126 Emerald Ct, Liberty, SC 29657 | Crop Production | Term Loan | Prime plus 2.75% | 3/29/2032 | 12.6 | 12.6 | 13.2 | — % |
| Chantay Richards LLC | (#) | 19800 Hawthorne Blvd, Torrance, CA 90503 | Personal and Laundry Services | Term Loan | Prime plus 6.5% | 3/28/2032 | 24.4 | 24.4 | 24.1 | 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 | 63.1 | 63.1 | 55.2 | 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 | 24.4 | 24.4 | 24.1 | 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 | 485.2 | 485.2 | 427.0 | 0.11 % |
| Rella Rells Solutions, LLC | (#) | 15401 Delahunty Ln, Pflugerville, TX 78660 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus 6.5% | 3/28/2032 | 5.4 | 5.4 | 5.3 | — % |
| 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 | 395.5 | 395.5 | 407.5 | 0.10 % |
| Aspen Welding LLC | (#, [^]) | 28803 Hwy 6, Rifle, CO 81650 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 3/25/2032 | 198.5 | 198.5 | 174.8 | 0.04 % |
| 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 | 242.6 | 242.6 | 229.6 | 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 | 448.3 | 448.3 | 465.8 | 0.12 % |
| I'm 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 | 121.3 | 121.3 | 105.3 | 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 | 41.3 | 41.3 | 35.9 | 0.01 % |
| 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 | 484.5 | 484.5 | 501.5 | 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 | 480.4 | 480.4 | 449.2 | 0.11 % |
| JC Wild Birds LLC | (#, [^]) | 5020 N Nevada Ave, Colorado Springs, CO 80918 | Miscellaneous Store Retailers | Term Loan | Prime plus 2.75% | 3/24/2032 | 20.8 | 20.8 | 18.3 | — % |

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(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|--|-----------|---|--|--------------------|-------------------|------------|-----------|---------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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 | 18.0 | — % |
| 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 | 73.8 | 73.8 | 64.1 | 0.02 % |
| Leedann Properties LLC | (#) | 534 Mill St SE, Gainesville, GA 30501 | Rental and Leasing Services | Term Loan | Prime plus 2.75% | 11/24/2032 | 41.8 | 41.8 | 36.5 | 0.01 % |
| Impresa Building Systems of Greenwood, SC, LLC | (#) | 161 Rock Church Rd SE, Greenwood, SC 29649 | Wood Product Manufacturing | Term Loan | Prime plus 2.75% | 10/23/2032 | 684.9 | 684.9 | 641.6 | 0.16 % |
| 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 | 24.4 | 24.4 | 24.1 | 0.01 % |
| GAIA INC | (#) | 513 1st St, Cheney, WA 99004 | Real Estate | Term Loan | Prime plus 6.5% | 3/23/2032 | 24.4 | 24.4 | 24.1 | 0.01 % |
| Happy Employment LLC | (#,^) | 268 Brookdale Dr, Little Elm, TX 75068 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 3/23/2047 | 67.1 | 67.1 | 75.7 | 0.02 % |
| Early Care Evolution LLC | (#) | 823 Roget Way, Lawrenceville, GA 30045 | Educational Services | Term Loan | Prime plus 6.5% | 3/23/2032 | 18.1 | 18.1 | 17.8 | — % |
| Zenoff Products, Inc. | (#,^) | 25 Tamalpais Ave, San Anselmo, CA 94960 | Merchant Wholesalers, Nondurable Goods | Term Loan | Prime plus 2.75% | 3/21/2032 | 485.2 | 485.2 | 421.2 | 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 | 1,067.5 | 1,067.5 | 988.1 | 0.25 % |
| 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 | 753.6 | 0.19 % |
| Evolving Nurse, LLC | (#) | 2940 Noble Rd, Cleveland Heights, OH 44121 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 2/18/2048 | 109.0 | 109.0 | 123.1 | 0.03 % |
| Venture 35 LLC | (#,^) | 871 Buck Swamp Rd, Goldsboro, NC 27530 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 2.75% | 3/17/2032 | 225.8 | 225.8 | 237.0 | 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 | 12.2 | 12.2 | 12.1 | — % |
| Venture 35 LLC | (#,^) | 871 Buck Swamp Rd, Goldsboro, NC 27530 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 2.75% | 3/17/2047 | 372.7 | 372.7 | 420.6 | 0.11 % |
| GreenLite Holdings LLC | (#,^) | 2415 E Camelback Rd, Phoenix, AR 85016 | Real Estate | Term Loan | Prime plus 2.75% | 3/17/2032 | 21.8 | 21.8 | 19.0 | — % |
| Digital 1 Enterprises, Inc | (#,^) | 5521 Fort Ave, Lynchburg, VA 24502 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 3/17/2032 | 127.4 | 127.4 | 119.0 | 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 | 150.9 | 150.9 | 139.1 | 0.04 % |
| 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 | 16.1 | 16.1 | 16.5 | — % |
| North Atlanta pediatrics and family care and Zuberi Medical Clinic, PC | (#,^) | 325 Lester Rd NW, Lawrenceville, GA 30044 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 3/15/2032 | 148.5 | 148.5 | 128.9 | 0.03 % |
| HAVAM LLC & Anderson and Mason LLC dba Foxes Bar & Grill | (#,^) | 30 Welland Ave, Irvington, NJ 07111 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 3/15/2047 | 139.9 | 139.9 | 145.4 | 0.04 % |

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| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|---|-----------|--|---|--------------------|-------------------|------------|-----------|---------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| Silbertechit LLC | (#,^) | 300 Tice Blvd, Woodcliff Lake, NJ 07677 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 3/15/2032 | 1,052.9 | 1,052.9 | 914.0 | 0.23 % |
| Berens and Miller PA | (#,^) | 80 S 8th St, Ste 3720, Minneapolis, MN 55402 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 3/15/2032 | 291.1 | 291.1 | 253.2 | 0.06 % |
| Stuff by SJ LLC | (#,^) | 342 Bloomfield Ave, Montclair, NJ 07042 | Food Manufacturing | Term Loan | Prime plus 2.75% | 3/15/2032 | 46.9 | 46.9 | 41.7 | 0.01 % |
| Tess Care Living Home LLC | (#,^) | 19200 SW Kinnaman Rd, Beaverton, OR 97078 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 3/15/2032 | 14.6 | 14.6 | 12.6 | — % |
| AISJI, Inc. dba America Italiana | (#,^) | 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 | 269.3 | 269.3 | 233.8 | 0.06 % |
| Exclusive Automation, LLC dba Surety Automation | (#,^) | 488 Gilia Dr, Spring Creek, NV 89815 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 3/14/2032 | 19.7 | 19.7 | 17.1 | — % |
| Charlotte County Painting and Resurfacing Inc. | (#,^) | 1439 Shields St, Port Charlotte, FL 33980 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 3/14/2047 | 126.0 | 126.0 | 139.4 | 0.04 % |
| Magnum Paving, Inc. and Steven Haws Enterprises Inc | (#,^) | 2425 S 10th Ave, Tucson, AZ 85713 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 3/11/2032 | 845.0 | 845.0 | 770.8 | 0.20 % |
| Hawthorne Country Store Inc | (#,^) | 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 | 50.9 | 50.9 | 53.5 | 0.01 % |
| Asad N. Chaudhry DDS PLLC; Asad N Chaudhry, LLC and MNC PROPERTIES, L.L | (#,^) | 2571 Baglyos Cir, Bethlehem, PA 18020 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 3/11/2032 | 151.1 | 151.1 | 147.7 | 0.04 % |
| Ororeal LLC | (#,^) | 350 7th Ave, New York, NY 10001 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus 2.75% | 3/11/2032 | 970.4 | 970.4 | 842.4 | 0.21 % |
| MVT Contractors LLC | (#,^) | 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 | 13.0 | — % |
| Eminere Hair LLC | (#,^) | 303 W Division St, Chicago, IL 60610 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 3/11/2032 | 7.3 | 7.3 | 6.3 | — % |
| Happier Now LLC | (#) | 724 Homestead Rd, La Grange Park, IL 60526 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 11/11/2032 | 33.0 | 33.0 | 28.8 | 0.01 % |
| 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 | 54.1 | 54.1 | 48.6 | 0.01 % |
| Stones Flippin Pizza, Inc | (#,^) | 127614 Clinton Keith Rd, Ste D-102, Murrieta, CA 92562 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 3/11/2032 | 36.6 | 36.6 | 31.8 | 0.01 % |
| AMG Auto Inc | (#,^) | 1020 Rte 22, Somerville, NJ 08876 | Motor Vehicle and Parts Dealers | Term Loan | Prime plus 2.75% | 3/11/2032 | 675.8 | 675.8 | 586.6 | 0.15 % |
| Two Chicks in the Mix LLC | (#,^) | 6018 Shenandoah Ave, Los Angeles, CA 90056 | Food Manufacturing | Term Loan | Prime plus 2.75% | 3/11/2032 | 16.0 | 16.0 | 14.4 | — % |
| 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 | 45.9 | 45.9 | 39.8 | 0.01 % |
| 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 | 7.3 | — % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 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) | | | | | | | | | | |
| SOGO TRADING, INC | (#,^) | 23497 Eichler St, Hayward, CA 94545 | Merchant Wholesalers, Nondurable Goods | Term Loan | Prime plus 2.75% | 3/10/2032 | 209.6 | 209.6 | 183.0 | 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 | 363.9 | 363.9 | 315.9 | 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 | 21.2 | 21.2 | 18.4 | — % |
| 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 | 84.9 | 84.9 | 73.7 | 0.02 % |
| Willows Associates Psychological & Counselling Services Inc. and Bryan | (#,^) | 857 Turnpike St., North Andover, MA 01845 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 3/10/2032 | 1.3 | 1.3 | 1.1 | — % |
| Far Out Tiny Homes, Inc. | (#,^) | 2870 E Serene Ave, Henderson, NV 89074 | Construction of Buildings | Term Loan | Prime plus 2.75% | 3/10/2032 | 14.6 | 14.6 | 12.6 | — % |
| Edge Fitness Performance | (#,^) | 100 General Oakley Dr, Ashland City, TN 37015 | Nonstore Retailers | Term Loan | Prime plus 2.75% | 3/9/2032 | 15.7 | 15.7 | 13.6 | — % |
| 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 | 297.9 | 297.9 | 320.2 | 0.08 % |
| Szoz Jewelers Corp. | (#,^) | 6 Georgia St, Jackson Township, NJ 08527 | Clothing and Clothing Accessories Stores | Term Loan | Prime plus 2.75% | 3/9/2032 | 14.6 | 14.6 | 12.9 | — % |
| 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 | 84.9 | 84.9 | 81.2 | 0.02 % |
| 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 | 150.3 | 150.3 | 169.7 | 0.04 % |
| Heart to Heart Senior Care Center Inc | (#,^) | 125 Charlton Dr, Madison, MS 39110 | Social Assistance | Term Loan | Prime plus 2.75% | 3/8/2032 | 38.3 | 38.3 | 40.1 | 0.01 % |
| 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 | 157.8 | 157.8 | 169.3 | 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 | 8.6 | 8.6 | 7.5 | — % |
| Rogers Remodeling LLC | (#) | 830 W 17th St, Bloomington, IN 47404 | Construction of Buildings | Term Loan | Prime plus 2.75% | 3/7/2032 | 14.6 | 14.6 | 12.6 | — % |
| 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 | 145.6 | 145.6 | 141.5 | 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 | 121.3 | 121.3 | 105.3 | 0.03 % |
| 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 | 43.4 | 43.4 | 37.7 | 0.01 % |
| 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 | 67.9 | 67.9 | 64.6 | 0.02 % |
| 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 | 84.1 | 84.1 | 88.6 | 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 | 49.7 | 49.7 | 43.3 | 0.01 % |

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CONSOLIDATED SCHEDULE OF INVESTMENTS
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(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|---|--------------------|--|--|--------------------|-------------------|-----------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| Breakthrough Clinical Services LLC | (#, [^]) | 378 Windsor Ave, Windsor, CT 06095 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 3/4/2047 | 58.1 | 58.1 | 63.6 | 0.02 % |
| Lions of Fortitude LLC dba : Fortitude Coffee Company | (#, [^]) | 13086 Crestbrook Dr, Manassas, VA 20112 | Food Manufacturing | Term Loan | Prime plus 2.75% | 3/4/2032 | 14.6 | 14.6 | 13.5 | — % |
| 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 | 16.6 | — % |
| Hardscape Factory LLC | (#, [^]) | 3069 Lodgepole Dr, Whiteland, IN 46184 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 3/2/2032 | 7.3 | 7.3 | 6.3 | — % |
| 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 | 23.6 | 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 | 10.9 | 10.9 | 9.5 | — % |
| SidEats Inc and Mad Twist, LLC | (#, [^]) | 3633 S Ridgewood Ave, Port Orange, FL 32129 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 2/28/2032 | 195.8 | 195.8 | 171.3 | 0.04 % |
| Gravy LLC dba Gravy and Salt & Schmaltz LLC | (#, [^]) | 17629 Vashon Hwy SW, Vashon, WA 98070 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 2/28/2047 | 165.0 | 165.0 | 178.7 | 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 | 84.4 | 84.4 | 76.3 | 0.02 % |
| Braswell Services, LLC | (#, [^]) | 139 Miller Ave, New Boston, TX 75570 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 2/28/2032 | 409.9 | 409.9 | 355.8 | 0.09 % |
| Erupted Vapor LTD | (#, [^]) | 6303 NE Hwy 99, Vancouver, WA 98665 | Miscellaneous Store Retailers | Term Loan | Prime plus 2.75% | 2/28/2032 | 72.3 | 72.3 | 62.8 | 0.02 % |
| Candor Homes, LLC | (#, [^]) | 217 NW Scott St, Ankeny, IA 50023 | Construction of Buildings | Term Loan | Prime plus 2.75% | 2/28/2032 | 15.2 | 15.2 | 14.9 | — % |
| 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 | 45.5 | 45.5 | 43.7 | 0.01 % |
| 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 | 42.2 | 42.2 | 41.3 | 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 | 22.1 | 22.1 | 23.8 | 0.01 % |
| Praeder Ranch Resort L.L.C | (#, [^]) | 30400 S Sunray Trail, Worley, ID 83876 | Accommodation | Term Loan | Prime plus 2.75% | 2/28/2047 | 533.5 | 533.5 | 592.1 | 0.15 % |
| Finishing Touch Lawncare and Landscape LLC | (#, [^]) | 38575 Kost Trail, North Branch, MN 55056 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 2/28/2032 | 14.5 | 14.5 | 12.7 | — % |
| Action Lock and Key LLC | (#, [^]) | 18428 N 32nd Dr, Phoenix, AZ 85053 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 2/25/2032 | 7.2 | 7.2 | 6.3 | — % |
| 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 | 72.3 | 72.3 | 66.3 | 0.02 % |
| Fisher Custom Carpentry | (#, [^]) | 79 Longwood Dr, Portland, ME 04102 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 2/25/2032 | 14.2 | 14.2 | 12.3 | — % |
| Jason Watt Pictures, LLC. | (#, [^]) | 110 Broadway, Brooklyn, NY 11249 | Motion Picture and Sound Recording Industries | Term Loan | Prime plus 2.75% | 2/25/2032 | 10.8 | 10.8 | 9.4 | — % |
| Grey Enterprises LLC | (#, [^]) | 1035 Pine Ave, Union, NJ 07083 | Educational Services | Term Loan | Prime plus 2.75% | 2/25/2032 | 14.5 | 14.5 | 12.6 | — % |

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(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|---|--------------------|--|--|--------------------|-------------------|-----------|-----------|---------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| Howell Chiropractic Center, PLLC | (#, [^]) | 975 Riverbend Rd, Frankfort, KY 40601 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 2/24/2032 | 21.7 | 21.7 | 19.5 | — % |
| 21st Century Living LLC | (#, [^]) | 637 Violet Ave, Hyde Park, NY 12538 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 2/24/2047 | 107.9 | 107.9 | 110.7 | 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 | 9.1 | 9.1 | 7.9 | — % |
| J.D Towing LLC | (#, [^]) | 1122 E Michigan Ave, Ypsilanti, MI 48198 | Support Activities for Transportation | Term Loan | Prime plus 2.75% | 6/24/2032 | 202.4 | 202.4 | 176.1 | 0.04 % |
| 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 | 84.4 | 84.4 | 88.6 | 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 | 15.9 | 15.9 | 13.8 | — % |
| KAAST Machine Tools Inc | (#, [^]) | 3 Merion Tr, Aldan, PA 19018 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus 2.75% | 2/24/2032 | 192.8 | 192.8 | 186.3 | 0.05 % |
| Titheotokos, LLC | (#, [^]) | 1995 US-1, Vero Beach, FL 32960 | Health and Personal Care Stores | Term Loan | Prime plus 2.75% | 8/24/2047 | 271.7 | 271.7 | 291.6 | 0.07 % |
| Prepster Brands LLC | (#, [^]) | 401 McCalmont Rd, Renfrew, PA 16053 | Publishing Industries (except Internet) | Term Loan | Prime plus 2.75% | 2/23/2032 | 9.1 | 9.1 | 7.9 | — % |
| Destined BJJ LLC | (#, [^]) | 33390 Barmetta Ln, Temecula, CA 92592 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 2.75% | 2/23/2032 | 13.9 | 13.9 | 12.1 | — % |
| PlantBased Innovations LLC | (#, [^]) | 320 Hamilton St, Leominster, MA 01453 | Merchant Wholesalers, Nondurable Goods | Term Loan | Prime plus 2.75% | 2/23/2032 | 922.7 | 922.7 | 834.2 | 0.21 % |
| The Refined RN LLC | (#, [^]) | 7 Kimball Ln, Lynnfield, MA 01940 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 2/23/2032 | 7.2 | 7.2 | 6.3 | — % |
| Red-Cap Industrial LLC | (#, [^]) | 3314 GA-24, Waynesboro, GA 30830 | Construction of Buildings | Term Loan | Prime plus 2.75% | 2/23/2032 | 88.6 | 88.6 | 79.8 | 0.02 % |
| 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 | 48.2 | 48.2 | 42.1 | 0.01 % |
| Icebox Café L.C | (#, [^]) | 219 NE 3rd St, Hallandale Beach, FL 33009 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 2/22/2032 | 42.3 | 42.3 | 36.7 | 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 | 1,240.4 | 1,240.4 | 1,400.0 | 0.36 % |
| Kinly Signs, Inc | (#, [^]) | 2485 County Rd 1, South Point, OH 45680 | Miscellaneous Manufacturing | Term Loan | Prime plus 2.75% | 2/22/2032 | 66.4 | 66.4 | 57.6 | 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 | 50.6 | 50.6 | 44.9 | 0.01 % |
| Mike N Jac 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 | 93.0 | 93.0 | 82.3 | 0.02 % |
| 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 | 37.6 | 37.6 | 33.0 | 0.01 % |
| 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 | 14.5 | 14.5 | 12.7 | — % |
| 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 | 52.1 | 52.1 | 54.7 | 0.01 % |

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(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|--|-----------|--|---|--------------------|-------------------|-----------|-----------|---------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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 | 241.0 | 241.0 | 209.2 | 0.05 % |
| Easy Touch Personal Home Care | (#,^) | 4284 Hwy 5, Douglasville, GA 30135 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 2/22/2047 | 86.8 | 86.8 | 94.1 | 0.02 % |
| NBR Group LLC | (#,^) | 1068 Pontiac Rd, Drexel Hill, PA 19026 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 2/22/2032 | 21.7 | 21.7 | 19.4 | — % |
| 530 Strength & Conditioning | (#,^) | 629 Entler Ave, Chico, CA 95928 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 2.75% | 2/22/2032 | 7.2 | 7.2 | 6.3 | — % |
| MAIC Operations Corp | (#) | 2145 Couty Rd 39, Southampton, NY 11968 | Fishing, Hunting and Trapping | Term Loan | Prime plus 2.75% | 2/18/2032 | 204.9 | 204.9 | 215.1 | 0.05 % |
| Unlimited Communication, Inc | (#,^) | 1238 E Beamer St, Ste A, Woodland, CA 95776 | Telecommunications | Term Loan | Prime plus 2.75% | 2/18/2032 | 1,205.2 | 1,205.2 | 1,090.3 | 0.28 % |
| Temecula Electrical Supply Inc | (#,^) | 41992 Avenida Alvarado, Temecula, CA 92590 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus 2.75% | 2/18/2032 | 120.5 | 120.5 | 119.0 | 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 | 13.9 | 13.9 | 12.7 | — % |
| 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 | 14.5 | 14.5 | 14.8 | — % |
| Wbe line services, LLC | (#,^) | 437 Twining Ford Rd, Richboro, PA 18954 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 2/18/2032 | 265.9 | 265.9 | 230.9 | 0.06 % |
| 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 | 85.6 | 85.6 | 96.4 | 0.02 % |
| Mr and B Snacks Inc | (#,^) | 1391 Clay St, Elmont, NY 11003 | Merchant Wholesalers, Nondurable Goods | Term Loan | Prime plus 2.75% | 2/18/2032 | 144.6 | 144.6 | 125.5 | 0.03 % |
| Hillside Kitchens Inc. | (#,^) | 345 Hillside Ave Ste C, Williston Park, NY 11596 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 2/18/2032 | 69.3 | 69.3 | 60.1 | 0.02 % |
| 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 | 173.7 | 173.7 | 189.2 | 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 | 82.1 | 82.1 | 86.0 | 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 | 54.2 | 54.2 | 53.4 | 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 | 144.6 | 144.6 | 126.0 | 0.03 % |
| 4MAS Grooming Inc | (#,^) | 148 Burnetts Way, Suffolk, VA 23434 | Nonstore Retailers | Term Loan | Prime plus 2.75% | 2/17/2032 | 84.4 | 84.4 | 73.2 | 0.02 % |
| Commercial Properties R US LLC | (#,^) | 3800 Inverrary Blvd, Lauderhill, FL 33319 | Real Estate | Term Loan | Prime plus 2.75% | 2/16/2032 | 14.9 | 14.9 | 13.3 | — % |
| Phat Patrick Tran Winfield Kenny Auto Service | (#,^) | 3637 Snell Ave, San Jose, CA 95136 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 2/16/2032 | 18.8 | 18.8 | 16.5 | — % |
| Tidal commerce Inc | (#,^) | 2100 Clearwater Dr, Oak Brook, IL 60523 | Credit Intermediation and Related Activities | Term Loan | Prime plus 2.75% | 2/16/2032 | 280.8 | 280.8 | 243.7 | 0.06 % |

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|--|-----------|---|--|--------------------|-------------------|-----------|-----------|---------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| FAVIS USA INC | (#,^) | 5321 Perimeter Pkwy, Montgomery, AL 36116 | Machinery Manufacturing | Term Loan | Prime plus 2.75% | 2/16/2032 | 45.7 | 45.7 | 45.5 | 0.01 % |
| Behr Enterprise Solutions LLC | (#,^) | 110 Garren Rd, Belton, SC 29627 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 2/15/2032 | 21.7 | 21.7 | 21.3 | 0.01 % |
| GET CLEAN SERVICES LLC | (#,^) | 4100 W Eldorado Pkwy STE 100-64, McKinney, TX 75070 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 2/14/2032 | 1,207.2 | 1,207.2 | 1,054.0 | 0.27 % |
| Faza Contractors Inc. | (#,^) | 798 Prairie Rd, West Palm Beach, FL 33406 | Construction of Buildings | Term Loan | Prime plus 2.75% | 2/14/2032 | 14.5 | 14.5 | 12.6 | — % |
| Spickard Agency LLC | (#,^) | 6874 Reinhardt College Parkway, Waleska, GA 30188 | Insurance Carriers and Related Activities | Term Loan | Prime plus 2.75% | 2/14/2032 | 21.7 | 21.7 | 18.8 | — % |
| Apple Spider LLC dba The Huntsman & Renninger Properties LLC | (#,^) | 4923 Buck Lake Rd, Tallahassee, FL 32317 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 7/14/2047 | 249.9 | 249.9 | 273.7 | 0.07 % |
| Initium health | (#,^) | 1401 Wewatta St, Wheat Ridge, CO 80202 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus 2.75% | 2/14/2032 | 320.6 | 320.6 | 278.3 | 0.07 % |
| William R Kretzer LLC | (#,^) | 10375 Park Meadows Dr, Lone Tree, CO 80124 | Real Estate | Term Loan | Prime plus 2.75% | 2/11/2032 | 11.4 | 11.4 | 9.9 | — % |
| Yachting Solutions LLC | (#,^) | 229 Commercial St, Rockport, ME 04856 | Motor Vehicle and Parts Dealers | Term Loan | Prime plus 2.75% | 2/11/2032 | 141.0 | 141.0 | 135.9 | 0.03 % |
| AJ Benavidez Inc dba The Camp Transformation Center | (#,^) | 417 Unity Court, Roseville, CA 95678 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 2.75% | 2/11/2032 | 57.8 | 57.8 | 51.2 | 0.01 % |
| JOSEPH COSTA dba COSTA AG COMPLIANCE | (#,^) | 27912 Cooperstown Rd, La Grange, CA 95329 | Computer and Electronic Product Manufacturing | Term Loan | Prime plus 2.75% | 2/11/2032 | 10.1 | 10.1 | 8.8 | — % |
| GREEN COPPERFIELD LLC | (#,^) | 7730 Pinemont Dr, Houston, TX 77040 | Transportation Equipment Manufacturing | Term Loan | Prime plus 2.75% | 2/11/2032 | 144.6 | 144.6 | 125.5 | 0.03 % |
| DA VINCI FILMS LLC dba MEATPACKING PRODUCTIONS | (#,^) | 2813 Palisade Ave, Union City, NY 07087 | Motion Picture and Sound Recording Industries | Term Loan | Prime plus 2.75% | 2/11/2032 | 84.4 | 84.4 | 73.2 | 0.02 % |
| NaSH Lifestyle LLC | (#,^) | 123 Emery St, Hempstead, NY 11550 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 2/11/2047 | 86.8 | 86.8 | 98.0 | 0.03 % |
| Homescapes LLC | (#,^) | 170 Kehle Rd, Madison, MS 39110 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 2/10/2032 | 63.4 | 63.4 | 55.3 | 0.01 % |
| 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 | 14.5 | 14.5 | 12.6 | — % |
| Tatum Global Services LLC | (#) | 8097 Sudley Rd, Manassas, VA 20109 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 9/9/2032 | 218.0 | 218.0 | 193.1 | 0.05 % |
| Safetypawz LLC | (#,^) | 11110 Sunset Hills Rd, Reston, VA 20195 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus 2.75% | 2/9/2032 | 110.3 | 110.3 | 95.7 | 0.02 % |
| Redwell Enterprises LLC | (#,^) | 417 Red Well Rd, New Holland, PA 17557 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 2/9/2032 | 79.2 | 79.2 | 69.5 | 0.02 % |
| Sacred Space Midwifery, LLC | (#,^) | 16050 Wayne St, Union, MI 49130 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 2/7/2047 | 45.9 | 45.9 | 50.1 | 0.01 % |
| Element RCM, LLC | (#,^) | 8354 Northfield Blvd, Ste 300, Denver, CO 80238 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 2/7/2032 | 69.7 | 69.7 | 60.5 | 0.02 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 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) | | | | | | | | | | |
| 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 | 75.9 | 75.9 | 66.1 | 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 | 630.5 | 630.5 | 577.8 | 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 | 11.3 | 11.3 | 9.8 | — % |
| 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 | 6.9 | 6.9 | 6.0 | — % |
| 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 | 184.4 | 184.4 | 162.4 | 0.04 % |
| 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 | 50.6 | 50.6 | 43.9 | 0.01 % |
| James Hercey dba East River Armament | (#, [^]) | 274 Chapelview Rd, Bluefield, WV 24701 | Nonstore Retailers | Term Loan | Prime plus 2.75% | 2/2/2032 | 15.5 | 15.5 | 13.5 | — % |
| Third Coast Parasail Company | (#, [^]) | 1237 N Stingaree Dr, Crystal Beach, TX 77650 | Educational Services | Term Loan | Prime plus 2.75% | 2/2/2047 | 66.0 | 66.0 | 72.0 | 0.02 % |
| Change Inc, Turning Leaf Agency Inc, Change Meadowbrook Manor Inc & Chan | (#, [^]) | 1251 South Main St, Middletown, CT 06457 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 1/31/2032 | 62.9 | 62.9 | 60.8 | 0.02 % |
| Pernicano Enterprises Inc | (#, [^]) | 1138 S Rio Vista Blvd, Fort Lauderdale, FL 33316 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 1/31/2032 | 64.6 | 64.6 | 56.1 | 0.01 % |
| Tasker Healthcare Group, P.C. and Cleotomarie, LLC | (#, [^]) | 910 E Willow Grove Ave, Wyndmoor, PA 19038 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 1/31/2047 | 322.4 | 322.4 | 363.9 | 0.09 % |
| Tasker Healthcare Group P.C. | (#, [^]) | 910 E Willow Grove Ave, Wyndmoor, PA 19038 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 1/31/2032 | 87.5 | 87.5 | 86.2 | 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 | 167.6 | 167.6 | 145.5 | 0.04 % |
| 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 | 17.0 | 17.0 | 15.2 | — % |
| 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 | 93.5 | 93.5 | 81.4 | 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 | 82.5 | 82.5 | 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 | 239.4 | 239.4 | 207.8 | 0.05 % |
| Sims Management Services LLC | (#, [^]) | 2905 Eastern Willow Ave, Orlando, FL 32808 | Nonstore Retailers | Term Loan | Prime plus 2.75% | 1/28/2032 | 14.4 | 14.4 | 12.5 | — % |
| 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 | 1,243.9 | 1,243.9 | 1,367.5 | 0.35 % |
| Choice Care Learning Centers Inc | (#, [^]) | 123 Park Ln Dr, Rutherfordton, NC 28139 | Social Assistance | Term Loan | Prime plus 2.75% | 4/28/2047 | 79.6 | 79.6 | 88.8 | 0.02 % |
| ALTAMAHA DME INC | (#, [^]) | 477 S 1st St, Jesup, GA 31545 | Health and Personal Care Stores | Term Loan | Prime plus 2.75% | 1/28/2032 | 70.2 | 70.2 | 69.1 | 0.02 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
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SEPTEMBER 30, 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) | | | | | | | | | | |
| 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 | 37.3 | 37.3 | 32.9 | 0.01 % |
| TAMARIND LEARNING INC | (#, [^]) | 20283 FL-7, Boca Raton, FL 33498 | Educational Services | Term Loan | Prime plus 2.75% | 1/27/2032 | 311.3 | 311.3 | 270.2 | 0.07 % |
| 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 | 131.7 | 131.7 | 127.6 | 0.03 % |
| TeugByeollHan 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 | 8.3 | 8.3 | 7.2 | — % |
| K & A Automotive Inc | (#, [^]) | 2070 Nooseneck Hill Rd, Coventry, RI 02816 | Gasoline Stations | Term Loan | Prime plus 2.75% | 5/26/2047 | 55.9 | 55.9 | 63.1 | 0.02 % |
| 1st Star Alacer LLC | (#, [^]) | 2251 Dehne Rd., Northbrook, IL 60062 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 1/25/2032 | 14.4 | 14.4 | 12.5 | — % |
| Shauna Roberts Licensed Marriage Family Therapist | (#, [^]) | 2270 Douglas Blvd, Roseville, CA 95661 | Social Assistance | Term Loan | Prime plus 2.75% | 1/24/2032 | 14.4 | 14.4 | 12.8 | — % |
| Normandie Eateries Inc | (#, [^]) | 10111 Normandie Ave, Los Angeles, CA 90044 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 1/21/2032 | 119.7 | 119.7 | 104.2 | 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 | 55.1 | 55.1 | 47.8 | 0.01 % |
| Kynnytx, Inc. | (#, [^]) | 990 Station Rd, Bellport, NY 11713 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 2.75% | 1/21/2032 | 107.7 | 107.7 | 101.4 | 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 | 19.0 | 19.0 | 17.1 | — % |
| CJAUTOPROS L.L.C. | (#, [^]) | 943 Asheville Ave, Apt 207, Fort Mill, SC 29708 | Nonstore Retailers | Term Loan | Prime plus 2.75% | 1/21/2032 | 5.7 | 5.7 | 5.0 | — % |
| 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 | 59.9 | 59.9 | 52.0 | 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 | 7.2 | 7.2 | 6.2 | — % |
| TruYou Aesthetics LLC | (#, [^]) | 3493 Rankin Ferry Loop, Louisville, TN 37777 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 1/20/2032 | 19.4 | 19.4 | 16.8 | — % |
| 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 | 1,197.2 | 1,197.2 | 1,158.3 | 0.30 % |
| 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 | 21.5 | 21.5 | 19.2 | — % |
| MNJR0912 Inc dba HOTWORX | (#, [^]) | 2703 East Broadway, Columbia, MO 65201 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 2.75% | 7/19/2032 | 30.3 | 30.3 | 29.4 | 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 | 11.0 | 11.0 | 9.6 | — % |
| 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 | 14.9 | 14.9 | 15.6 | — % |
| 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 | 5.7 | 5.7 | 4.9 | — % |
| Gs Chips inc | (#, [^]) | 1010 4th St. SE, Canton, OH 44707 | Merchant Wholesalers, Nondurable Goods | Term Loan | Prime plus 2.75% | 1/18/2032 | 71.1 | 71.1 | 62.6 | 0.02 % |

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(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|---|--------------------|---|--|--------------------|-------------------|------------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| Creek Outdoors LLC dba Creek Archery | (#, [^]) | 114 McGrogan Rd, Ruffis Dale, PA 15679 | Sporting Goods, Hobby, Musical Instrument, and Book Stores | Term Loan | Prime plus 2.75% | 1/14/2032 | 39.9 | 39.9 | 34.7 | 0.01 % |
| 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 | 11.1 | 11.1 | 9.6 | — % |
| 11th Avenue, Inc. f/k/a Groopville Inc; Groopdealz, LLC and Grizzly Riv | (#, [^]) | 2728 E14th North, Idaho Falls, ID 83401 | Nonstore Retailers | Term Loan | Prime plus 2.75% | 1/14/2047 | 194.2 | 194.2 | 199.3 | 0.05 % |
| Equestrian Services International, LLC | (#, [^]) | 1261 F Rd, Loxahatchee, FL 33470 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 1/13/2032 | 68.5 | 68.5 | 59.6 | 0.02 % |
| Elite Roofing LLC | (#, [^]) | 3600 Chamberlain Ln, Louisville, KY 40241 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 1/13/2032 | 12.9 | 12.9 | 11.2 | — % |
| 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 | 83.8 | 83.8 | 72.7 | 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 | 59.9 | 59.9 | 53.8 | 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 | 56.0 | 56.0 | 48.6 | 0.01 % |
| HPT SOLUTIONS, INC. | (#, [^]) | 1215 Lake Rise Overlook, Gallatin, TN 37066 | Truck Transportation | Term Loan | Prime plus 2.75% | 1/12/2032 | 35.9 | 35.9 | 31.2 | 0.01 % |
| 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 | 7.8 | 7.8 | 7.2 | — % |
| Clinical Assessment Group, LLC | (#, [^]) | 4801 Lang Ave NE, Albuquerque, NM 87109 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 1/6/2032 | 4.3 | 4.3 | 3.7 | — % |
| OPC Group LLC | (#, [^]) | 45 Irving Ave, Brooklyn, NY 11237 | Clothing and Clothing Accessories Stores | Term Loan | Prime plus 2.75% | 1/5/2032 | 19.4 | 19.4 | 17.2 | — % |
| 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 | 36.1 | 36.1 | 32.0 | 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 | 354.4 | 354.4 | 368.1 | 0.09 % |
| 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 | 39.2 | 39.2 | 34.1 | 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 | 7.7 | 7.7 | 6.7 | — % |
| Hacienda Car Wash Inc. | (#, [^]) | 2400 S Goliad St, Rockwall, TX 75032 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 12/29/2046 | 51.4 | 51.4 | 56.6 | 0.01 % |
| 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 | 47.6 | 47.6 | 41.3 | 0.01 % |
| 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 | 159.7 | 159.7 | 171.6 | 0.04 % |
| Monticello Corporation dba Reid Super Save Market #3 and Milclem Cor | (#, [^]) | 600 Preston Ave, Charlottesville, VA 22903 | Food and Beverage Stores | Term Loan | Prime plus 2.75% | 12/29/2031 | 66.6 | 66.6 | 69.9 | 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 | 138.4 | 138.4 | 150.1 | 0.04 % |

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(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|---|--------------------|--|---|--------------------|-------------------|------------|-----------|---------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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 | 82.9 | 82.9 | 72.0 | 0.02 % |
| 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 | 336.2 | 336.2 | 371.9 | 0.09 % |
| RV'S-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 | 329.3 | 329.3 | 298.5 | 0.08 % |
| 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 | 98.0 | 98.0 | 103.3 | 0.03 % |
| 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 | 321.0 | 321.0 | 284.2 | 0.07 % |
| Happy Wheels Charter LLC | (#, [^]) | 4 Old Elm St, Salusbury, MA 01952 | Transit and Ground Passenger Transportation | Term Loan | Prime plus 2.75% | 12/29/2046 | 178.0 | 178.0 | 194.7 | 0.05 % |
| 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 | 1,235.9 | 1,235.9 | 1,394.9 | 0.36 % |
| 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 | 1,329.1 | 0.34 % |
| 3 Generations LLC | (#, [^]) | 2800 Baton Rouge Rd, Williamstown, KY 41097 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 5/29/2032 | 136.7 | 136.7 | 120.4 | 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 | 247.5 | 247.5 | 256.3 | 0.07 % |
| Altitude Roofing LLC | (#, [^]) | 2909 N Tindle Blvd, Flagstaff, AZ 86004 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 12/29/2031 | 76.1 | 76.1 | 66.0 | 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 | 83.2 | 83.2 | 72.6 | 0.02 % |
| The Queen Ready Mix, Inc. | (#, [^]) | 8702 Liberty Rd, Houston, TX 77028 | Nonmetallic Mineral Product Manufacturing | Term Loan | Prime plus 2.75% | 12/29/2031 | 478.3 | 478.3 | 451.8 | 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 | 9.5 | 9.5 | 9.4 | — % |
| Belcher's Electric LLC | (#, [^]) | 138 Dorchester St, Greenwood, SC 29646 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 12/29/2031 | 19.3 | 19.3 | 16.9 | — % |
| Clean Pro 1, LLC | (#) | 385 Boston Post Rd, Orange, CT 06477 | Construction of Buildings | Term Loan | Prime plus 2.75% | 5/29/2047 | 159.8 | 159.8 | 180.4 | 0.05 % |
| 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 | 179.1 | 179.1 | 189.1 | 0.05 % |
| Arclight Industries LLC | (#, [^]) | 340 Quail Run Rd., Venetia, PA 15367 | Fabricated Metal Product Manufacturing | Term Loan | Prime plus 2.75% | 12/29/2046 | 37.1 | 37.1 | 40.6 | 0.01 % |
| Bright Horizons Preschool, LLC | (#, [^]) | 275 Enterprise Dr, Valdosta, GA 31601 | Social Assistance | Term Loan | Prime plus 2.75% | 12/29/2046 | 217.8 | 217.8 | 236.3 | 0.06 % |
| 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 | 1,169.8 | 1,169.8 | 1,035.7 | 0.26 % |
| 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 | 45.6 | 45.6 | 39.8 | 0.01 % |

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|--|--------------------|---|---|--------------------|-------------------|------------|-----------|---------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| Freedom Construction LLC | (#, [^]) | 2897 E Massengale Rd, Shelbyville, IN 46176 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 12/28/2031 | 10.3 | 10.3 | 9.7 | — % |
| Lotus Care LLC | (#, [^]) | 14000 Sunfish Lake Blvd, NW, MN 55303 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 12/28/2031 | 21.4 | 21.4 | 18.5 | — % |
| 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 | 165.8 | 165.8 | 146.3 | 0.04 % |
| Alaska Demolition, LLC | (#, [^]) | 2817 Rampart Dr, Anchorage, AK 99501 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 12/27/2046 | 1,235.9 | 1,235.9 | 1,394.9 | 0.36 % |
| Outdoor Equipment Manufacturer, LLC | (#, [^]) | 3520 NW 51st St, Miami, FL 33142 | Textile Product Mills | Term Loan | Prime plus 2.75% | 12/23/2031 | 89.2 | 89.2 | 93.4 | 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 | 142.1 | 142.1 | 160.2 | 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% | 12/23/2031 | 54.7 | 54.7 | 50.5 | 0.01 % |
| The Beginning Zone | (#, [^]) | 13709 S. Wilkie Ave, Gardena, CA 90249 | Social Assistance | Term Loan | Prime plus 2.75% | 12/23/2046 | 187.8 | 187.8 | 202.9 | 0.05 % |
| M-23 Mechanical Systems | (#, [^]) | 2974 Betsy Way, San Jose, CA 95133 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 12/23/2031 | 55.9 | 55.9 | 48.4 | 0.01 % |
| Nyssa Mercantile, LLC | (#, [^]) | 119 Main St, Nyssa, OR 97913 | Building Material and Garden Equipment and Supplies Dealers | Term Loan | Prime plus 2.75% | 12/23/2046 | 41.5 | 41.5 | 44.3 | 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 | 21.4 | 21.4 | 19.8 | 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 | 15.0 | 15.0 | 13.0 | — % |
| LDI Energy Services, LLC | (#, [^]) | 6519 103 West Ave, Tioga, ND 58852 | Support Activities for Mining | Term Loan | Prime plus 2.75% | 12/22/2046 | 270.2 | 270.2 | 294.7 | 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 | 178.3 | 178.3 | 158.5 | 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 | 108.4 | 108.4 | 95.0 | 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 | 83.2 | 83.2 | 72.1 | 0.02 % |
| Kinly Signs Corporation | (#, [^]) | 2485 County Rd 1, South Point, OH 45680 | Miscellaneous Manufacturing | Term Loan | Prime plus 2.75% | 12/22/2046 | 295.7 | 295.7 | 306.1 | 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 | 62.5 | 62.5 | 65.5 | 0.02 % |
| 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 | 312.2 | 312.2 | 287.9 | 0.07 % |
| HHLM LLC | (#, [^]) | 535 Shawmut Ave, Boston, MA 02118 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 12/22/2031 | 13.3 | 13.3 | 11.7 | — % |
| The Handyman Clarksville, LLC | (#, [^]) | 2727 Union Hall Rd, Clarksville, TN 37040 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 12/22/2031 | 179.3 | 179.3 | 187.9 | 0.05 % |
| C&C Contracting | (#, [^]) | 10620 Southern Highlands Parkway, Las Vegas, NV 89141 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 12/22/2031 | 59.4 | 59.4 | 51.5 | 0.01 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 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) | | | | | | | | | | |
| 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 | 563.9 | 563.9 | 608.4 | 0.16 % |
| 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 | 97.4 | 97.4 | 101.1 | 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 | 746.4 | 746.4 | 652.5 | 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 | 74.8 | 74.8 | 70.1 | 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 | 453.9 | 453.9 | 498.2 | 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 | 177.7 | 177.7 | 153.9 | 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 | 78.5 | 78.5 | 70.8 | 0.02 % |
| 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 | 145.7 | 145.7 | 164.3 | 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 | 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% | 9/21/2047 | 873.9 | 873.9 | 986.6 | 0.25 % |
| Regal Express Corporation | (#, [^]) | 4122 County Rd 516, Matawan, NJ 07747 | Truck Transportation | Term Loan | Prime plus 2.75% | 12/20/2031 | 127.6 | 127.6 | 110.6 | 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 | 286.2 | 286.2 | 297.9 | 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 | 29.5 | 29.5 | 25.6 | 0.01 % |
| First Lone Star Pharmacy Group II, LLC dba Trinity Pharmacy | (#, [^]) | 1925 East Rosemeade Parkway, Carrollton, TX 75007 | Health and Personal Care Stores | Term Loan | Prime plus 2.75% | 12/20/2046 | 102.4 | 102.4 | 107.7 | 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 | 119.3 | 119.3 | 103.4 | 0.03 % |
| Unlimited Investors Group, Inc. | (#, [^]) | 252 Aster Pl, Hampstead, NC 28445 | Insurance Carriers and Related Activities | Term Loan | Prime plus 2.75% | 12/20/2031 | 356.6 | 356.6 | 309.0 | 0.08 % |
| 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 | 7.6 | 7.6 | 6.6 | — % |
| Theramove & Diagnostics LLC | (#, [^]) | 110 West Rd, Towson, MD 21204 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 12/20/2031 | 8.3 | 8.3 | 8.2 | — % |
| Invisishield, L.L.C | (#, [^]) | 6120 Louetta Rd, Houston, TX 77379 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 12/17/2031 | 35.7 | 35.7 | 31.1 | 0.01 % |
| 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 | 255.2 | 255.2 | 227.2 | 0.06 % |
| VENDALL VENTURES LLC | (#, [^]) | 25027 South Interstate, WaKeeney, KS 67672 | Accommodation | Term Loan | Prime plus 2.75% | 12/17/2046 | 271.4 | 271.4 | 292.1 | 0.07 % |

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(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|--|--------------------|---|--|--------------------|-------------------|------------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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 | 336.7 | 336.7 | 293.6 | 0.07 % |
| MR3 LLC dba dba Union Fence | (#, [^]) | 1340 Hartford Ave, Johnston, RI 02919 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 12/17/2046 | 331.2 | 331.2 | 366.1 | 0.09 % |
| Leedann Properties LLC | (#, [^]) | 534 Mill St SE, Gainesville, GA 30501 | Rental and Leasing Services | Term Loan | Prime plus 2.75% | 12/17/2046 | 246.0 | 246.0 | 255.7 | 0.07 % |
| La Taqueria, Inc. | (#) | 10 Greenwich Ave, GREENWICH, CT 06830 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 7/17/2032 | 359.3 | 359.3 | 315.3 | 0.08 % |
| SoCal Propane LLC | (#, [^]) | 220 N San Jacinto St, Hemet, CA 92543 | Nonstore Retailers | Term Loan | Prime plus 2.75% | 12/17/2031 | 323.4 | 323.4 | 338.9 | 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 | 71.3 | 71.3 | 61.8 | 0.02 % |
| 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 | 19.4 | 19.4 | 16.9 | — % |
| Maxwell, Hendry & Simmons LLC | (#, [^]) | 1619 Jackson St, Fort Myers, FL 33901 | Real Estate | Term Loan | Prime plus 2.75% | 12/17/2031 | 145.0 | 145.0 | 125.6 | 0.03 % |
| SEC LLC | (#, [^]) | 4470 Sunset Blvd, Los Angeles, CA 90027 | Utilities | Term Loan | Prime plus 2.75% | 12/16/2031 | 68.5 | 68.5 | 59.3 | 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 | 47.5 | 47.5 | 43.2 | 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 | 71.8 | 71.8 | 62.2 | 0.02 % |
| LGB Tax and Accounting LLC dba Loretta GriefBarbaro EA | (#, [^]) | 2944 Valentine Pl, Wantagh, NY 11793 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 12/16/2046 | 110.3 | 110.3 | 122.4 | 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 | 764.2 | 764.2 | 662.0 | 0.17 % |
| Pool Logic Design and Construction Inc | (#, [^]) | 277 W Allen Ave, San Dimas, CA 91773 | Construction of Buildings | Term Loan | Prime plus 2.75% | 12/16/2031 | 484.3 | 484.3 | 419.6 | 0.11 % |
| Empowering Families Educational Services | (#, [^]) | 504 W Baseline Rd, STE A, Glendora, CA 91740 | Educational Services | Term Loan | Prime plus 2.75% | 12/16/2031 | 7.1 | 7.1 | 6.2 | — % |
| 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 | 202.1 | 202.1 | 187.3 | 0.05 % |
| 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 | 969.1 | 969.1 | 884.7 | 0.23 % |
| 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 | 618.2 | 618.2 | 632.5 | 0.16 % |
| 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 | 6.4 | 6.4 | 5.6 | — % |
| TSM New Beginnings | (#, [^]) | 8850 W Sunset Rd, Las Vegas, NV 89148 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 12/15/2031 | 25.7 | 25.7 | 22.3 | 0.01 % |
| The Great Gatsby Motel Inn Corporation | (#, [^]) | 214 County Hwy 152, Northville, NY 12134 | Accommodation | Term Loan | Prime plus 2.75% | 12/15/2046 | 98.9 | 98.9 | 110.3 | 0.03 % |
| Aqua Salon and Spa LLC | (#, [^]) | 6730 Post Rd, North Kingston, RI 02852 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 12/15/2046 | 80.3 | 80.3 | 87.6 | 0.02 % |

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|--|-----------|---|---|--------------------|-------------------|------------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| Avtek Integration Services, Inc | (#,^) | 4733 122nd Ave N, Unit E, Pinellas Park, FL 33762 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 12/15/2031 | 65.4 | 65.4 | 61.4 | 0.02 % |
| 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 | 44.9 | 44.9 | 39.8 | 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 | 59.9 | 59.9 | 51.9 | 0.01 % |
| 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 | 0.9 | 0.9 | 0.9 | — % |
| Smart Wired Services LLC | (#,^) | 123 McCreary Rd, New Brighton, PA 15066 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 12/14/2031 | 7.6 | 7.6 | 8.0 | — % |
| 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 | 59.4 | 59.4 | 51.5 | 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 | 14.3 | 14.3 | 12.4 | — % |
| 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 | 95.1 | 95.1 | 88.4 | 0.02 % |
| EBG Re-Sell LLC | (#,^) | 26943 Ruether Ave, Santa Clarita, CA 91351 | Nonstore Retailers | Term Loan | Prime plus 2.75% | 12/13/2031 | 7.1 | 7.1 | 6.2 | — % |
| 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 | 230.9 | 230.9 | 248.9 | 0.06 % |
| IV Therapy Management Inc | (#,^) | 2 Sears Dr, Paramus, NJ 07652 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 5/13/2032 | 28.8 | 28.8 | 25.3 | 0.01 % |
| Momentum Metal Finishing, Inc. | (#) | 1286 Anvilwood Ave, Sunnysvale, CA 94089 | Fabricated Metal Product Manufacturing | Term Loan | Prime plus 2.75% | 12/13/2031 | 191.8 | 191.8 | 191.8 | 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 | 5.7 | 5.7 | 4.9 | — % |
| Phillips Rental RV, LLC | (#,^) | 5827 Stanida Cir, Holladay, UT 84121 | Rental and Leasing Services | Term Loan | Prime plus 2.75% | 12/10/2031 | 9.5 | 9.5 | 8.2 | — % |
| 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 | 19.8 | 19.8 | 22.3 | 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 | 116.1 | 116.1 | 119.4 | 0.03 % |
| Blooms Pharmacy LLC | (#,^) | 16347 Middlebelt Rd, Livonia, MI 48154 | Health and Personal Care Stores | Term Loan | Prime plus 2.75% | 12/10/2031 | 24.7 | 24.7 | 25.9 | 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 | 475.5 | 475.5 | 412.0 | 0.11 % |
| World Diamond Source, Inc | (#,^) | 2987 Center Port Cir, Stes 4 & 5, Pompano Beach, FL 33064 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus 2.75% | 12/9/2031 | 190.2 | 190.2 | 199.4 | 0.05 % |
| Railhead, Inc | (#,^) | 13800 Coppermine Rd, Herndon, VA 20171 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 12/9/2031 | 33.3 | 33.3 | 28.8 | 0.01 % |
| Suha Signs LLC dba Signaramaa | (#,^) | 8211 Byron Center Ave SW, Byron Center, MI 49315 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 4/9/2032 | 29.4 | 29.4 | 30.9 | 0.01 % |

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|---|--------------------|--|--|--------------------|-------------------|-----------|-----------|---------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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 | 99.1 | 99.1 | 104.2 | 0.03 % |
| 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 | 26.8 | 26.8 | 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 | 15.0 | 15.0 | 15.7 | — % |
| 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 | 16.2 | 16.2 | 14.1 | — % |
| 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 | 18.0 | 18.0 | 18.9 | — % |
| Clean Energzy LLC | (#, [^]) | 881 Alma Real Dr, Pacific Palisades, CA 90272 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 12/8/2046 | 999.4 | 999.4 | 1,047.6 | 0.27 % |
| Broadway Ethos Holdings, LLC | (#, [^]) | 218 Elizabeth St, East Jordan, MI 49727 | Accommodation | Term Loan | Prime plus 2.75% | 12/8/2046 | 51.2 | 51.2 | 55.2 | 0.01 % |
| 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 | 18.0 | 18.0 | 15.8 | — % |
| 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 | 1,081.8 | 1,081.8 | 959.8 | 0.24 % |
| 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 | 6.1 | 6.1 | 5.3 | — % |
| Wilcompute | (#, [^]) | 200 W Pondera Ave, Lancaster, CA 93534 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 12/7/2046 | 41.5 | 41.5 | 46.8 | 0.01 % |
| Cali Weights LLC | (#, [^]) | 650 Pressley Rd, Charlotte, NC 28217 | Nonstore Retailers | Term Loan | Prime plus 2.75% | 12/7/2031 | 40.4 | 40.4 | 35.0 | 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 | 23.8 | 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 | 35.9 | 35.9 | 34.0 | 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 | 13.7 | 13.7 | 11.9 | — % |
| 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 | 36.9 | 36.9 | 32.0 | 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 | 13.7 | 13.7 | 11.9 | — % |
| HMG Strategy, LLC | (#, [^]) | 55 Post Rd West, Westport, CT 06880 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 12/3/2031 | 83.2 | 83.2 | 72.1 | 0.02 % |
| Pinnacle Pools, Inc | (#, [^]) | 20442 Palomar St, Wildomar, CA 92595 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 5/3/2032 | 10.0 | 10.0 | 8.7 | — % |
| Cliff's Motor Inn, LLC | (#, [^]) | 4785 Saint Leonard Rd, Saint Leonard, MD 20685 | Accommodation | Term Loan | Prime plus 2.75% | 12/3/2046 | 56.8 | 56.8 | 61.3 | 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 | 299.6 | 299.6 | 259.5 | 0.07 % |

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|---|--------------------|--|--|--------------------|-------------------|------------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| RECS LLC dba Richmond Express | (#, [^]) | 1804 Dabney Rd, Richmond, VA 23230 | Couriers and Messengers | Term Loan | Prime plus 2.75% | 12/1/2031 | 141.0 | 141.0 | 122.3 | 0.03 % |
| Carolina Decompression and Physical Therapy LLC | (#, [^]) | 11618 US Hwy 70 W, Ste 106, Clayton, NC 27520 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 12/1/2031 | 71.3 | 71.3 | 61.8 | 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 | 102.8 | 102.8 | 89.0 | 0.02 % |
| Ryan M. White dba Precision Engraving and Signs | (#, [^]) | 2419 Heather Ave, Long Beach, CA 90815 | Printing and Related Support Activities | Term Loan | Prime plus 2.75% | 12/1/2031 | 17.1 | 17.1 | 16.0 | — % |
| 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 | 370.8 | 370.8 | 325.4 | 0.08 % |
| 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 | 23.6 | 23.6 | 23.0 | 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 | 40.5 | 40.5 | 36.1 | 0.01 % |
| 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 | 167.4 | 167.4 | 148.2 | 0.04 % |
| 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 | 166.3 | 166.3 | 175.7 | 0.04 % |
| The Four Star Ranch, LLC | (#, [^]) | 238 Oak St, Medford, NY 11763 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 2.75% | 11/30/2046 | 98.7 | 98.7 | 109.0 | 0.03 % |
| 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 | 24.8 | 24.8 | 21.6 | 0.01 % |
| 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 | 7.6 | 7.6 | 6.7 | — % |
| 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 | 59.0 | 59.0 | 61.9 | 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 | 19.1 | 19.1 | 17.4 | — % |
| Alpine Rings, LLC | (#, [^]) | 2040 Independence Commerce Dr, Matthews, NC 28105 | Clothing and Clothing Accessories Stores | Term Loan | Prime plus 2.75% | 11/23/2031 | 14.2 | 14.2 | 12.3 | — % |
| J Lan CPA Inc | (#, [^]) | 12225 South St, Artesia, CA 90701 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 11/23/2031 | 21.3 | 21.3 | 18.4 | — % |
| 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 | 82.0 | 82.0 | 71.0 | 0.02 % |
| 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 | 7.1 | 7.1 | 6.1 | — % |
| 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 | 14.2 | 14.2 | 12.3 | — % |
| 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 | 26.8 | 0.01 % |
| 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 | 9.4 | 9.4 | 8.2 | — % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 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) | | | | | | | | | | |
| 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 | 16.4 | 16.4 | 14.3 | — % |
| 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 | 40.6 | 40.6 | 35.8 | 0.01 % |
| Kouklet LLC | (#, [^]) | 744 South St, Philadelphia, PA 19147 | Food Manufacturing | Term Loan | Prime plus 2.75% | 11/19/2031 | 6.1 | 6.1 | 5.3 | — % |
| 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 | 29.6 | 29.6 | 30.7 | 0.01 % |
| 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 | 2.9 | — % |
| 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 | 83.7 | 83.7 | 91.1 | 0.02 % |
| M & M Liquidation | (#, [^]) | 16 Millstone, Irvine, CA 92606 | Nonstore Retailers | Term Loan | Prime plus 2.75% | 11/19/2031 | 3.3 | 3.3 | 2.9 | — % |
| 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 | 123.4 | 123.4 | 131.3 | 0.03 % |
| 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 | 14.2 | 14.2 | 12.3 | — % |
| 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 | 10.0 | 10.0 | 8.6 | — % |
| 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 | 9.4 | 9.4 | 8.2 | — % |
| 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 | 5.2 | 5.2 | 4.6 | — % |
| 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 | 150.0 | 150.0 | 140.3 | 0.04 % |
| 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 | 10.4 | 10.4 | 9.3 | — % |
| 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 | 26.3 | 26.3 | 22.8 | 0.01 % |
| EKGolf Inc | (#, [^]) | 10890 Douglas Ave, Urbandale, IA 50322 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 2.75% | 11/17/2031 | 4.3 | 4.3 | 4.1 | — % |
| Uniglobal Pension Planning Inc | (#, [^]) | 4114 Legato Rd, Fairfax, VA 22033 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 11/16/2031 | 99.2 | 99.2 | 85.9 | 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 | 33.1 | 33.1 | 30.4 | 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 | 4.7 | 4.7 | 4.1 | — % |
| 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 | 160.4 | 160.4 | 172.8 | 0.04 % |
| 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 | 15.6 | 15.6 | 14.6 | — % |
| Georgia Two-Way Inc | (#, [^]) | 1206 GA Hwy 30 West, Americus, GA 31719 | Transportation Equipment Manufacturing | Term Loan | Prime plus 2.75% | 11/12/2031 | 28.3 | 28.3 | 24.6 | 0.01 % |

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CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 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) | | | | | | | | | | |
| Jay Kalimai LLC | (#, [^]) | 310 S Robinson Dr, Waco, TX 76706 | Gasoline Stations | Term Loan | Prime plus 2.75% | 11/12/2046 | 31.6 | 31.6 | 35.7 | 0.01 % |
| US Ideal Diamond Cutting Works Inc | (#, [^]) | 5757 Alpha Rd,Suite 502, Dallas, TX 75240 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus 2.75% | 11/10/2031 | 18.9 | 18.9 | 16.4 | — % |
| New Generation Products LLC | (#, [^]) | 5013 Pacific Hwy E, Fife, WA 98424 | Electronics and Appliance Stores | Term Loan | Prime plus 2.75% | 11/10/2031 | 188.9 | 188.9 | 163.7 | 0.04 % |
| 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 | 25.7 | 25.7 | 22.3 | 0.01 % |
| 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 | 47.3 | 47.3 | 51.7 | 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 | 188.9 | 188.9 | 163.7 | 0.04 % |
| Bofill's Barbeque LLC | (#, [^]) | 15159 South Cicero Ave, Oak Forest, IL 60452 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 2/10/2047 | 34.5 | 34.5 | 36.0 | 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 | 19.2 | 19.2 | 21.3 | 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 | 6.0 | 6.0 | 5.2 | — % |
| 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 | 71.1 | 71.1 | 69.0 | 0.02 % |
| 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 | 3.9 | 3.9 | 3.4 | — % |
| ORCHID ENERGY SOLUTIONS | (#, [^]) | 3662 Clyde Park Ave SW, Wyoming, MI 49509 | Miscellaneous Store Retailers | Term Loan | Prime plus 2.75% | 11/8/2031 | 23.6 | 23.6 | 20.5 | 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 | 9.9 | 9.9 | 8.6 | — % |
| 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 | 21.4 | 21.4 | 23.8 | 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 | 5.2 | 5.2 | 4.8 | — % |
| Ecuadane, Inc. | (#, [^]) | 9 Windsor Court, Purchase, NY 10577 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus 2.75% | 11/5/2031 | 33.1 | 33.1 | 28.7 | 0.01 % |
| Bettencourt Flying Service, Inc. | (#, [^]) | 1066 South Bert Crane Rd, Atwater, CA 95301 | Air Transportation | Term Loan | Prime plus 2.75% | 11/5/2031 | 79.8 | 79.8 | 69.7 | 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 | 6.6 | 6.6 | 5.9 | — % |
| ECOCOSM, INC. | (#, [^]) | 201 Spear St, San Francisco, CA 94105 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 11/5/2031 | 33.1 | 33.1 | 28.6 | 0.01 % |
| 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 | 4.7 | 4.7 | 4.2 | — % |
| 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 | 4.7 | 4.7 | 4.1 | — % |
| 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 | 137.9 | 137.9 | 128.8 | 0.03 % |

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CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 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) | | | | | | | | | | |
| 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 | 32.2 | 32.2 | 29.0 | 0.01 % |
| 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 | 63.1 | 63.1 | 54.9 | 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 | 11.9 | 11.9 | 10.3 | — % |
| 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 | 9.9 | 9.9 | 8.6 | — % |
| 100% Permanent Inc. | (#, [^]) | 1315 N Larrabee, Chicago, IL 60610 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 10/29/2031 | 13.0 | 13.0 | 12.1 | — % |
| 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 | 6.9 | 6.9 | 6.0 | — % |
| HIS HOME INNOVATION, LLC | (#, [^]) | 9187 Holliston Creek Pl, Winter Garden, FL 34787 | Nonstore Retailers | Term Loan | Prime plus 2.75% | 10/29/2031 | 5.6 | 5.6 | 4.9 | — % |
| JMC Auto, LLC | (#, [^]) | 644 Southfield Rd, Lincoln Park, MI 48146 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 10/29/2031 | 82.5 | 82.5 | 79.2 | 0.02 % |
| Arcas Machine Inc. | (#, [^]) | 700 N Neely St., Gilbert, AZ 85233 | Fabricated Metal Product Manufacturing | Term Loan | Prime plus 2.75% | 10/29/2031 | 99.1 | 99.1 | 92.3 | 0.02 % |
| 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 | 90.1 | 90.1 | 78.9 | 0.02 % |
| 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 | 93.8 | 93.8 | 86.9 | 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 | 138.0 | 138.0 | 141.4 | 0.04 % |
| MDx BioAnalytical Laboratory, Inc | (#, [^]) | 5890 Imperial Loop Dr, Ste 12, College Station, TX 77845 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 10/29/2031 | 23.5 | 23.5 | 23.9 | 0.01 % |
| Cortlandt Racquet Club, Inc. dba Potato Bros, LLC dba Crumbl Cookies Chicago Old Town | (#, [^]) | 2127 Albany Post Rd, Montrose, NY 10548 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 2.75% | 10/29/2046 | 1,232.1 | 1,232.1 | 1,389.5 | 0.35 % |
| La Cueva Inc | (#, [^]) | 1435 N Wells St, Chicago, IL 60610 | Food and Beverage Stores | Term Loan | Prime plus 2.75% | 3/28/2032 | 57.9 | 57.9 | 51.3 | 0.01 % |
| Love at First Bite LLC dba Standlee's | (#, [^]) | 9742 E Colfax Ave, Aurora, CO 80010 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 10/28/2046 | 67.6 | 67.6 | 76.3 | 0.02 % |
| UnVeil Media Group LLC | (#, [^]) | 880 Blackwood Rd, Chula Vista, CA 91910 | General Merchandise Stores | Term Loan | Prime plus 2.75% | 10/27/2031 | 24.4 | 24.4 | 21.1 | 0.01 % |
| Kedai Indonesian Cafe | (#, [^]) | 2251 Stone Pile Dr, Concord, NC 28025 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 10/27/2031 | 4.7 | 4.7 | 4.1 | — % |
| Jason Watt Pictures, LLC | (#, [^]) | 110 S Mountain Ave, Upland, CA 91786 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 4/27/2032 | 15.4 | 15.4 | 13.4 | — % |
| | | 110 Broadway, Brooklyn, NY 11249 | Motion Picture and Sound Recording Industries | Term Loan | Prime plus 2.75% | 10/26/2031 | 14.1 | 14.1 | 12.2 | — % |

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(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|--|--------------------|--|--|--------------------|-------------------|------------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| Healthcare At Home LLC | (#, [^]) | 5243 Snapfinger Woods Dr, Unit #104, Decatur, GA 30035 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 10/26/2046 | 23.8 | 23.8 | 26.4 | 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 | 4.7 | 4.7 | 4.1 | — % |
| Right Choice Accounting Solutions, LLC | (#, [^]) | 3210 Royal Creek Way, Lilburn, GA 30047 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 10/25/2031 | 3.3 | 3.3 | 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 | 33.6 | 33.6 | 29.1 | 0.01 % |
| Alicia A. Oswald dba Elevated Chiropractic | (#, [^]) | 3555 Kenyon St, San Diego, CA 92110 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 10/22/2031 | 2.2 | 2.2 | 1.9 | — % |
| Voyager Scientific, LLC | (#, [^]) | 309 Washington St, Conshohocken, PA 19428 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 10/22/2031 | 9.4 | 9.4 | 8.1 | — % |
| ProBio Search & Career Services Corporation | (#, [^]) | 735 County Line Rd, Villanova, PA 19085 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 10/22/2031 | 13.8 | 13.8 | 11.9 | — % |
| Tucker Management Group, LLC | (#, [^]) | 115 Tyler Rd, Replap, AL 35133 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 10/22/2031 | 21.1 | 21.1 | 22.1 | 0.01 % |
| Kynytyx, Inc. | (#, [^]) | 990A Station Rd, Bellport, NY 11713 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 2.75% | 5/22/2032 | 127.3 | 127.3 | 125.9 | 0.03 % |
| Sabri Enterprises, Inc. | (#, [^]) | 11134 Hoffman Dr, Germantown, MD 20876 | Clothing and Clothing Accessories Stores | Term Loan | Prime plus 2.75% | 10/22/2031 | 5.7 | 5.7 | 4.9 | — % |
| 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 | 27.9 | 27.9 | 25.1 | 0.01 % |
| Simply Appliances, Inc. | (#, [^]) | 1811 Douglas Blvd., Ste 5, Roseville, CA 95611 | Electronics and Appliance Stores | Term Loan | Prime plus 2.75% | 10/21/2031 | 14.1 | 14.1 | 12.2 | — % |
| Premiere, Inc | (#, [^]) | 615 North Landry Dr, New Iberia, LA 70563 | Support Activities for Mining | Term Loan | Prime plus 2.75% | 10/21/2031 | 75.1 | 75.1 | 78.7 | 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 | 3.3 | 3.3 | 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 | 83.8 | 83.8 | 75.1 | 0.02 % |
| 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 | 28.1 | 28.1 | 24.4 | 0.01 % |
| J&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 | 12.6 | 12.6 | 10.9 | — % |
| Blue 360 Media, LLC | (#, [^]) | 2750 Rasmussen Rd, Park City, UT 84098 | Publishing Industries (except Internet) | Term Loan | Prime plus 2.75% | 10/15/2031 | 386.5 | 386.5 | 335.6 | 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 | 9.4 | 9.4 | 8.1 | — % |
| Symmonds, LLC dba North End Tavern | (#, [^]) | 914 IA-5 Business North, Pleasantville, IA 50225 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 10/13/2046 | 14.2 | 14.2 | 15.6 | — % |
| 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 | 15.8 | 15.8 | 17.7 | — % |
| 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 | 22.0 | 22.0 | 19.2 | — % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
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SEPTEMBER 30, 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) | | | | | | | | | | |
| 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 | 135.6 | 135.6 | 117.7 | 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 | 7.5 | 7.5 | 6.5 | — % |
| 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 | 14.1 | 14.1 | 12.2 | — % |
| Agape R. E. Solutions LLC | (#, [^]) | 33 Market Point Dr, Greenville, SC 29607 | Real Estate | Term Loan | Prime plus 2.75% | 10/8/2031 | 4.7 | 4.7 | 4.1 | — % |
| 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 | — % |
| Because it's Better Inc | (#, [^]) | 84 Stonecrest Rd, Ridgefield, CT 06877 | Merchant Wholesalers, Nondurable Goods | Term Loan | Prime plus 2.75% | 10/8/2031 | 164.2 | 164.2 | 142.2 | 0.04 % |
| Shattered Prism LLC | (#, [^]) | 63 Flushing Ave, Brooklyn, NY 11205 | Rental and Leasing Services | Term Loan | Prime plus 2.75% | 10/8/2031 | 14.5 | 14.5 | 14.5 | — % |
| SIDCOR Gunsmithing LLC | (#, [^]) | 3213 Catalpa Dr, Springfield, IL 62712 | Fabricated Metal Product Manufacturing | Term Loan | Prime plus 2.75% | 10/7/2031 | 5.1 | 5.1 | 4.6 | — % |
| 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 | 25.3 | 25.3 | 21.9 | 0.01 % |
| Be Known, LLC | (#, [^]) | 802 Evolve Way, Knoxville, TN 37915 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 10/7/2031 | 7.0 | 7.0 | 6.1 | — % |
| 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 | 30.9 | 30.9 | 26.7 | 0.01 % |
| Kotlyark L.L.C.dba Gibsonton Motel | (#, [^]) | 11545 US Hwy 41 S, Gibsonton, FL 33534 | Accommodation | Term Loan | Prime plus 2.75% | 10/6/2031 | 14.5 | 14.5 | 14.6 | — % |
| 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 | 7.9 | 7.9 | 6.8 | — % |
| 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 | 9.9 | 9.9 | 8.6 | — % |
| Champion's Florida LLC & Market Vision Holdings, LLC | (#, [^]) | 1360 NW 88th Ave, Doral, FL 33172 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 2.75% | 9/30/2046 | 1,204.9 | 1,204.9 | 1,358.8 | 0.35 % |
| 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 | 132.9 | 132.9 | 140.1 | 0.04 % |
| Generation Real Estate Accumulation Team- and Zillah Investments LLC | (#, [^]) | 4390 Commerce Cir, Idaho Falls, ID 83401 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 9/30/2031 | 967.0 | 967.0 | 837.7 | 0.21 % |
| 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 | 61.0 | 61.0 | 54.7 | 0.01 % |
| Timothy A Chapamn dba Tim's Auto Tech | (#, [^]) | 62 North Canal St, Oxford, NY 13830 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 9/30/2031 | 14.4 | 14.4 | 15.1 | — % |

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(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|--|-----------|---|--|--------------------|-------------------|------------|-----------|---------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| Coast 2 Coast Restoration LLC, Coast 2 Coast Real Estate LLC & Coast 2 | (#,^) | 3505 Veterans Memorial Hwy, Ronkonkoma, NY 11779 | Construction of Buildings | Term Loan | Prime plus 2.75% | 9/30/2046 | 371.6 | 371.6 | 408.6 | 0.10 % |
| 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 | 144.9 | 144.9 | 151.3 | 0.04 % |
| 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 | 69.9 | 69.9 | 61.3 | 0.02 % |
| Garage Floor Coating of MN.com, LLC | (#,^) | 6701 W 23rd St, Minneapolis, MN 55426 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 9/30/2031 | 62.9 | 62.9 | 54.6 | 0.01 % |
| OSSA LLC | (#,^) | 300 Iberia St, Youngsville, LA 70503 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 9/30/2031 | 74.6 | 74.6 | 75.9 | 0.02 % |
| Faxon Enterprises Inc | (#,^) | 3107 Nichols Ave, Bay City, TX 78259 | Fabricated Metal Product Manufacturing | Term Loan | Prime plus 2.75% | 9/30/2046 | 1,019.2 | 1,019.2 | 1,047.4 | 0.27 % |
| Orchard Collision, Inc | (#,^) | 14898 Telegraph Rd, Redford, MI 48239 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 9/30/2046 | 60.1 | 60.1 | 63.8 | 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 | 24.0 | 24.0 | 25.7 | 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 | 46.6 | 46.6 | 48.8 | 0.01 % |
| 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 | 112.5 | 112.5 | 103.9 | 0.03 % |
| 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 | 13.6 | 13.6 | 12.0 | — % |
| Centre Storage and Matthew Wayne Vines | (#,^) | 1650 Clarence E Chesnut Jr Bypass, Centre, AL 35960 | Real Estate | Term Loan | Prime plus 2.75% | 9/30/2046 | 68.3 | 68.3 | 77.1 | 0.02 % |
| Great II, LLC | (#,^) | 4390 Commerce Cir, Idaho Falls, ID 83401 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 9/30/2046 | 209.3 | 209.3 | 234.8 | 0.06 % |
| 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 | 233.0 | 233.0 | 201.9 | 0.05 % |
| Metro of Livernois Inc | (#,^) | 17149 Livernois, Detroit, MI 48221 | Telecommunications | Term Loan | Prime plus 2.75% | 5/29/2047 | 201.1 | 201.1 | 209.0 | 0.05 % |
| 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 | 13.0 | 13.0 | 11.3 | — % |
| 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 | 73.6 | 73.6 | 66.0 | 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% | 9/29/2032 | 73.3 | 73.3 | 64.5 | 0.02 % |
| 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 | 100.6 | 100.6 | 105.7 | 0.03 % |
| Nidal Radwan, M.D., P.A | (#,^) | 18100 N.E. 19th Ave, North Miami Beach, FL 33162 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 9/29/2031 | 77.1 | 77.1 | 69.5 | 0.02 % |
| TRI-COUNTY SERVICES, INC. and Andrew M Chehata | (#,^) | 4900 SW 51st St, Davie, FL 33314 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 9/29/2031 | 315.5 | 315.5 | 273.3 | 0.07 % |

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|--|-----------|--|---|--------------------|-------------------|-----------|-----------|---------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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 | 27.3 | 27.3 | 25.0 | 0.01 % |
| Daring Business Strategies Inc. | (#,^) | 600 Front St, Lynden, WA 98264 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 9/29/2031 | 32.6 | 32.6 | 28.3 | 0.01 % |
| NMFM Consulting, LLC | (#,^) | 3636 Lake Ave, Wilmette, IL 60091 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 9/29/2046 | 263.1 | 263.1 | 274.9 | 0.07 % |
| Creche N Crew, LLC | (#,^) | 3185 West Ward Rd, Dunkirk, MD 20754 | Social Assistance | Term Loan | Prime plus 2.75% | 9/29/2046 | 253.5 | 253.5 | 284.4 | 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 | 167.4 | 167.4 | 145.0 | 0.04 % |
| SoCal Propane LLC | (#,^) | 220 N San Jacinto St, Hemet, CA 92543 | Nonstore Retailers | Term Loan | Prime plus 2.75% | 9/29/2046 | 298.3 | 298.3 | 336.4 | 0.09 % |
| Cj Real Estate Partners LLC | (#,^) | 1800 E Palm Ave, Tampa, FL 33605 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 6/28/2047 | 281.2 | 281.2 | 300.2 | 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 | 24.2 | 24.2 | 21.1 | 0.01 % |
| LuLu Kingdom LLC | (#,^) | 18 S. 20th St, Philadelphia, PA 19103 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 2/28/2032 | 14.9 | 14.9 | 13.6 | — % |
| 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 | 2.6 | 2.6 | 2.2 | — % |
| 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 | 5.0 | 5.0 | 4.4 | — % |
| 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 | 24.0 | 24.0 | 20.8 | 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 | 7.7 | 7.7 | 6.7 | — % |
| Momentum Metal Finishing Inc. | (#,^) | 1286 Anvilwood Ave, Sunnyvale, CA 94089 | Fabricated Metal Product Manufacturing | Term Loan | Prime plus 2.75% | 9/27/2046 | 1,042.1 | 1,042.1 | 1,150.4 | 0.29 % |
| Daisi Inc. | (#,^) | 10300 West Charleston Blvd, Las Vegas, NV 89135 | Data Processing, Hosting, and Related Services | Term Loan | Prime plus 2.75% | 9/27/2031 | 102.6 | 102.6 | 88.7 | 0.02 % |
| 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 | 67.8 | 67.8 | 75.7 | 0.02 % |
| Michael Risoldi's Auto Repair Inc. | (#,^) | 1435 Woodlane Rd, Eastampton, NJ 08060 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 9/27/2031 | 117.9 | 117.9 | 121.7 | 0.03 % |
| 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 | 8.8 | 8.8 | 7.6 | — % |
| 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 | 11.7 | 11.7 | 10.5 | — % |
| 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 | 169.9 | 169.9 | 182.3 | 0.05 % |
| RightTalents LLC | (#,^) | 639 Passaic Ave, Nutley, NJ 07110 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 9/24/2031 | 9.3 | 9.3 | 8.1 | — % |

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|---|--------------------|---|---|--------------------|-------------------|-----------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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 | 32.9 | 32.9 | 29.3 | 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 | 93.2 | 93.2 | 80.6 | 0.02 % |
| 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 | 23.8 | 23.8 | 20.6 | 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 | 29.3 | 29.3 | 33.0 | 0.01 % |
| Rightworks Staffing Inc. | (#, [^]) | 1201 Kenwood Ave, Austin, TX 78704 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 9/24/2031 | 139.8 | 139.8 | 120.9 | 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 | 46.6 | 46.6 | 40.3 | 0.01 % |
| 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 | 9.8 | 9.8 | 8.5 | — % |
| 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 | 5.0 | 5.0 | 4.6 | — % |
| Vincent Remodeling, LLC | (#, [^]) | 4667 Riverbend Rd Trussville, Trussville, AL 35173 | Construction of Buildings | Term Loan | Prime plus 2.75% | 9/23/2031 | 14.0 | 14.0 | 12.1 | — % |
| 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 | 3.9 | 3.9 | 3.4 | — % |
| MDJ Chiropractic PC | (#, [^]) | 18009 Jamaica Ave, Jamaica, NY 11432 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 9/22/2031 | 4.7 | 4.7 | 4.0 | — % |
| 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 | 16.8 | 16.8 | 15.0 | — % |
| Phillips Diesel Service LLC | (#, [^]) | 4150 S 32nd St W, Muskogee, OK 74401 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 9/17/2046 | 30.0 | 30.0 | 31.7 | 0.01 % |
| Tiny Homer | (#, [^]) | 62361 Mary Miller Ave, Homer, AK 99603 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 9/17/2031 | 5.1 | 5.1 | 5.4 | — % |
| 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 | 3.0 | 3.0 | 2.6 | — % |
| Oui Pastry LLC | (#, [^]) | 1905 Scenic Hwy N #10000b, Snellville, GA 30078 | Food and Beverage Stores | Term Loan | Prime plus 2.75% | 9/17/2031 | 4.7 | 4.7 | 4.0 | — % |
| Hurricane Beauty LLC | (#, [^]) | 1110 vandon loop, Berlin, NJ 08009 | Nonstore Retailers | Term Loan | Prime plus 2.75% | 9/17/2031 | 9.3 | 9.3 | 8.1 | — % |
| 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 | 50.0 | 50.0 | 43.9 | 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 | 44.1 | 44.1 | 48.5 | 0.01 % |
| JEMS Transportation & Logistics LLC | (#, [^]) | 30715 Basil Trace Dr, Spring, TX 77386 | Truck Transportation | Term Loan | Prime plus 2.75% | 9/14/2031 | 14.0 | 14.0 | 12.1 | — % |

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|--|-----------|---|--|--------------------|-------------------|-----------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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 | 16.7 | 16.7 | 14.5 | — % |
| 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 | 28.5 | 28.5 | 24.7 | 0.01 % |
| Aaron Mahoney dba Alaska Gulf Coast Expeditions | (#,^) | 16347 Deerfield St., Ninihchik, AK 99639 | Scenic and Sightseeing Transportation | Term Loan | Prime plus 2.75% | 9/14/2031 | 27.0 | 27.0 | 23.4 | 0.01 % |
| For The Love Athletics LLC | (#,^) | 225 N Downing St, Davidson, NC 28036 | Educational Services | Term Loan | Prime plus 2.75% | 9/14/2031 | 4.6 | 4.6 | 4.0 | — % |
| MTR Designs LLC | (#,^) | 205 North 12th St, Opelika, AL 36801 | Nonstore Retailers | Term Loan | Prime plus 2.75% | 9/14/2031 | 7.0 | 7.0 | 6.0 | — % |
| 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 | 14.0 | 14.0 | 14.6 | — % |
| 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 | 5.9 | 5.9 | 5.8 | — % |
| MattCole Construction and Roofing, LLC | (#,^) | 2529 Boxford Ln, Cordova, TN 38016 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 9/13/2031 | 51.3 | 51.3 | 47.1 | 0.01 % |
| Octopus Records LLC | (#,^) | 72-05 72nd Pl, 2B, Glendale, NY 11385 | Nonstore Retailers | Term Loan | Prime plus 2.75% | 9/13/2031 | 4.2 | 4.2 | 3.7 | — % |
| 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 | 51.7 | 0.01 % |
| Remsund Group Inc dba Remsund Group | (#,^) | 6581 Westland Dr, Brownsburg, IN 46112 | Couriers and Messengers | Term Loan | Prime plus 2.75% | 9/10/2031 | 51.3 | 51.3 | 44.4 | 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 | 11.3 | 11.3 | 10.7 | — % |
| Trash Can Rescue LLC | (#,^) | 1096 Nast Chapel Rd, Martinsville, IN 46151 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 9/10/2031 | 17.6 | 17.6 | 16.4 | — % |
| Essex Trade, Inc dba Artesano's | (#,^) | 33 Bearskin Neck, Rockport, MA 01966 | Miscellaneous Store Retailers | Term Loan | Prime plus 2.75% | 9/10/2031 | 4.8 | 4.8 | 4.1 | — % |
| 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 | 18.6 | 18.6 | 16.1 | — % |
| 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 | 14.7 | 14.7 | 13.6 | — % |
| B & W Towing, LLC | (#,^) | 701 Addison Rd, Painted Post, NY 14870 | Support Activities for Transportation | Term Loan | Prime plus 2.75% | 2/9/2047 | 88.0 | 88.0 | 94.4 | 0.02 % |
| Queen Oxygen Co. dba Quest Cylinder Co. | (#,^) | 239 Lafayette St, London, OH 43140 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus 2.75% | 9/9/2031 | 42.3 | 42.3 | 41.3 | 0.01 % |
| 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 | 243.0 | 243.0 | 273.8 | 0.07 % |
| 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 | 78.2 | 78.2 | 83.8 | 0.02 % |
| 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 | 59.5 | 59.5 | 60.7 | 0.02 % |
| Grand Portage LLC | (#,^) | 3306 Chelsea Cir, Ann Arbor, MI 48108 | Nonstore Retailers | Term Loan | Prime plus 2.75% | 9/7/2031 | 31.1 | 31.1 | 26.9 | 0.01 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 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) | | | | | | | | | | |
| 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 | 6.1 | 6.1 | 5.2 | — % |
| 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 | — % |
| JD Hunt Custom Homes Incorporated dba JD Hunt Construction | (#, [^]) | 5515 Parkercrest Dr, Austin, TX 78731 | Construction of Buildings | Term Loan | Prime plus 2.75% | 9/3/2031 | 853.7 | 853.7 | 738.1 | 0.19 % |
| 4 Points Towing & Roadside Service LLC | (#, [^]) | 5425 Willow Grove Rd, Camden Wyoming, DE 19934 | Support Activities for Transportation | Term Loan | Prime plus 2.75% | 9/2/2031 | 32.7 | 32.7 | 30.1 | 0.01 % |
| Sheryl's Candy Apple Creations, LLC | (#, [^]) | 131 Piney Green Rd, Ste 300, Jacksonville, NC 28546 | Food and Beverage Stores | Term Loan | Prime plus 2.75% | 12/2/2031 | 5.7 | 5.7 | 5.1 | — % |
| 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 | 33.3 | 33.3 | 29.6 | 0.01 % |
| 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 | 23.8 | 23.8 | 20.8 | 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 | 187.0 | 187.0 | 210.7 | 0.05 % |
| 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 | 139.5 | 0.04 % |
| Rosy Rings, Inc | (#, [^]) | 2400 Industrial Ln, Ste 700, Broomfield, CO 80020 | Miscellaneous Manufacturing | Term Loan | Prime plus 2.75% | 8/31/2031 | 154.7 | 154.7 | 133.7 | 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 | 27.8 | 27.8 | 24.0 | 0.01 % |
| Cadena Co. | (#, [^]) | 2133 Southend Dr. #301, Charlotte, NC 28213 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 8/31/2031 | 9.8 | 9.8 | 8.5 | — % |
| Kenbenco, Inc.dba Benson Steel Fabricators | (#, [^]) | 437 Rte 212, Saugerties, NY 12477 | Fabricated Metal Product Manufacturing | Term Loan | Prime plus 2.75% | 8/31/2031 | 155.2 | 155.2 | 152.7 | 0.04 % |
| 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 | 22.0 | 22.0 | 19.5 | — % |
| Shrijee LLC dba Econo Lodge | (#, [^]) | 908 Washington St, Manitowoc, WI 54220 | Accommodation | Term Loan | Prime plus 2.75% | 6/30/2047 | 162.2 | 162.2 | 175.4 | 0.04 % |
| paws Boarding LLC dba paws DayCamp and Boarding | (#, [^]) | 2449 Breanna Way, Little Elm, TX 75068 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 8/31/2031 | 2.5 | 2.5 | 2.2 | — % |
| 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 | 20.9 | 20.9 | 18.2 | — % |
| Kadence Consulting Inc | (#, [^]) | 13315 Bishops Ct, Roswell, GA 30075 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 8/30/2031 | 17.2 | 17.2 | 14.9 | — % |
| Angela Barbara | (#, [^]) | 51 Bennington Square, Hackettstown, NJ 07840 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 8/30/2046 | 24.1 | 24.1 | 26.2 | 0.01 % |
| DebutSolutions, L.L.C dba Emerald Pacific Resources | (#, [^]) | 2000 Frankfort St, Laredo, TX 78040 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus 2.75% | 8/27/2046 | 63.5 | 63.5 | 68.8 | 0.02 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 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) | | | | | | | | | | |
| 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 | 6.6 | 6.6 | 5.8 | — % |
| 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 | 2.8 | 2.8 | 2.4 | — % |
| Debut Solutions LLC | (#, [^]) | 2000 Frankfort St, Laredo, TX 78040 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus 2.75% | 8/27/2031 | 255.2 | 255.2 | 225.3 | 0.06 % |
| 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 | 8.7 | 8.7 | 9.2 | — % |
| 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 | 20.4 | 20.4 | 22.0 | 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 | 5.1 | 5.1 | 4.4 | — % |
| 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% | 8/26/2031 | 6.9 | 6.9 | 7.0 | — % |
| Tapuya Brands Corporation | (#, [^]) | 23 Leroy St, New York, NY 10014 | Nonstore Retailers | Term Loan | Prime plus 2.75% | 8/26/2031 | 62.0 | 62.0 | 53.6 | 0.01 % |
| HHD Aviation, LLC dba Great Milwaukee Training and Testing Center | (#, [^]) | 2820 Bobmeyer Rd, Hanger C-7, Hamilton, OH 45015 | Real Estate | Term Loan | Prime plus 2.75% | 8/26/2046 | 45.9 | 45.9 | 51.7 | 0.01 % |
| 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 | 48.7 | 48.7 | 43.1 | 0.01 % |
| Force3 Enterprises, LLLP | (#, [^]) | 240 Hathway Dr, Stratford, CT 06615 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus 2.75% | 8/25/2046 | 192.4 | 192.4 | 207.1 | 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 | 68.9 | 68.9 | 75.6 | 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 | 16.9 | 16.9 | 14.7 | — % |
| 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 | 2.2 | — % |
| Premiere Inc | (#, [^]) | 615 N Landry Dr, New Iberia, LA 70563 | Support Activities for Mining | Term Loan | Prime plus 2.75% | 8/25/2031 | 360.9 | 360.9 | 377.7 | 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 | 8.3 | 8.3 | 7.2 | — % |
| CJNR LLC dba Parkhurst Motel | (#, [^]) | 208 East Main St, Elma, WA 98541 | Accommodation | Term Loan | Prime plus 2.75% | 8/24/2046 | 39.3 | 39.3 | 44.3 | 0.01 % |
| The Jar Circle, Inc dba Frida's Mexican Grill | (#, [^]) | 3545 Merrick Rd, Seaford, NY 11783 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 2/20/2032 | 28.7 | 28.7 | 25.2 | 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 | 9.3 | 9.3 | 8.0 | — % |
| 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 | 29.9 | 29.9 | 31.3 | 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 | 17.3 | 17.3 | 15.0 | — % |

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(In Thousands)

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|--|-----------|---|--|--------------------|-------------------|-----------|-----------|---------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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 | 38.2 | 38.2 | 40.0 | 0.01 % |
| Derheim, Inc dba My Aquatic Services | (#,^) | 601 Main Ave.W, West Fargo, ND 58078 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 8/19/2046 | 160.3 | 160.3 | 166.9 | 0.04 % |
| 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 | 2.6 | — % |
| 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 | 44.0 | 44.0 | 41.4 | 0.01 % |
| Luxury Tree Services LLC | (#,^) | 5925 SW 69th St, Miami, FL 33413 | Forestry and Logging | Term Loan | Prime plus 2.75% | 8/18/2031 | 92.5 | 92.5 | 80.5 | 0.02 % |
| Glorious Training Group Inc dba F45 Training Murabella | (#,^) | 185 Murabella Pkwy, St. Augustine, FL 32092 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 2.75% | 8/18/2031 | 13.9 | 13.9 | 12.7 | — % |
| 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 | 44.3 | 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 | 6.5 | 6.5 | 5.6 | — % |
| 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 | 23.1 | 23.1 | 20.0 | 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 | 25.5 | 25.5 | 22.9 | 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 | 32.4 | 32.4 | 28.0 | 0.01 % |
| Baite Auto Sales LLC | (#,^) | 2865 Suwanee Rd, Columbus, OH 43224 | Motor Vehicle and Parts Dealers | Term Loan | Prime plus 2.75% | 8/13/2046 | 11.3 | 11.3 | 12.7 | — % |
| 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 | 93.3 | 93.3 | 98.1 | 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 | 5.5 | 5.5 | 4.7 | — % |
| 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 | 2.8 | 2.8 | 2.4 | — % |
| 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 | 1,156.8 | 1,156.8 | 1,082.3 | 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 | 42.6 | 42.6 | 37.5 | 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 | 5.9 | 5.9 | 5.7 | — % |
| The Hiccup Inc | (#,^) | 158 Humphrey St, Swampscott, MA 01907 | Miscellaneous Store Retailers | Term Loan | Prime plus 2.75% | 8/6/2031 | 19.2 | 19.2 | 16.6 | — % |
| 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 | 35.4 | 0.01 % |
| Dara, Inc. | (#,^) | 29 Old Planters Rd, Beverly, MA 01915 | Nonstore Retailers | Term Loan | Prime plus 2.75% | 8/5/2031 | 30.5 | 30.5 | 26.4 | 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 | 27.0 | 27.0 | 26.2 | 0.01 % |

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(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|--|-----------|---|---|--------------------|-------------------|------------|-----------|---------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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 | 80.1 | 80.1 | 69.3 | 0.02 % |
| 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 | 107.0 | 107.0 | 94.8 | 0.02 % |
| Melissa S. Scharf | (#,^) | 14313 Califa St, Sherman Oaks, CA 91401 | Social Assistance | Term Loan | Prime plus 2.75% | 7/30/2031 | 8.3 | 8.3 | 7.2 | — % |
| GLH delivering services Inc and Paisley Logistics Inc | (#,^) | 121 Pine Rd, Easley, SC 29642 | Couriers and Messengers | Term Loan | Prime plus 2.75% | 7/30/2031 | 247.4 | 247.4 | 213.9 | 0.05 % |
| 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 | 1,135.5 | 1,135.5 | 1,279.4 | 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 | 41.8 | 41.8 | 40.1 | 0.01 % |
| Patriot Services Group Inc | (#,^) | 108 Phillips Cir, Columbiana, AL 35051 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 7/30/2031 | 20.7 | 20.7 | 17.9 | — % |
| 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 | 47.8 | 47.8 | 41.4 | 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 | 73.5 | 73.5 | 63.6 | 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 | 103.9 | 103.9 | 102.5 | 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% | 7/30/2031 | 18.3 | 18.3 | 15.8 | — % |
| 100% Permanent Inc. | (#,^) | 1315 N. Larrabee St, Chicago, IL 60610 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 7/30/2046 | 32.4 | 32.4 | 34.7 | 0.01 % |
| 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 | 49.1 | 49.1 | 42.9 | 0.01 % |
| Karson A Schepp | (#,^) | 8715 Hwy 14, Kramer, ND 58748 | Crop Production | Term Loan | Prime plus 2.75% | 7/29/2031 | 32.2 | 32.2 | 29.1 | 0.01 % |
| 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 | 18.4 | 18.4 | 15.9 | — % |
| GN Enterprises LLC | (#,^) | 4507 SE Ramona St, Portland, OR 97206 | Nursing and Residential Care Facilities | Term Loan | Prime plus 2.75% | 7/29/2046 | 84.0 | 84.0 | 91.7 | 0.02 % |
| Global Packaging Solutions, Inc | (#,^) | 6259 Progressive Ave, San Diego, CA 92154 | Miscellaneous Manufacturing | Term Loan | Prime plus 2.75% | 7/29/2031 | 206.8 | 206.8 | 185.3 | 0.05 % |
| 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 | 29.7 | 29.7 | 25.8 | 0.01 % |
| On Spot Techs Ltd dba Wi-Fi Surveyors | (#,^) | 4732 Dixie Dr South, Dayton, OH 45439 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 7/29/2046 | 16.8 | 16.8 | 17.8 | — % |
| Dream Splash International LLC | (#,^) | 650 S Cherry St, Denver, CO 80246 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 7/29/2031 | 78.1 | 78.1 | 67.8 | 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 | 27.6 | 27.6 | 24.6 | 0.01 % |

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|--|--------------------|--|---|--------------------|-------------------|-----------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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 | 32.2 | 32.2 | 28.4 | 0.01 % |
| Jaime Gervasi & Associates LLC | (#, [^]) | 3243 Eastern Ave, Baltimore, MD 21224 | Real Estate | Term Loan | Prime plus 2.75% | 7/27/2031 | 14.2 | 14.2 | 13.0 | — % |
| 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 | 178.7 | 178.7 | 189.3 | 0.05 % |
| Clinically Speaking, LLC | (#, [^]) | 207 N Davies Rd, Lake Stevens, WA 98258 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 7/27/2031 | 330.8 | 330.8 | 286.0 | 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 | 2.7 | — % |
| 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 | 78.7 | 78.7 | 88.6 | 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 | 44.8 | 44.8 | 46.9 | 0.01 % |
| 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 | 27.6 | 27.6 | 24.5 | 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 | 15.7 | 15.7 | 13.6 | — % |
| 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 | 16.1 | 16.1 | 13.9 | — % |
| Mattress and Rug outlet LLC | (#, [^]) | 1818 State St, Schenectady, NY 12304 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus 2.75% | 7/23/2031 | 55.1 | 55.1 | 57.4 | 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 | 5.8 | 5.8 | 5.7 | — % |
| 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 | 13.8 | 13.8 | 11.9 | — % |
| 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 | 50.5 | 50.5 | 47.7 | 0.01 % |
| Ever Prosperous Realty Inc | (#, [^]) | 430 S Chandler Ave, Monterey Park, CA 91754 | Real Estate | Term Loan | Prime plus 2.75% | 7/22/2031 | 13.5 | 13.5 | 11.6 | — % |
| TDI Global Solutions Inc | (#, [^]) | 1 Riverfront Plz, Ste 12, Lawrence, KS 66044 | Paper Manufacturing | Term Loan | Prime plus 2.75% | 7/21/2031 | 183.8 | 183.8 | 165.8 | 0.04 % |
| Basha Home Improvement LLC | (#) | 41 Van Houten Ave, Jersey City, NJ 07305 | Construction of Buildings | Term Loan | Prime plus 6.5% | 7/21/2031 | 2.4 | 2.4 | 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 | 4.9 | 4.9 | 4.3 | — % |
| Jeragardens Wedding Rentals LLC, | (#) | 5842 South 1150 West, Ogden, UT 84405 | Rental and Leasing Services | Term Loan | Prime plus 6.5% | 7/20/2031 | 5.8 | 5.8 | 5.7 | — % |
| Sparta Athletic Campus, LLC | (#, [^]) | 115 Sparta Ave, Sparta, NJ 07871 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 2.75% | 7/20/2046 | 210.2 | 210.2 | 235.4 | 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 | 18.7 | 18.7 | 16.2 | — % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 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) | | | | | | | | | | |
| 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 | 272.0 | 272.0 | 299.8 | 0.08 % |
| 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 | 30.5 | 30.5 | 34.0 | 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 | 40.8 | 40.8 | 35.3 | 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 | 62.7 | 62.7 | 54.2 | 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 | 49.6 | 49.6 | 55.9 | 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 | 11.9 | 11.9 | 11.8 | — % |
| 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 | 27.1 | 27.1 | 23.4 | 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 | 25.0 | 25.0 | 25.8 | 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 | 39.4 | 39.4 | 40.1 | 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 | 29.5 | 29.5 | 31.9 | 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 | 298.8 | 298.8 | 258.3 | 0.07 % |
| Zollner Enterprises, Inc | (#, [^]) | 221 Hulls Chapel Rd, Fredericksburg, VA 22406 | Fabricated Metal Product Manufacturing | Term Loan | Prime plus 2.75% | 6/30/2031 | 45.6 | 45.6 | 39.5 | 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 | 227.7 | 227.7 | 219.1 | 0.06 % |
| 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 | 25.6 | 25.6 | 22.6 | 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 | 35.1 | 35.1 | 35.7 | 0.01 % |
| Gene Properties LLC,4 Winnapug Rd LLC and,144 Atlantic Ave LLC | (#, [^]) | 149 Atlantic Ave, Westerly, RI 02891 | Accommodation | Term Loan | Prime plus 2.75% | 6/30/2046 | 1,102.7 | 1,102.7 | 1,242.5 | 0.32 % |
| 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 | 64.7 | 0.02 % |
| Martin C. Liu & Associates, PLLC | (#, [^]) | 135 Bowery St, New York, NY 10002 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 6/30/2031 | 45.6 | 45.6 | 47.7 | 0.01 % |
| Craftwork Carpentry and Millwork Inc. | (#, [^]) | 2777 S Financial Ct., Sanford, FL 32773 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 6/30/2031 | 108.0 | 108.0 | 93.7 | 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 | 691.1 | 691.1 | 778.7 | 0.20 % |
| 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 | 64.4 | 64.4 | 69.6 | 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 | 182.7 | 182.7 | 163.5 | 0.04 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
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(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|--|--------------------|---|--|--------------------|-------------------|-----------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| La Favorita Radio Network | (#, [^]) | 4043 Geer Rd, Hughson, CA 95326 | Broadcasting (except Internet) | Term Loan | Prime plus 2.75% | 6/29/2046 | 176.8 | 176.8 | 197.0 | 0.05 % |
| CALTEL, INC. | (#, [^]) | 2309 Acie Ave, Conway, SC 29528 | Credit Intermediation and Related Activities | Term Loan | Prime plus 2.75% | 6/29/2031 | 82.4 | 82.4 | 79.6 | 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 | 112.1 | 112.1 | 116.9 | 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 | 13.1 | 13.1 | 11.4 | — % |
| 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 | 26.4 | 26.4 | 23.4 | 0.01 % |
| 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 | 106.8 | 106.8 | 92.3 | 0.02 % |
| 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 | 139.2 | 139.2 | 156.8 | 0.04 % |
| Troung Enterprises Inc | (#, [^]) | 1305 SW 107th Ave, Miami, FL 33174 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 6/28/2031 | 9.1 | 9.1 | 7.9 | — % |
| 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 | 26.5 | 26.5 | 22.8 | 0.01 % |
| 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 | 181.3 | 181.3 | 195.5 | 0.05 % |
| US Press, LLC | (#, [^]) | 1628-A James P. Rodgers Dr, Valdosta, GA 31601 | Printing and Related Support Activities | Term Loan | Prime plus 2.75% | 6/25/2046 | 538.9 | 538.9 | 568.2 | 0.15 % |
| Alpha Variance Solutions, LLC | (#, [^]) | 48 Western Dr, Ardsley, NY 10502 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 6/25/2031 | 68.4 | 68.4 | 59.9 | 0.02 % |
| 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 | 41.1 | 41.1 | 42.9 | 0.01 % |
| 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 | 679.4 | 679.4 | 606.9 | 0.15 % |
| 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 | 45.6 | 45.6 | 40.1 | 0.01 % |
| J & J Rocket Fizz General Partnership | (#, [^]) | 3155 Outlet Dr Space E020, Edinburgh, IN 46124 | Food and Beverage Stores | Term Loan | Prime plus 2.75% | 6/25/2031 | 13.7 | 13.7 | 11.8 | — % |
| 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 | 84.8 | 84.8 | 78.3 | 0.02 % |
| Northwest Evergreen Innovations, LLC and James Hamilton Gregersen | (#, [^]) | 6791 Bethel Rd SE, Port Orchard, WA 98367 | Motor Vehicle and Parts Dealers | Term Loan | Prime plus 2.75% | 6/24/2046 | 51.6 | 51.6 | 57.5 | 0.01 % |
| 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 | 189.4 | 0.05 % |
| 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 | 32.5 | 32.5 | 28.1 | 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 | 47.6 | 47.6 | 48.2 | 0.01 % |

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(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|---|--------------------|---|---|--------------------|-------------------|-----------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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 | 205.6 | 205.6 | 224.1 | 0.06 % |
| 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 | 49.0 | 49.0 | 53.9 | 0.01 % |
| 2B St. Marks, Inc dba Duetto | (#, [^]) | 540 Greene St, Unit 1, Key West, FL 33040 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 6/22/2031 | 19.2 | 19.2 | 16.5 | — % |
| 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 | 51.8 | 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 | 10.6 | 10.6 | 9.5 | — % |
| 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 | 18.6 | 18.6 | 16.0 | — % |
| Bluewater Laundry & Linen, LLC | (#, [^]) | 2315 Main St, Loris, SC 29569 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 6/21/2031 | 110.1 | 110.1 | 103.3 | 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 | 65.1 | 65.1 | 56.2 | 0.01 % |
| Bluewater Laundry & Linen, llc | (#, [^]) | 2315 Main St, Loris, SC 29569 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 6/21/2046 | 70.3 | 70.3 | 79.1 | 0.02 % |
| 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 | 42.4 | 42.4 | 40.2 | 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 | 13.7 | 13.7 | 11.8 | — % |
| 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 | 35.4 | 35.4 | 38.7 | 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 | 31.4 | 31.4 | 27.5 | 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 | 137.5 | 137.5 | 130.0 | 0.03 % |
| Semper Foods, LLC | (#, [^]) | 7000 W. Palmetto Park Rd., Boca Raton, FL 33433 | Wholesale Electronic Markets and Agents and Brokers | Term Loan | Prime plus 2.75% | 6/15/2031 | 45.6 | 45.6 | 39.4 | 0.01 % |
| AAAK Investments LLC | (#, [^]) | 19595 15 Mile Rd, Clinton Twp, MI 48035 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 6/14/2046 | 40.4 | 40.4 | 44.9 | 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 | 14.6 | 14.6 | 12.6 | — % |
| 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 | 254.0 | 254.0 | 219.2 | 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 | 22.8 | 22.8 | 23.5 | 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 | 63.7 | 63.7 | 70.8 | 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 | 10.0 | 10.0 | 8.7 | — % |

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|--|--------------------|--|--|--------------------|-------------------|-----------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| Halikamai Inc dba Neighborhood Beer and Wine | (#, [^]) | 510 Farm Market Rd 718, Unit A, Newark, TX 76071 | Gasoline Stations | Term Loan | Prime plus 2.75% | 6/10/2031 | 18.2 | 18.2 | 19.1 | — % |
| Dulceria NYC Inc | (#, [^]) | 2220 Frederick Douglass Blvd, New York, NY 10026 | Food Manufacturing | Term Loan | Prime plus 2.75% | 6/10/2031 | 9.1 | 9.1 | 8.1 | — % |
| LVM Constructiion LLC | (#, [^]) | 194 N Grove St, East Orange, NJ 07017 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 6/10/2031 | 13.7 | 13.7 | 12.0 | — % |
| 899 Toscanini, LLC | (#, [^]) | 899 Main St, Cambridge, MA 02139 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 11/9/2031 | 28.3 | 28.3 | 28.4 | 0.01 % |
| Swantown Inn & Spa LLC | (#, [^]) | 1431 11th Ave SE, Olympia, WA 98501 | Accommodation | Term Loan | Prime plus 2.75% | 6/8/2046 | 34.3 | 34.3 | 38.6 | 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 | 41.1 | 41.1 | 42.7 | 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 | 22.8 | 22.8 | 19.7 | 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 | 31.9 | 31.9 | 33.4 | 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 | 31.9 | 31.9 | 27.8 | 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 | 36.2 | 36.2 | 31.3 | 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 | 24.0 | 24.0 | 23.7 | 0.01 % |
| 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 | 183.3 | 183.3 | 190.4 | 0.05 % |
| Compass Technical Services, Inc. | (#, [^]) | 2600 Gravel Dr, Building 7, Fort Worth, TX 76118 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 5/27/2031 | 22.6 | 22.6 | 19.5 | — % |
| Neuline Health Management LLC | (#, [^]) | 1402 S Custer Rd, McKinney, TX 75070 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 5/27/2031 | 72.9 | 72.9 | 62.9 | 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 | 4.5 | 4.5 | 3.9 | — % |
| 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 | 60.7 | 60.7 | 52.4 | 0.01 % |
| Dr. Karissa Walton, PLLC dba The Mobile Health Doc | (#, [^]) | 140 N Granite St, Prescott, AZ 86301 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 5/26/2031 | 43.9 | 43.9 | 39.7 | 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 | 10.2 | 10.2 | 8.8 | — % |
| Bock Technologies Inc. | (#, [^]) | 11496 Luna Rd Ste 1200, Dallas, TX 75234 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus 2.75% | 5/25/2031 | 31.7 | 31.7 | 27.4 | 0.01 % |
| BGS Consulting LLC dba Your Digital Canvas | (#, [^]) | 5608 Malvey Ave, Fort Worth, TX 76107 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 5/25/2031 | 6.8 | 6.8 | 5.9 | — % |
| 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 | 24.9 | 24.9 | 21.5 | 0.01 % |

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|--|-----------|--|--|--------------------|-------------------|-----------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| Ecrú Designs LLC | (#,^) | 275 North Wyoming Ave, South Orange, NJ 07079 | Merchant Wholesalers, Nondurable Goods | Term Loan | Prime plus 2.75% | 5/24/2031 | 57.1 | 57.1 | 49.2 | 0.01 % |
| League One Logistics, LLC | (#,^) | 150 Hiram Industrial Dr, Hiram, GA 30141 | Truck Transportation | Term Loan | Prime plus 2.75% | 5/21/2046 | 73.4 | 73.4 | 79.9 | 0.02 % |
| JJBM LLC dba Alumni Grill | (#,^) | 3316 Pacific Ave, Wildwood, NJ 08260 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 5/21/2046 | 20.1 | 20.1 | 22.6 | 0.01 % |
| LEX-MAR SERVICE INC | (#,^) | 12278 NW 106th Court, Medley, FL 33178 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 5/21/2046 | 19.6 | 19.6 | 21.2 | 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 | 17.2 | 17.2 | 14.9 | — % |
| 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 | 192.3 | 192.3 | 210.2 | 0.05 % |
| Compass CFO Holdings, LLC | (#,^) | 4400 Rt 9 Ste 1000, Freehold, NJ 07728 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 5/19/2031 | 5.4 | 5.4 | 4.6 | — % |
| 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 | 21.3 | 21.3 | 22.2 | 0.01 % |
| Motor Messenger NYC Inc | (#,^) | 81-36 Baxter Ave, Queens, NY 11373 | Couriers and Messengers | Term Loan | Prime plus 2.75% | 5/18/2031 | 159.7 | 159.7 | 143.4 | 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 | 85.8 | 85.8 | 78.7 | 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 | 23.3 | 23.3 | 20.1 | 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 | 17.2 | 17.2 | 14.9 | — % |
| 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 | 7.7 | 7.7 | 6.7 | — % |
| 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 | 5.8 | 5.8 | 5.6 | — % |
| Hank Thomas Performance | (#,^) | 917 Dixie Club Rd, Winston-Salem, NC 27107 | Nonstore Retailers | Term Loan | Prime plus 2.75% | 5/5/2031 | 31.7 | 31.7 | 31.9 | 0.01 % |
| 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 | 88.1 | 88.1 | 98.0 | 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 | 12.9 | 12.9 | 11.5 | — % |
| 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 | 49.7 | 0.01 % |
| Grover Jackson Engineering, LLC | (#,^) | 1880 Campbellsville Rd, Pulaski, TN 38478 | Miscellaneous Manufacturing | Term Loan | Prime plus 2.75% | 4/30/2046 | 52.8 | 52.8 | 56.4 | 0.01 % |
| 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 | 19.7 | 19.7 | 19.4 | — % |
| 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 | 20.2 | 20.2 | 17.7 | — % |
| 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 | 42.5 | 42.5 | 41.1 | 0.01 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 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) | | | | | | | | | | |
| 822 GROUP LLC | (#,^) | 136 Treehaven St, Gaitherburg, MD 20878 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 4/28/2031 | 45.0 | 45.0 | 38.8 | 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 | 36.8 | 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 | 5.8 | 5.8 | 5.0 | — % |
| 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 | 51.6 | 51.6 | 44.5 | 0.01 % |
| Acra Cast, Inc. | (#,^) | 1837 First St, Bay City, MI 48708 | Primary Metal Manufacturing | Term Loan | Prime plus 2.75% | 4/22/2031 | 19.0 | 19.0 | 18.6 | — % |
| Wells Cutting Edge, LLC | (#,^) | 4201 North Cochrane Ln, Erda, UT 84074 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 4/22/2031 | 31.5 | 31.5 | 27.7 | 0.01 % |
| Twenty Ten Agency, LLC | (#,^) | 340 S Lemon Avenue, Walnut, CA 91789 | Educational Services | Term Loan | Prime plus 2.75% | 4/21/2031 | 3.6 | 3.6 | 3.1 | — % |
| AMERICAN CINEMA INSPIRES, INC and CEO Multimedia, Inc | (#,^) | 15363 Victory Blvd, Van Nuys, CA 91406 | Motion Picture and Sound Recording Industries | Term Loan | Prime plus 2.75% | 4/20/2031 | 16.5 | 16.5 | 14.2 | — % |
| 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 | 15.5 | 15.5 | 13.4 | — % |
| Tierra Corrosion Control, Incorporated | (#,^) | 1608 Schofield Ln, Farmington, NM 87401 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 4/16/2031 | 22.5 | 22.5 | 23.5 | 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 | 40.5 | 40.5 | 38.7 | 0.01 % |
| Lockett Trucking and Transport LLC | (#) | 612 Colebridge Dr, Blacklick, OH 43004 | Truck Transportation | Term Loan | Prime plus 6.5% | 4/14/2031 | 5.7 | 5.7 | 5.6 | — % |
| Stephanie Ann Doty | (#) | 82 Diggins Dr, Folsom, CA 95630 | Insurance Carriers and Related Activities | Term Loan | Prime plus 6.5% | 4/14/2031 | 3.4 | 3.4 | 3.3 | — % |
| RV Solar LLC | (#) | 3442 E Bulk Ln, Oak Creek, WI 53154 | Specialty Trade Contractors | Term Loan | Prime plus 6.5% | 4/14/2031 | 5.7 | 5.7 | 5.6 | — % |
| College Economy Inc | (#,^) | 679 Wedgewood Dr, Hanover Park, IL 60133 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 4/13/2031 | 31.3 | 31.3 | 27.0 | 0.01 % |
| Gerald Scott Lyda and Marvina Michae Lyda | (#,^) | 3555 Chimney Rock Rd, Hendersonville, NC 28792 | Wood Product Manufacturing | Term Loan | Prime plus 2.75% | 4/9/2046 | 32.0 | 32.0 | 36.1 | 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 | 102.2 | 102.2 | 111.3 | 0.03 % |
| 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 | 119.7 | 119.7 | 111.8 | 0.03 % |
| TK Cleaning and Lawn Service LLC | (#,^) | 4449 Beechaven Dr, Rock Hill, SC 29732 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 3/31/2046 | 24.3 | 24.3 | 27.4 | 0.01 % |
| Barrett Enterprises, LLC | (#,^) | 920 N Columbia St, Milledgeville, GA 31061 | Motor Vehicle and Parts Dealers | Term Loan | Prime plus 2.75% | 3/31/2031 | 18.7 | 18.7 | 17.5 | — % |
| 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 | 107.8 | 107.8 | 104.9 | 0.03 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
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SEPTEMBER 30, 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) | | | | | | | | | | |
| Batteries in a Flash.com, Inc. | (#,[^]) | 211 W Commerce Park Court, North Las Vegas, NV 89032 | Nonstore Retailers | Term Loan | Prime plus 2.75% | 3/31/2046 | 100.3 | 100.3 | 111.3 | 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 | 148.6 | 148.6 | 141.4 | 0.04 % |
| 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 | 319.4 | 319.4 | 339.3 | 0.09 % |
| Walking Urgent Care Inc | (#,[^]) | 10308 West Sample Rd, Coral Springs, FL 33065 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 3/31/2031 | 223.4 | 223.4 | 219.3 | 0.06 % |
| 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 | 99.0 | 99.0 | 108.9 | 0.03 % |
| Barrett Enterprises, LLC dba Barrett and Sons Used Cars | (#,[^]) | 920 N Columbia St, Milledgeville, GA 31061 | Motor Vehicle and Parts Dealers | Term Loan | Prime plus 2.75% | 3/31/2046 | 43.4 | 43.4 | 45.9 | 0.01 % |
| 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 | 65.9 | 65.9 | 74.3 | 0.02 % |
| Tober Building Company, LLC | (#,[^]) | 3351 Brecksville Rd, Richfield, OH 44286 | Construction of Buildings | Term Loan | Prime plus 2.75% | 3/31/2031 | 573.7 | 573.7 | 547.7 | 0.14 % |
| 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 | 108.0 | 108.0 | 116.6 | 0.03 % |
| Statewide Health Care, Inc | (#,[^]) | 102 Oglethorpe Professional Court, Savannah, GA 31406 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 3/31/2031 | 55.4 | 55.4 | 51.9 | 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 | 100.1 | 100.1 | 113.0 | 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 | 171.5 | 171.5 | 186.9 | 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 | 34.1 | 34.1 | 33.7 | 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 | 134.7 | 134.7 | 150.5 | 0.04 % |
| RH All Around Repair, LLC | (#,[^]) | 2008 Coahuila Rd, Odessa, TX 79763 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 6/30/2046 | 49.9 | 49.9 | 55.5 | 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 | 256.9 | 256.9 | 239.9 | 0.06 % |
| Bojax Auto Collision, Inc dba Bojax Auto Body Repair and Seman Real Es | (#,[^]) | 4712 Fernlee Ave, Royal Oak, MI 48073 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 3/30/2046 | 23.2 | 23.2 | 25.5 | 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 | 187.7 | 187.7 | 174.9 | 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 | 16.5 | 16.5 | 15.4 | — % |
| Markell Construction Inc | (#,[^]) | 6248 N Woodstock St, Philadelphia, PA 19138 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 3/29/2031 | 14.5 | 14.5 | 13.5 | — % |

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SEPTEMBER 30, 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) | | | | | | | | | | | |
| QXC Communications, Inc | (#,^) | 3785 North Federal Hwy, Ste 205, Boca Raton, FL 33431 | Telecommunications | Term Loan | Prime plus | 2.75% | 3/29/2031 | 93.9 | 93.9 | 90.0 | 0.02 % |
| 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 | 71.5 | 71.5 | 73.0 | 0.02 % |
| ALG-Health LLC and Axis LED Group, LLC | (#,^) | 520 West Mulberry St, Bryon, OH 43506 | Computer and Electronic Product Manufacturing | Term Loan | Prime plus | 2.75% | 6/29/2031 | 1,098.3 | 1,098.3 | 1,069.1 | 0.27 % |
| 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 | 33.2 | 33.2 | 37.5 | 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 | 17.5 | 17.5 | 16.5 | — % |
| 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 | 22.4 | 22.4 | 20.8 | 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 | 21.9 | 21.9 | 23.2 | 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 | 78.3 | 78.3 | 81.1 | 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 | 13.4 | 13.4 | 13.3 | — % |
| Diversified Electric, LLC | (#,^) | 1571 Mapledale St, Ferndale, MI 48220 | Specialty Trade Contractors | Term Loan | Prime plus | 2.75% | 3/26/2031 | 18.9 | 18.9 | 17.6 | — % |
| Millennium Family Practice LLC | (#,^) | 6310 Steven Forest Rd, Columbia, MD 21045 | Ambulatory Health Care Services | Term Loan | Prime plus | 2.75% | 3/25/2031 | 85.9 | 85.9 | 91.0 | 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 | 13.3 | 13.3 | 12.4 | — % |
| Allan Gilbert dba Allan Gilbert Builders | (#,^) | 50 Jodi Dr, Belmont, NH 03220 | Construction of Buildings | Term Loan | Prime plus | 2.75% | 3/25/2031 | 22.4 | 22.4 | 21.0 | 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 | 128.9 | 128.9 | 139.2 | 0.04 % |
| 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 | 161.0 | 161.0 | 151.6 | 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 | 5.7 | 5.7 | 6.0 | — % |
| Sundown Audio, LLC | (#,^) | 514 W 21st St, Newton, NC 28658 | Computer and Electronic Product Manufacturing | Term Loan | Prime plus | 2.75% | 3/24/2031 | 89.5 | 89.5 | 83.6 | 0.02 % |
| 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 | 78.3 | 78.3 | 80.9 | 0.02 % |
| Icebox Cafe, L.C and Icebox Pantry, LLC | (#,^) | 219 NE 3rd St, Hallandale Beach, FL 33009 | Food Services and Drinking Places | Term Loan | Prime plus | 2.75% | 3/24/2031 | 131.7 | 131.7 | 124.8 | 0.03 % |
| 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 | 9.4 | 9.4 | 8.9 | — % |
| 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 | 29.4 | 29.4 | 30.0 | 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 | 139.0 | 139.0 | 130.7 | 0.03 % |

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| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|---|-----------|--|--|--------------------|-------------------|-----------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| Spartan Technology Solutions, Inc. | (#,^) | 125 Venture Blvd, Spartanburg, SC 29306 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 3/22/2031 | 44.8 | 44.8 | 41.7 | 0.01 % |
| 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 | 13.4 | 13.4 | 12.5 | — % |
| 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 | 291.0 | 291.0 | 273.3 | 0.07 % |
| 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 | 80.6 | 80.6 | 75.2 | 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 | 13.4 | 13.4 | 12.5 | — % |
| Tripark LLC | (#,^) | 12630 Haynes Rd, Houston, TX 77066 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus 2.75% | 3/19/2046 | 146.7 | 146.7 | 160.6 | 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 | 164.3 | 0.04 % |
| 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 | 28.7 | 28.7 | 27.7 | 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 | 44.8 | 44.8 | 41.8 | 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 | 112.0 | 112.0 | 114.3 | 0.03 % |
| Northern Services Inc | (#,^) | 2266 Central St, Ste6, Richmond, CA 94801 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 3/18/2031 | 44.8 | 44.8 | 41.7 | 0.01 % |
| LT Johnson DDS PLLC dba Brueggen Dental Implant Center | (#,^) | 14626 Bellaire Blvd., Houston, TX 77083 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 3/18/2031 | 299.9 | 299.9 | 279.4 | 0.07 % |
| WSCL, Inc | (#,^) | 176 Rosa Court, Colton, CA 92324 | Construction of Buildings | Term Loan | Prime plus 2.75% | 3/18/2031 | 45.4 | 45.4 | 42.3 | 0.01 % |
| 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 | 54.0 | 54.0 | 55.7 | 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 | 13.4 | 13.4 | 13.2 | — % |
| Crispeno Realty, Inc | (#,^) | 9812 235th Pl SW, Edmonds, WA 98020 | Real Estate | Term Loan | Prime plus 2.75% | 3/16/2031 | 7.2 | 7.2 | 6.7 | — % |
| 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 | 165.8 | 165.8 | 161.7 | 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 | 47.5 | 47.5 | 44.3 | 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 | 176.1 | 176.1 | 194.8 | 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 | 5.7 | 5.7 | 6.0 | — % |
| 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 | 5.7 | 5.7 | 6.0 | — % |

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| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|--|--------------------|---|---|--------------------|-------------------|------------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| Pavesh, LLC | (#, [^]) | 9576 Potranco Rd, San Antonio, TX 78251 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 3/15/2046 | 163.9 | 163.9 | 182.2 | 0.05 % |
| Swick & Son Enterprises, Inc. | (#, [^]) | 108 Mashell Ave North, Eatonville, WA 98328 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 3/12/2031 | 65.5 | 65.5 | 61.4 | 0.02 % |
| 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 | 19.9 | 19.9 | 18.6 | — % |
| 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 | 221.7 | 221.7 | 250.3 | 0.06 % |
| Craftworks NW, LLC | (#, [^]) | 12421 NE 117th Ave, Vancouver, WA 98662 | Merchant Wholesalers, Nondurable Goods | Term Loan | Prime plus 2.75% | 3/12/2031 | 13.5 | 13.5 | 13.0 | — % |
| 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 | 709.9 | 0.18 % |
| 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 | 22.6 | 22.6 | 21.0 | 0.01 % |
| Clean Energyz LLC | (#, [^]) | 881 Alma Real Dr, Ste T-16, Pacific Palisades, CA 90272 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 3/11/2031 | 53.8 | 53.8 | 50.1 | 0.01 % |
| Clean Energyz LLC | (#, [^]) | 881 Alma Real Dr Ste T-16, Pacific Palisades, CA 90272 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 12/11/2031 | 37.8 | 37.8 | 37.5 | 0.01 % |
| INTERNETZONE I, INC. | (#, [^]) | 3131 Laurel Ave, Fullerton, CA 92835 | Other Information Services | Term Loan | Prime plus 2.75% | 3/10/2031 | 7.2 | 7.2 | 6.7 | — % |
| Monark, LLC | (#, [^]) | 26050 Acero, Ste 411, Mission Viejo, CA 92691 | Food Manufacturing | Term Loan | Prime plus 2.75% | 3/10/2031 | 31.4 | 31.4 | 29.3 | 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 | 8.9 | 8.9 | 8.3 | — % |
| Charlie Chedda's LLC | (#, [^]) | 1867 Academy Blvd 1871 S Academy Blvd, Colorado Springs, CO 80916 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 2.75% | 3/5/2031 | 16.6 | 16.6 | 17.6 | — % |
| Nadal Company LLC | (#, [^]) | 5923 Robindale Rd, Catonsville, MD 21228 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 3/5/2031 | 4.5 | 4.5 | 4.2 | — % |
| 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 | 117.1 | 117.1 | 132.2 | 0.03 % |
| 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 | 27.7 | 27.7 | 27.3 | 0.01 % |
| Reginald L McClain dba McClain's Auto Detailing and Paint Refinish | (#, [^]) | 2753 N 29th St, Milwaukee, WI 53210 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 3/3/2046 | 7.0 | 7.0 | 7.9 | — % |
| Ambrose Cubed LLC | (#, [^]) | 6780 Hudspeth Rd 6790 Hudspeth Rd, Harrisburg, NC 28075 | Wholesale Electronic Markets and Agents and Brokers | Term Loan | Prime plus 2.75% | 3/3/2046 | 196.7 | 196.7 | 222.1 | 0.06 % |
| Metroguard Security & Risk Mgmt Inc. | (#, [^]) | 338 Commerce Dr, Fairfield, CT 06825 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 3/2/2031 | 184.7 | 184.7 | 172.1 | 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 | 8.9 | 8.9 | 8.3 | — % |
| Goodsell/Wilkins, Inc | (#, [^]) | 28175 Bluebell Dr, Laguna Niguel, CA 92677 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 2/25/2031 | 88.7 | 88.7 | 82.6 | 0.02 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 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) | | | | | | | | | | |
| Anne M Prior LLC | (#,^) | 5933 NW Wins Siviers Dr, Portland, OR 97220 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 2/25/2031 | 15.5 | 15.5 | 14.4 | — % |
| Innovative Dental of Hannibal LLC | (#,^) | 515 Clinic Rd., Hannibal, MO 63401 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 2/24/2031 | 44.4 | 44.4 | 41.4 | 0.01 % |
| Medisage 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 Kaumualii Hwy, Kalaheo, HI 96741 | Real Estate | Term Loan | Prime plus 2.75% | 2/22/2031 | 6.7 | 6.7 | 6.2 | — % |
| TELAVERGE COMMUNICATIONS, LLC | (#,^) | 8229 Foutain Ridge Dr, Plano, TX 75025 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 2/19/2031 | 31.1 | 31.1 | 29.0 | 0.01 % |
| Eagle Creek Landscape & Design | (#,^) | 7574 Eagle Creek Rd, Cincinnati, OH 45247 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 2/19/2031 | 42.1 | 42.1 | 39.7 | 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 | 85.2 | 85.2 | 96.2 | 0.02 % |
| Ben Anderson 365 | (#,^) | 1567 E Valley Rd, Montecito, CA 93108 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 2/18/2031 | 44.4 | 44.4 | 41.3 | 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 | 2.3 | 2.3 | 2.4 | — % |
| Commonwealth Warehouse, Inc. | (#,^) | 400-500 Murray Rd, Cincinnati, OH 45217 | Warehousing and Storage | Term Loan | Prime plus 2.75% | 2/17/2031 | 51.0 | 51.0 | 47.6 | 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 | 17.8 | 17.8 | 16.7 | — % |
| White Pine Logistics Inc | (#,^) | 1281 Cobble Pond Way, Vienna, VA 22182 | Truck Transportation | Term Loan | Prime plus 2.75% | 2/16/2031 | 51.1 | 51.1 | 47.6 | 0.01 % |
| Design Moves LLC | (#,^) | 3235 North Dixie Hwy, Oakland, FL 33334 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 2/16/2046 | 82.8 | 82.8 | 93.5 | 0.02 % |
| Ryan Spataro dba The Minty Goat | (#,^) | 6801 N Crystal Ave, Kansas City, MO 64119 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 2/16/2031 | 4.4 | 4.4 | 4.4 | — % |
| UniGuide Media, LLC | (#) | 105 Pearl St, Sausalito, CA 94965 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 6.5% | 2/11/2031 | 5.7 | 5.7 | 6.0 | — % |
| 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 | 282.5 | 282.5 | 316.7 | 0.08 % |
| A-One Refrigeration and Heating, Inc | (#,^) | 910 N 20th Ave, Pasco, WA 99301 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 2/11/2031 | 146.8 | 146.8 | 140.6 | 0.04 % |
| Little Swimmers Inc. | (#,^) | 2395 Monument Blvd, Concord, CA 94520 | Educational Services | Term Loan | Prime plus 2.75% | 2/11/2031 | 43.1 | 43.1 | 40.5 | 0.01 % |
| 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 | 13.3 | 13.3 | 12.4 | — % |
| 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 | 21.6 | 21.6 | 24.2 | 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 | 119.3 | 119.3 | 126.7 | 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 | 55.4 | 55.4 | 54.8 | 0.01 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
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SEPTEMBER 30, 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) | | | | | | | | | | |
| TC3, LLC | (#,^) | 1036 Country St 2945, Tuttle, OK 73089 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 1/29/2031 | 4.7 | 4.7 | 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 | 17.5 | 17.5 | 19.8 | 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 | 3.5 | 3.5 | 3.3 | — % |
| Jazma Deaungilae Wise | (#) | 110 Golden Pine Rd SW, Austell, GA 30168 | Personal and Laundry Services | Term Loan | Prime plus 6.5% | 1/28/2031 | 3.6 | 3.6 | 3.8 | — % |
| Payne's Environmental Services LLC | (#,^) | 5617 Causeway Blvd., Tampa, FL 33619 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 1/28/2031 | 162.7 | 162.7 | 157.5 | 0.04 % |
| Chrysalis MSP LLC | (#,^) | 14550 Torrey Chase Blvd, Ste 110, Houston, TX 77014 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 1/26/2031 | 10.1 | 10.1 | 9.4 | — % |
| Wild Wellness LLC | (#) | 151 Lake St, Lancaster, OH 43130 | Ambulatory Health Care Services | Term Loan | Prime plus 6.5% | 1/22/2031 | 2.5 | 2.5 | 2.6 | — % |
| 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 | 5.6 | 5.6 | 5.9 | — % |
| Greater Vision Healthcare Services, LLC | (#,^) | 788 Montgomery Ave, Ocoee, FL 34761 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 1/22/2046 | 900.4 | 900.4 | 1,010.8 | 0.26 % |
| 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 | 44.0 | 44.0 | 42.2 | 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 | 5.6 | 5.6 | 5.9 | — % |
| Skypie Studio & Crafts LLC | (#) | 933 Mary Ave, Opelousas, LA 70570 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 6.5% | 1/22/2031 | 5.4 | 5.4 | 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 | 216.9 | 216.9 | 209.1 | 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 | 5.6 | 5.6 | 5.9 | — % |
| Diamond Ridge Professionals LLC, | (#) | 8629 Mesquite Cir, Magna, UT 84044 | Construction of Buildings | Term Loan | Prime plus 6.5% | 1/19/2031 | 5.6 | 5.6 | 5.9 | — % |
| Valley Towing & Sons, Inc | (#,^) | 16 NY-6N, Mahopac, NY 10541 | Support Activities for Transportation | Term Loan | Prime plus 2.75% | 1/19/2031 | 10.3 | 10.3 | 9.6 | — % |
| 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 | 11.3 | 11.3 | 11.8 | — % |
| Retro Rangers LLC and Retro 1951, Inc | (#,^) | 750 International Parkway #105, Richardson, TX 75081 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus 2.75% | 1/15/2031 | 174.4 | 174.4 | 162.5 | 0.04 % |
| Big Brand Management Ltd. Co and Food Civilization LLC | (#,^) | 68700 Dinah Shore Dr, Cathedral, CA 92234 | Motion Picture and Sound Recording Industries | Term Loan | Prime plus 2.75% | 1/14/2046 | 238.8 | 238.8 | 262.0 | 0.07 % |
| Silk LLC | (#,^) | 4120 3rd Ave, Timnath, CO 80525 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 1/12/2031 | 4.0 | 4.0 | 3.7 | — % |
| White Pine Logistics, Inc. | (#,^) | 1281 Cobble Pond Way, Vienna, VA 22182 | Truck Transportation | Term Loan | Prime plus 2.75% | 1/11/2031 | 349.1 | 349.1 | 328.3 | 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 | 13.2 | 13.2 | 12.3 | — % |

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(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|--|--------------------|--|--|--------------------|-------------------|------------|-----------|---------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| Westby Grocery LLC | (#, [^]) | 212 Main St, Westby, MT 59275 | Food and Beverage Stores | Term Loan | Prime plus 2.75% | 1/8/2046 | 42.5 | 42.5 | 45.8 | 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 | 187.6 | 187.6 | 174.8 | 0.04 % |
| Moran Tax & Accounting LLC | (#, [^]) | 128 N Franklin St, Brazil, IN 47834 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 12/31/2045 | 17.0 | 17.0 | 19.1 | — % |
| 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 | 340.0 | 340.0 | 383.8 | 0.10 % |
| 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 | 37.1 | 37.1 | 41.8 | 0.01 % |
| Hawthorne Food Company dba Eastern Standard Provis | (#, [^]) | 117 Beaver St, Waltham, MA 02452 | Food Manufacturing | Term Loan | Prime plus 2.75% | 12/31/2030 | 763.6 | 763.6 | 712.3 | 0.18 % |
| 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 | 151.5 | 151.5 | 171.1 | 0.04 % |
| Seven C's Manufacturing, Inc | (#, [^]) | 3895 Corsair St, Reno, NV 89502 | Miscellaneous Manufacturing | Term Loan | Prime plus 2.75% | 12/31/2030 | 480.0 | 480.0 | 474.9 | 0.12 % |
| M2 Lumber LLC | (#, [^]) | 110 Brick House Rd, Laurens, SC 29360 | Wood Product Manufacturing | Term Loan | Prime plus 2.75% | 12/31/2030 | 9.8 | 9.8 | 9.7 | — % |
| 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 | 88.5 | 88.5 | 82.6 | 0.02 % |
| Educare Early Intervention, Corporation | (#, [^]) | 4557 S Calumet Ave, Chicago, IL 60653 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 12/30/2030 | 38.6 | 38.6 | 36.0 | 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 | 138.7 | 138.7 | 156.6 | 0.04 % |
| 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 | 409.1 | 409.1 | 461.9 | 0.12 % |
| United Security Specialists, Inc. | (#, [^]) | 275 Saratoga Ave. Ste 200, Santa Clara, CA 95050 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 12/30/2030 | 101.9 | 101.9 | 95.0 | 0.02 % |
| Petroleum Equipment & Services, Inc. | (#, [^]) | 5631 Silverado Way, Anchorage, AK 99518 | Rental and Leasing Services | Term Loan | Prime plus 2.75% | 12/30/2030 | 367.6 | 367.6 | 346.3 | 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 | 141.4 | 141.4 | 159.6 | 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 | 90.8 | 90.8 | 88.2 | 0.02 % |
| 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 | 349.1 | 349.1 | 370.1 | 0.09 % |
| Lightstat Inc. | (#, [^]) | 22 W West Hill Rd, Barkhamsted, CT 06063 | Miscellaneous Manufacturing | Term Loan | Prime plus 2.75% | 12/30/2030 | 327.2 | 327.2 | 339.0 | 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 | 227.8 | 227.8 | 212.3 | 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 | 1,078.9 | 1,078.9 | 1,053.7 | 0.27 % |
| Performance Online, Inc | (#, [^]) | 1550 Melissa Ct, Corona, CA 92879 | Motor Vehicle and Parts Dealers | Term Loan | Prime plus 2.75% | 12/30/2030 | 122.3 | 122.3 | 114.4 | 0.03 % |

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| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|--|--------------------|--|---|--------------------|-------------------|------------|-----------|---------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| NDRS Construction Inc.dba Disaster | (#, [^]) | 18730 Cortez Blvd, Brooksville, FL 34601 | Construction of Buildings | Term Loan | Prime plus 2.75% | 12/30/2030 | 61.2 | 61.2 | 57.2 | 0.01 % |
| Real Estate Personnel, Inc., Tara Matta and Sara Pierce | (#, [^]) | 5400 Ward St, Building V Ste 170, Arvada, CO 80002 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 12/30/2030 | 872.4 | 872.4 | 813.0 | 0.21 % |
| Center of New England Primary Care Inc, North Providence Urgent Care 1 | (#, [^]) | 775 Centre of New England Blvd, Coventry, RI 02816 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 12/30/2045 | 441.0 | 441.0 | 497.9 | 0.13 % |
| Perfect Game Incorporated | (#, [^]) | 850 Twixt Town Rd NE, Cedar Rapids, IA 52402 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 2.75% | 12/30/2030 | 1,090.8 | 1,090.8 | 1,083.8 | 0.28 % |
| SDI Black 011, LLC | (#, [^]) | 1091 YONKERS AVE, YONKERS, NY 10704 | Merchant Wholesalers, Nondurable Goods | Term Loan | Prime plus 2.75% | 12/30/2030 | 196.2 | 196.2 | 192.3 | 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 | 139.8 | 139.8 | 130.4 | 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 | 333.4 | 333.4 | 363.5 | 0.09 % |
| Litehy Electric L.L.C. | (#, [^]) | 4035 E Post Rd, Las Vegas, NV 89120 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 12/29/2030 | 87.3 | 87.3 | 82.4 | 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 | 125.4 | 125.4 | 119.7 | 0.03 % |
| Sondra Gayle Insurance Agency Inc. | (#, [^]) | 2107 Veterans Memorial Blvd, Metairie, LA 70002 | Insurance Carriers and Related Activities | Term Loan | Prime plus 2.75% | 12/24/2030 | 6.5 | 6.5 | 6.8 | — % |
| 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 | 11.2 | 11.2 | 11.7 | — % |
| 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 | 14.1 | 14.1 | 13.4 | — % |
| 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 | 11.2 | 11.2 | 11.7 | — % |
| UBIF 86 CO dba UBREAKIFIX | (#, [^]) | 1539 Town Center Dr, Lakeland, FL 33803 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 12/23/2030 | 50.0 | 50.0 | 46.4 | 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 | 507.2 | 507.2 | 488.0 | 0.12 % |
| 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 | 11.2 | 11.2 | 11.7 | — % |
| 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 | 11.2 | 11.2 | 11.7 | — % |
| SLCP Transport, LLC | (#, [^]) | 111 Brentwood Dr, College Station, TX 77840 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 12/23/2030 | 53.3 | 53.3 | 50.8 | 0.01 % |
| Title2Land,LLC | (#, [^]) | 11851 Wentling Ave, Baton Rouge, LA 70816 | Real Estate | Term Loan | Prime plus 2.75% | 12/23/2045 | 109.1 | 109.1 | 123.2 | 0.03 % |
| Summerfield Farm, Inc | (#, [^]) | 24 Baker Rd, Pittstown, NJ 08867 | Support Activities for Agriculture and Forestry | Term Loan | Prime plus 2.75% | 12/23/2045 | 57.0 | 57.0 | 64.3 | 0.02 % |
| 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 | 3.8 | 3.8 | 4.0 | — % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 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) | | | | | | | | | | |
| US Dedicated LLC | (#, [^]) | 13410 SE 26th Cir, Vancouver, WA 98683 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 12/22/2030 | 190.9 | 190.9 | 177.5 | 0.05 % |
| 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 | 664.4 | 664.4 | 637.7 | 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 | 353.5 | 353.5 | 393.4 | 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 | 7.3 | 7.3 | 7.0 | — % |
| 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 | 42.4 | 42.4 | 47.9 | 0.01 % |
| 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 | 6.5 | 6.5 | 6.1 | — % |
| Code 3 Apps LLC. | (#, [^]) | 843 Tempted Ways Dr, Longmont, CO 80504 | Publishing Industries (except Internet) | Term Loan | Prime plus 2.75% | 12/18/2030 | 6.5 | 6.5 | 6.1 | — % |
| 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 | 111.5 | 111.5 | 125.5 | 0.03 % |
| 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 | 61.2 | 61.2 | 62.2 | 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 | 1,090.8 | 1,090.8 | 1,044.7 | 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 | 679.1 | 679.1 | 632.3 | 0.16 % |
| Splashlight Photographic & Digital Studios LLC, Splashlight Technology | (#, [^]) | 75 Varick St, 3rd Floor, New York, NY 10013 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 12/18/2030 | 1,090.8 | 1,090.8 | 1,014.1 | 0.26 % |
| 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 | 50.2 | 50.2 | 56.7 | 0.01 % |
| REST Enterprises Inc dba Upstyled Properties | (#, [^]) | 1440 W Taylor St Unit 595, Chicago, IL 60607 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 12/18/2030 | 13.1 | 13.1 | 13.9 | — % |
| 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 | 191.0 | 191.0 | 177.6 | 0.05 % |
| People United of Louisiana LLC | (#, [^]) | 1401 Hudson Ln, Monroe, LA 71201 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 12/18/2030 | 130.9 | 130.9 | 125.8 | 0.03 % |
| 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 | 87.4 | 0.02 % |
| Horne Chiropractic Center, P.A | (#, [^]) | 3820 Mountain Rd, Stes B & C, Pasadena, MD 21122 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 12/18/2030 | 87.3 | 87.3 | 81.1 | 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 | 218.2 | 218.2 | 246.0 | 0.06 % |
| RJL Texas International Corporation | (#, [^]) | 17401 Triton,, Schertz, TX 78154 | Merchant Wholesalers, Nondurable Goods | Term Loan | Prime plus 2.75% | 12/18/2030 | 237.1 | 237.1 | 230.5 | 0.06 % |

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

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|--|--------------------|---|---|--------------------|-------------------|------------|-----------|---------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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 | 4.9 | 4.9 | 4.5 | — % |
| 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 | 16.2 | — % |
| 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 | 218.2 | 218.2 | 202.8 | 0.05 % |
| Vege Investments, LLC dba Sunoco Homestead | (#) | 26400 SW 177th Ave, Homestead, FL 33031 | Gasoline Stations | Term Loan | Prime plus 6.5% | 12/16/2030 | 11.2 | 11.2 | 11.7 | — % |
| 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 | 74.2 | 74.2 | 69.0 | 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 | 11.2 | 11.2 | 11.7 | — % |
| Savannah Area Language & Culture Exchange, LLC | (#) | 6 Dovetail Crossing, Savannah, GA 31419 | Educational Services | Term Loan | Prime plus 6.5% | 12/16/2030 | 11.3 | 11.3 | 11.8 | — % |
| 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 | 19.6 | 19.6 | 18.3 | — % |
| 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 | 13.1 | 13.1 | 12.4 | — % |
| Droplette Marketing Co | (#, [^]) | 6481 Orangethorpe Ave, Buena Park, CA 90620 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 12/14/2030 | 5.9 | 5.9 | 5.7 | — % |
| Aeromax Industries Inc | (#, [^]) | 1310 Ranchers Legacy Trail, Fort Worth, TX 76126 | Transportation Equipment Manufacturing | Term Loan | Prime plus 2.75% | 12/14/2030 | 152.7 | 152.7 | 142.0 | 0.04 % |
| 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 | 41.0 | 41.0 | 46.3 | 0.01 % |
| Vector Utilities LLC | (#, [^]) | 8501 San Gabriel Dr, Laredo, TX 78045 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 12/14/2030 | 327.2 | 327.2 | 331.0 | 0.08 % |
| Corple Enterprisees Inc | (#, [^]) | 17887 US Hwy 380 West, Ponder, TX 76259 | Motor Vehicle and Parts Dealers | Term Loan | Prime plus 2.75% | 12/14/2030 | 54.5 | 54.5 | 50.7 | 0.01 % |
| Efficient, Fast & Good Cleaning Services Inc | (#, [^]) | 2444 NW 177th Tr, Miami Gardens, FL 33056 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 12/14/2030 | 6.5 | 6.5 | 6.3 | — % |
| Shattered Prism LLC | (#, [^]) | 3333 Broadway, New York, NY 10031 | Motion Picture and Sound Recording Industries | Term Loan | Prime plus 2.75% | 12/11/2030 | 6.5 | 6.5 | 6.9 | — % |
| Donald W. Harris dba Bowman Creek Mini Storage | (#) | 1625 US-59 N, Linden, TX 75563 | Warehousing and Storage | Term Loan | Prime plus 6.5% | 12/11/2030 | 9.7 | 9.7 | 10.1 | — % |
| Jamali LLC dba Saahten | (#) | 2741 Raceway Fairfield West, Pensacola, FL 32503 | Food Services and Drinking Places | Term Loan | Prime plus 6.5% | 12/11/2030 | 11.2 | 11.2 | 11.7 | — % |
| 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 | 19.6 | 19.6 | 18.5 | — % |
| 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 | 63.0 | 63.0 | 71.2 | 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 | 221.0 | 221.0 | 243.2 | 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 | 1,002.8 | 1,002.8 | 1,018.7 | 0.26 % |

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| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|---|--------------------|---|---|--------------------|-------------------|------------|-----------|---------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| LTD Broadband, LLC | (#, [^]) | 69 Teahouse St, Las Vegas, NV 89138 | Telecommunications | Term Loan | Prime plus 2.75% | 12/10/2030 | 1,053.7 | 1,053.7 | 1,033.5 | 0.26 % |
| HWH Unlimited, Inc. | (#, [^]) | 43386 Business Park Dr, Temecula, CA 92590 | Real Estate | Term Loan | Prime plus 2.75% | 12/9/2030 | 65.4 | 65.4 | 69.3 | 0.02 % |
| Zebra House Coffee, LLC | (#, [^]) | 1001 S El Camino Real, San Clemente, CA 92672 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 12/9/2030 | 39.3 | 39.3 | 36.5 | 0.01 % |
| 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 | 148.4 | 148.4 | 157.0 | 0.04 % |
| CashLine Solutions, LLC | (#, [^]) | 467741 E 1050 Rd, Sallisaw, OK 74955 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 12/7/2030 | 10.5 | 10.5 | 9.7 | — % |
| Indecon Builders Inc | (#, [^]) | 1382 Valencia Ave, Tustin, CA 92780 | Construction of Buildings | Term Loan | Prime plus 2.75% | 12/4/2030 | 43.6 | 43.6 | 40.6 | 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 | 4.5 | 4.5 | 4.7 | — % |
| 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 | 65.5 | 65.5 | 73.9 | 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 | 4.3 | 4.3 | 4.5 | — % |
| Moxie Marketing, LLC | (#, [^]) | 51 Lee Dr, Palm Coast, FL 32137 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 12/3/2030 | 109.1 | 109.1 | 101.4 | 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 | 4.6 | 4.6 | 4.5 | — % |
| 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 | 11.2 | 11.2 | 11.7 | — % |
| SME Business Services LLC | (#, [^]) | 930 Chesaco Ave, Rosedale, MD 21237 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 12/3/2030 | 19.6 | 19.6 | 18.3 | — % |
| American Retail Properties, Inc. | (#, [^]) | 125 Main St 2nd Floor, Reading, MA 01867 | Real Estate | Term Loan | Prime plus 2.75% | 11/30/2030 | 19.5 | 19.5 | 18.1 | — % |
| Jonathan J Klaczik LLC dba Veterans Fence Company | (#, [^]) | 7417 Dover Ln, Parma, OH 44130 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 11/27/2030 | 19.5 | 19.5 | 18.9 | — % |
| 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 | 34.6 | 34.6 | 32.4 | 0.01 % |
| The Alder SmokeHouse LLC | (#, [^]) | 1055 Virginia Ave, North Bend, OR 97459 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 11/25/2030 | 9.8 | 9.8 | 10.3 | — % |
| LIAISON STAINLESS INC | (#, [^]) | 630 James Lee Dr NW, Suwanee, GA 30024 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus 2.75% | 11/25/2030 | 64.9 | 64.9 | 60.4 | 0.02 % |
| Flex Beauty Labs, LLC | (#) | 7512 Dr. Phillip Blvd, Orlando, FL 32819 | Merchant Wholesalers, Nondurable Goods | Term Loan | Prime plus 6.5% | 11/24/2030 | 10.9 | 10.9 | 11.4 | — % |
| 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 | 6.5 | 6.5 | 6.0 | — % |
| 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 | 11.1 | 11.1 | 11.6 | — % |

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| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|--|--------------------|---|---|--------------------|-------------------|------------|-----------|---------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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 | 80.3 | 80.3 | 74.9 | 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 | 12.7 | 12.7 | 11.8 | — % |
| Prosperity Tool, Inc | (#, [^]) | 2006 National Guard Dr, Plant City, FL 33563 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus 2.75% | 11/19/2045 | 290.5 | 290.5 | 328.0 | 0.08 % |
| The Number Masters | (#, [^]) | 3325 Highland St, Grove City, OH 43123 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 11/18/2030 | 15.1 | 15.1 | 14.0 | — % |
| 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 | 68.2 | 68.2 | 63.4 | 0.02 % |
| T.S.I.-VA, LLC and Alpha Business Services Inc. | (#, [^]) | 2525 Pointe Center Court, Ste 200, Dumfries, VA 22026 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 11/17/2030 | 94.8 | 94.8 | 88.1 | 0.02 % |
| Master Printing and Signs Corp & Artishirt Co. | (#, [^]) | 386 Squire Rd, Revere, MA 02151 | Printing and Related Support Activities | Term Loan | Prime plus 2.75% | 11/10/2045 | 194.6 | 194.6 | 219.7 | 0.06 % |
| Modutech Marine Inc | (#, [^]) | 2218 Marine View Dr, Tacoma, WA 98422 | Transportation Equipment Manufacturing | Term Loan | Prime plus 2.75% | 11/9/2030 | 348.2 | 348.2 | 368.5 | 0.09 % |
| Protek Pest Control Inc, Protek Nurseries LLC & Protek Irrigation LLC | (#, [^]) | 8712 60th Tr South, Lake Worth, FL 33467 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 11/4/2030 | 45.5 | 45.5 | 43.4 | 0.01 % |
| GoodGuyS Enterprises Inc dba GoodGuys; Good Guy Enterprises; Good Guys | (#, [^]) | 1071 Serpentine Ln, Pleasanton, CA 94566 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 11/4/2030 | 177.7 | 177.7 | 188.0 | 0.05 % |
| Supersonic Cleaning Services Inc | (#, [^]) | 36 Seitz Tr, Arlington, NY 12603 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 10/29/2030 | 33.3 | 33.3 | 31.3 | 0.01 % |
| Marcus Horn dba Versatile Styles and Cuts | (#, [^]) | 2018 24th Ave, Meridian, MS 39301 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 10/15/2045 | 10.2 | 10.2 | 11.4 | — % |
| Shades of U, Inc. dba Diva by Cindy | (#, [^]) | 15212 Hanover Pike, Upperco, MD 21155 | Health and Personal Care Stores | Term Loan | Prime plus 2.75% | 10/9/2045 | 87.0 | 87.0 | 98.0 | 0.03 % |
| VIP Lawn Care Services LLC dba VIP Services | (#, [^]) | 3875 Fay Blvd, Cocoa, FL 32927 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 10/8/2030 | 16.4 | 16.4 | 15.3 | — % |
| KTF Consulting Corp | (#, [^]) | 2471 N Geneva Tr, Chicago, IL 60614 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 10/6/2030 | 64.4 | 64.4 | 68.2 | 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 | 1,114.4 | 1,114.4 | 1,046.7 | 0.27 % |
| 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 | 63.9 | 63.9 | 60.3 | 0.02 % |
| 7PSolutions, LLC | (#, [^]) | 136 North Van Buren St, Nashville, IN 47448 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus 2.75% | 9/25/2030 | 42.6 | 42.6 | 39.7 | 0.01 % |
| Hazleton Oil & Environmental, Inc | (#, [^]) | 300 Tamaqua St, Hazleton, PA 18201 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus 2.75% | 9/25/2045 | 1,048.8 | 1,048.8 | 1,184.1 | 0.30 % |
| 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 | 72.4 | 72.4 | 81.7 | 0.02 % |

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|--|--------------------|---|--|--------------------|-------------------|------------|-----------|---------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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 | 319.6 | 319.6 | 325.9 | 0.08 % |
| BulkMore LLC | (#, [^]) | 12741 Ocean Gateway, Ocean City, MD 21842 | Merchant Wholesalers, Nondurable Goods | Term Loan | Prime plus 2.75% | 11/18/2030 | 129.0 | 129.0 | 122.8 | 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 | 155.4 | 155.4 | 144.1 | 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 | 55.4 | 55.4 | 62.1 | 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 | 612.9 | 612.9 | 569.3 | 0.15 % |
| 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 | 274.7 | 274.7 | 254.3 | 0.06 % |
| 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 | 803.0 | 803.0 | 884.7 | 0.23 % |
| Profit Stewards, LLC | (#, [^]) | 458 Schuykill Rd, Phoenixville, PA 19460 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 4/2/2030 | 35.3 | 35.3 | 33.4 | 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 | 843.9 | 843.9 | 937.6 | 0.24 % |
| 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 | 323.0 | 0.08 % |
| Suburban Transmission of Northern Illinois, Inc. | (#, [^]) | 1714 E Oakton St, Des Plaines, IL 60018 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 3/27/2045 | 143.2 | 143.2 | 161.6 | 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 | 18.2 | 18.2 | 18.3 | — % |
| Dunaway and Hart, Inc | (#, [^]) | 575 Harkrider St, Conway, AR 72032 | Real Estate | Term Loan | Prime plus 2.75% | 3/26/2030 | 40.5 | 40.5 | 40.6 | 0.01 % |
| 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 | 479.7 | 0.12 % |
| Patoruzu Inc dba Sharkey's Cuts for Kids | (#, [^]) | 18121 Tuckerton Rd, Ste 130, Cypress, TX 77433 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 6/20/2030 | 11.0 | 11.0 | 11.0 | — % |
| Firefly Development LLC dba Firefly Earthworks | (#, [^]) | 4818 Vicksburg St, Dallas, TX 75207 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 3/19/2045 | 286.7 | 286.7 | 323.7 | 0.08 % |
| Coffeestamp LLC | (#, [^]) | 2511 S Jefferson Ave, St. Louis, MO 63104 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 3/17/2030 | 3.6 | 3.6 | 3.8 | — % |
| Forest Scientific Corporation | (#, [^]) | 668 Elm St, Tionesta, PA 16353 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus 2.75% | 3/17/2030 | 60.7 | 60.7 | 65.1 | 0.02 % |
| Kanga Lean, Inc. dba F45 Training Trinity | (#, [^]) | 8900 Strengh Ave, New Port Richey, FL 34655 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 2.75% | 6/16/2030 | 46.7 | 46.7 | 47.7 | 0.01 % |
| Stretch of NW Georgia, LLC dba Stretch Zone | (#, [^]) | 1430 Towne Lake Parkway, Ste 26100, Woodstock, GA 30189 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 3/13/2030 | 11.9 | 11.9 | 11.9 | — % |
| 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 | 112.6 | 112.6 | 115.3 | 0.03 % |
| Integrated Equipment Inc; Integrated Elastomers Inc | (#, [^]) | 5701 Brittmooore Rd, Houston, TX 77041 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus 2.75% | 3/13/2045 | 1,235.0 | 1,235.0 | 1,394.4 | 0.36 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
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(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|---|-----------|---|--|--------------------|-------------------|------------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| Astoria-Pacific Inc | (#,^) | 15130 SE 82nd Dr, Clackamas, OR 97015 | Computer and Electronic Product Manufacturing | Term Loan | Prime plus 2.75% | 3/13/2030 | 101.3 | 101.3 | 108.6 | 0.03 % |
| Native Fields Landscaping LLC and My Two Girls LLC | (#,^) | 73 Taylor Rd, Wharton, NJ 07885 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 12/13/2045 | 505.7 | 505.7 | 570.9 | 0.15 % |
| Rapid Trucking and Signet Media dba Signet Media inc. | (#,^) | 4225 W Capitol Ave, West Sacramento, CA 95691 | Truck Transportation | Term Loan | Prime plus 2.75% | 3/13/2045 | 727.7 | 727.7 | 821.6 | 0.21 % |
| GQ Investments LLC | (#,^) | 630 S 1st St, San Jose, CA 95113 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 3/13/2030 | 299.7 | 299.7 | 321.3 | 0.08 % |
| Quarles Service Systems, Inc. | (#,^) | 5772 Miami Lakes Dr, Miami Lakes, FL 33014 | Electrical Equipment, Appliance, and Component Manufacturing | Term Loan | Prime plus 2.75% | 3/12/2030 | 121.5 | 121.5 | 121.9 | 0.03 % |
| The Ugly Mug's Coffee and Tea Inc. | (#,^) | 1740 September Ave, Memphis, TN 38116 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 3/10/2045 | 91.7 | 91.7 | 103.6 | 0.03 % |
| KR Enterprises, Inc. dba Carriage Inn | (#,^) | 1390 Broadway Ste C, Placerville, CA 95667 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 3/9/2030 | 29.7 | 29.7 | 29.8 | 0.01 % |
| Peter & Suzanne Scott, Inc., Phillip Showen & Bryan Phelan | (#,^) | 1065 Tower Hill Rd, North Kingstown, RI 02852 | Accommodation | Term Loan | Prime plus 2.75% | 3/6/2045 | 305.4 | 305.4 | 344.8 | 0.09 % |
| Big Brand Management LTD. CO. dba Ivox Media | (#,^) | 2342 NY- 37, Port Covington, NY 12937 | Building Material and Garden Equipment and Supplies Dealers | Term Loan | Prime plus 2.75% | 3/6/2030 | 113.4 | 113.4 | 120.4 | 0.03 % |
| Advans IT Services, Inc. | (#,^) | 512 E 11th St, Houston, TX 77008 | Real Estate | Term Loan | Prime plus 2.75% | 3/6/2030 | 53.7 | 53.7 | 56.2 | 0.01 % |
| Outcome Driven Innovation dba Spracht, Celltek, ODI, ODI Security | (#,^) | One Mercantile St, STE 560, Worcester, MA 01608 | Other Information Services | Term Loan | Prime plus 2.75% | 3/6/2030 | 101.2 | 101.2 | 101.5 | 0.03 % |
| Minifax Inc. dba Pho Hoa and Jazen Tea | (#,^) | 974 Commercial St, Palo Alto, CA 94303 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus 2.75% | 3/6/2030 | 313.8 | 313.8 | 314.7 | 0.08 % |
| Jones Roger Sherman Inn, Inc. dba Jones Roger Sherman Inn | (#) | 10624 South Eastern Ave Stes R & S, Henderson, NV 89502 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 3/5/2030 | 60.8 | 60.8 | 61.3 | 0.02 % |
| Chet Lemon Enterprises, Inc. dba All American Sports | (#,^) | 195 Oenoke Ridge, New Canaan, CT 06840 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 6/4/2030 | 18.8 | 18.8 | 20.2 | 0.01 % |
| 14th State Learning, LLC dba Sylvan Learning, LLC | (#,^) | 1544 Ln Park Cut off, Tavares, FL 32778 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 3/3/2031 | 242.9 | 242.9 | 262.9 | 0.07 % |
| Toju Bay Inc. dba Fiesta Americana Restaurant and Club | (#,^) | 1 Market Pl #10, Essex Junction, VA 05452 | Educational Services | Term Loan | Prime plus 2.75% | 3/2/2030 | 41.7 | 41.7 | 42.0 | 0.01 % |
| Crux Solutions LLC dba Waddell's Riverside Funeral Directors | (#,^) | 1622-1624 N Mannheim Rd, Stone Park, IL 60165 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 2/28/2045 | 434.4 | 434.4 | 490.5 | 0.13 % |
| Breakers Electric, LLC dba Merrill Sports | (#,^) | 6938 Westover St, Houston, TX 77087 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 2/27/2045 | 77.1 | 77.1 | 87.1 | 0.02 % |
| Feras Alshadaida dba Allura Dairy | (#,^) | 13600 Mustang Dr, Mead, CO 80542 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 2/27/2030 | 8.4 | 8.4 | 8.4 | — % |
| | (#,^) | 8809 N Grove Ave, Rancho Cucamonga, CA 91730 | Food and Beverage Stores | Term Loan | Prime plus 2.75% | 2/26/2030 | 48.5 | 48.5 | 49.3 | 0.01 % |

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(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|--|--------------------|--|--|--------------------|-------------------|-----------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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 | 23.9 | 0.01 % |
| Bora Enterprises, LLC | (#, [^]) | 44255-B Fremont Blvd., Fremont, CA 94538 | Truck Transportation | Term Loan | Prime plus 2.75% | 2/21/2030 | 10.2 | 10.2 | 10.2 | — % |
| 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 | 422.4 | 0.11 % |
| Skimino Enterprises LLC | (#, [^]) | 197 Ewell Rd, Williamsburg, VA 23188 | Support Activities for Transportation | Term Loan | Prime plus 2.75% | 2/21/2030 | 60.1 | 60.1 | 60.3 | 0.02 % |
| Sherwood Sporthorses Inc. | (#, [^]) | 20502 Forestview, Magnolia, TX 77355 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 5/21/2046 | 388.1 | 388.1 | 438.2 | 0.11 % |
| Alex Roit Chiropractic, P. C | (#, [^]) | 55 Northern Blvd, Ste 103, Great Neck, NY 11021 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 2/19/2030 | 16.0 | 16.0 | 16.0 | — % |
| Little Feet Academy of Jacksonville, LLC | (#, [^]) | 10265 Normandy Blvd, Jacksonville, FL 32221 | Social Assistance | Term Loan | Prime plus 2.75% | 2/17/2045 | 45.0 | 45.0 | 50.8 | 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 | 10.4 | 10.4 | 11.6 | — % |
| 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 | 400.5 | 400.5 | 401.7 | 0.10 % |
| 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 | 48.8 | 48.8 | 49.8 | 0.01 % |
| Damiano Global Corp. | (#, [^]) | 333 Bireh Hills Dr, Rochester, NY 14622 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 2/10/2030 | 40.0 | 40.0 | 40.2 | 0.01 % |
| Fortson Janitorial Inc | (#, [^]) | 462-482 Chattahoochee St, Cornelia, GA 30531 | Nonstore Retailers | Term Loan | Prime plus 2.75% | 2/5/2045 | 102.4 | 102.4 | 115.6 | 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 | 71.3 | 71.3 | 71.5 | 0.02 % |
| Adorable Home Heath Care LLC | (#, [^]) | 6114 W Capitol Dr Ste 205, Milwaukee, WI 53206 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 1/30/2030 | 33.4 | 33.4 | 33.5 | 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 | 265.6 | 265.6 | 299.8 | 0.08 % |
| 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 | 301.4 | 301.4 | 340.3 | 0.09 % |
| 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 | 154.7 | 154.7 | 155.9 | 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 | 84.0 | 84.0 | 84.3 | 0.02 % |
| 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 | 16.7 | 16.7 | 16.7 | — % |
| 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 | 0.08 % |
| Affinity Integrated Solutions Inc | (#, [^]) | 115 Pomona Dr, Greensboro, NC 27407 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 1/23/2030 | 191.1 | 191.1 | 191.6 | 0.05 % |

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(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|---|--------------------|--|---|--------------------|-------------------|------------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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 | 17.9 | 17.9 | 18.0 | — % |
| Emmalina LLC | (#, [^]) | 3602 Rock Bay Dr, Louisville, KY 40245 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 5/21/2030 | 7.4 | 7.4 | 7.7 | — % |
| Motorsport Imagery, Inc | (#, [^]) | 16362 Cherokee Rd, Brooksville, FL 34601 | Apparel Manufacturing | Term Loan | Prime plus 2.75% | 1/17/2030 | 18.4 | 18.4 | 18.8 | — % |
| 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 | 159.6 | 159.6 | 180.2 | 0.05 % |
| 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 | 49.6 | 49.6 | 49.8 | 0.01 % |
| VetMed LLC | (#, [^]) | 908 4th Ave, Decatur, AL 35601 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 1/10/2030 | 69.5 | 69.5 | 69.7 | 0.02 % |
| Luster Custom Homes LLC | (#, [^]) | 18801 North Thompson Peak Parkway, Ste 240, Scottsdale, AZ 85255 | Construction of Buildings | Term Loan | Prime plus 2.75% | 1/10/2030 | 29.1 | 29.1 | 29.1 | 0.01 % |
| 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 | 272.9 | 272.9 | 308.1 | 0.08 % |
| 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 | 446.9 | 446.9 | 448.2 | 0.11 % |
| Bearwaters Brewing Company | (#, [^]) | 101 Park St, Canton, NC 28716 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 12/31/2044 | 247.8 | 247.8 | 279.7 | 0.07 % |
| Spinnaker Vero Inc. | (#, [^]) | 983 12th St, Vero Beach, FL 32960 | Printing and Related Support Activities | Term Loan | Prime plus 2.75% | 12/30/2044 | 748.6 | 748.6 | 845.2 | 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 | 40.8 | 40.8 | 46.1 | 0.01 % |
| 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 | 39.0 | 39.0 | 40.1 | 0.01 % |
| Jauchem & Meeh Inc dba Gregory Meeh Design;Jermey Chernick Design;J&M S | (#, [^]) | 524 Sackett St, Brooklyn, NY 11217 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 12/30/2029 | 191.8 | 191.8 | 201.4 | 0.05 % |
| Dilpreet Hundal dba Kwik Stop | (#, [^]) | 1001 Sacramento Ave, West Sacramento, CA 95605 | Gasoline Stations | Term Loan | Prime plus 2.75% | 12/30/2044 | 229.7 | 229.7 | 259.3 | 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 | 88.6 | 88.6 | 95.0 | 0.02 % |
| Tatoo Tony's Under My Skin LLC | (#, [^]) | 73 Memorial Parkway, Atlantic Highlands, NJ 07716 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 12/27/2044 | 94.9 | 94.9 | 107.2 | 0.03 % |
| QXC Communications, Inc | (#, [^]) | 4541 N Dixie Hwy, Boca Raton, FL 33431 | Telecommunications | Term Loan | Prime plus 2.75% | 12/27/2029 | 412.7 | 412.7 | 412.8 | 0.11 % |
| A Family Member Homecare Group Inc, A Family Member Homecare Holdings, | (#, [^]) | 11788 Sample Rd, Coral Springs, FL 33065 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 12/27/2044 | 117.0 | 117.0 | 132.1 | 0.03 % |
| Watearth Inc | (#, [^]) | 3371 Glendale Blvd Ste 208, Los Angeles, CA 90039 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 12/27/2029 | 36.8 | 36.8 | 36.8 | 0.01 % |

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| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|---|-----------|--|---|--------------------|-------------------|------------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| Protek Pest Control, Inc. Pro-tek Nurseries LLC, Pro-Tek Irrigation | (#,^) | 8712 60TH TER South, Lake Worth, FL 33467 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 12/27/2044 | 135.2 | 135.2 | 152.7 | 0.04 % |
| Pro-Tek Pest Control, Inc. Pro-Tek Nurseries, LLC, Pro-Tek Irrigation | (#,^) | 8712 60th Tr South, Lake Worth, FL 33467 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 12/27/2029 | 146.7 | 146.7 | 149.4 | 0.04 % |
| K&S Hardware LLC dba Gopher Ace | (#,^) | 1865 Wayzata Blvd, Long Lake, MN 55356 | Building Material and Garden Equipment and Supplies Dealers | Term Loan | Prime plus 2.75% | 12/27/2029 | 49.2 | 49.2 | 51.8 | 0.01 % |
| Mankamana Holdings, LLe dba Perfect Brow Art, Mankamana Holdings, LLC | (#,^) | 7302 Kirby Ave, Lubbock, TX 79424 | Gasoline Stations | Term Loan | Prime plus 2.75% | 12/27/2029 | 108.3 | 108.3 | 112.8 | 0.03 % |
| Irony LLC dba Mulberry's Garment Care | (#,^) | 2579 Fairview Ave North, Roseville, MN 55113 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 12/27/2029 | 887.0 | 887.0 | 889.8 | 0.23 % |
| 313 Air Duck LLC dba Jouny Cleaning Services, M & J Restoration Emerge | (#,^) | 25150 W Warren Ave., Dearborn Heights, MI 48127 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 12/27/2029 | 127.6 | 127.6 | 131.0 | 0.03 % |
| 313 Air Duet LLC Db a Jouny Cleaning Services, M & J Restoration Emerge | (#,^) | 25150 W Warren Ave., Dearborn Heights, MI 48127 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 12/27/2044 | 213.4 | 213.4 | 241.0 | 0.06 % |
| American Landscaping Company and Ground Effects Landscaping, LLC | (#,^) | 6151 A St, Anchorage, AK 99518 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 12/27/2044 | 613.8 | 613.8 | 693.0 | 0.18 % |
| Icebox Cafe L.C. and Icebox Pantry, LLC | (#,^) | 219 NE 3rd St, Hallendale Beach, FL 33009 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 4/26/2030 | 376.5 | 376.5 | 384.6 | 0.10 % |
| Bhatti LLC 2, Bhatti LLC | (#,^) | 1451 Coral Ridge Ave, Coralville, IA 52241 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 12/26/2029 | 88.9 | 88.9 | 89.8 | 0.02 % |
| Ink! Coffee Company | (#,^) | 2851 Larimer St, Denver, CO 80205 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 12/24/2029 | 435.8 | 435.8 | 436.0 | 0.11 % |
| Richwood Enterprises, LLC, Richwood Transport LLC, Richwood Transport | (#,^) | 2564 Branch St, Middleton, WI 53562 | Transit and Ground Passenger Transportation | Term Loan | Prime plus 2.75% | 12/24/2029 | 183.4 | 183.4 | 191.3 | 0.05 % |
| Synergistic-Designs, LLC | (#,^) | 493 Wilson Mill Rd, New Wilmington, PA 16142 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 12/24/2029 | 5.9 | 5.9 | 5.9 | — % |
| 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 | 317.4 | 317.4 | 358.4 | 0.09 % |
| Aitheras Aviation Group, LLC and International Aviation Sales, Ltd. | (#,^) | 2301 N Marginal Rd, Cleveland, OH 44114 | Air Transportation | Term Loan | Prime plus 2.75% | 12/23/2029 | 386.3 | 386.3 | 393.3 | 0.10 % |
| 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 | 525.7 | 525.7 | 526.2 | 0.13 % |
| La Tradicion Cubana Inc | (#) | 9357 S.W. 40th St, Miami, FL 33165 | Miscellaneous Store Retailers | Term Loan | Prime plus 6.5% | 12/20/2029 | 10.3 | 10.3 | 11.4 | — % |
| Freedom Enterprises, Inc - New RE company to be formed | (#,^) | 2431 14th Ave SE, Watertown, SD 57201 | Truck Transportation | Term Loan | Prime plus 2.75% | 12/20/2044 | 190.9 | 190.9 | 215.5 | 0.06 % |

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|--|-----------|--|---|--------------------|-------------------|------------|-----------|---------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| Freedom Enterprises, Inc | (#,^) | 2431 14th Ave SE, Watertown, SD 57201 | Truck Transportation | Term Loan | Prime plus 2.75% | 12/20/2029 | 254.8 | 254.8 | 258.6 | 0.07 % |
| 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 | 0.18 % |
| ACC International LLC | (#,^) | 200 N Furnace St, Birdsboro, PA 19508 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 12/20/2044 | 306.1 | 306.1 | 345.6 | 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 | 10.6 | 10.6 | 11.4 | — % |
| Kuros, LLC | (#,^) | 21221 Baron Lake Dr, Cedaredge, CO 81413 | Accommodation | Term Loan | Prime plus 2.75% | 12/19/2044 | 377.9 | 377.9 | 426.6 | 0.11 % |
| Kuros, LLC | (#,^) | 21221 Baron Lake Dr, Cedaredge, CO 81413 | Accommodation | Term Loan | Prime plus 2.75% | 11/19/2045 | 82.6 | 82.6 | 93.2 | 0.02 % |
| 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 | 53.3 | 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 | 253.6 | 253.6 | 258.5 | 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 | 8.9 | 8.9 | 9.5 | — % |
| HADD Corp | (#) | 364 Rugby Rd, Cedarhurst, NY 11516 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 6.5% | 12/17/2029 | 10.2 | 10.2 | 11.4 | — % |
| 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 | 163.6 | 163.6 | 175.0 | 0.04 % |
| 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 | 297.4 | 297.4 | 335.8 | 0.09 % |
| The Crane Guys, LLC | (#,^) | 14480 Alondra Blvd, La Mirada, CA 90638 | Rental and Leasing Services | Term Loan | Prime plus 2.75% | 12/13/2029 | 1,072.7 | 1,072.7 | 1,102.1 | 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 | 6.4 | 6.4 | 6.4 | — % |
| 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 | 5.8 | — % |
| 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 | 227.8 | 227.8 | 257.2 | 0.07 % |
| 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 | 62.0 | 62.0 | 63.8 | 0.02 % |
| Dr Steven J Seidel | (#,^) | 42 Campeau Pl, Bergenfield, NJ 07621 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 12/13/2029 | 64.0 | 64.0 | 64.1 | 0.02 % |
| 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 | 90.5 | 90.5 | 101.6 | 0.03 % |
| Stockton TRI Industries, LLC | (#,^) | 2141 E Anderson St, Stockton, CA 95205 | Fabricated Metal Product Manufacturing | Term Loan | Prime plus 2.75% | 12/12/2044 | 1,051.4 | 1,051.4 | 1,187.0 | 0.30 % |
| 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 | 17.7 | 17.7 | 17.7 | — % |
| 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 | 32.7 | 32.7 | 32.7 | 0.01 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
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(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|--|--------------------|--|---|--------------------|-------------------|------------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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 | 106.8 | 106.8 | 120.5 | 0.03 % |
| Helping Hands Group Daycare dba Dawn to Dusk Learning and Child Care L | (#, [^]) | 10 Tremont Rd, Tremont, PA 17981 | Social Assistance | Term Loan | Prime plus 2.75% | 12/10/2044 | 37.0 | 37.0 | 41.8 | 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 | 49.2 | 49.2 | 51.1 | 0.01 % |
| 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 | 13.0 | 13.0 | 13.2 | — % |
| Elita 7, LLC and Behavioral Nutrition Inc. | (#, [^]) | 16 Marble St, Worchester, MA 01603 | Nursing and Residential Care Facilities | Term Loan | Prime plus 2.75% | 12/9/2029 | 255.8 | 255.8 | 266.9 | 0.07 % |
| Eagle Eye Truck Lines LLC and Eagle Eye Logistics LLC | (#, [^]) | 560 56th St SW, Grand Rapids, MI 49548 | Truck Transportation | Term Loan | Prime plus 2.75% | 12/6/2029 | 866.2 | 866.2 | 872.1 | 0.22 % |
| Natalie Enterprise Inc | (#, [^]) | 2500 Grand Ave, Billings, MT 59102 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 12/6/2029 | 16.0 | 16.0 | 17.1 | — % |
| 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 | 14.8 | 14.8 | 15.2 | — % |
| 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 | 180.3 | 180.3 | 184.1 | 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 | 53.1 | 53.1 | 53.4 | 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 | 184.4 | 184.4 | 188.9 | 0.05 % |
| DB Talak LLC | (#, [^]) | 2018 SE 6th Ave, Portland, OR 97214 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 12/6/2044 | 151.5 | 151.5 | 171.0 | 0.04 % |
| 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 | 107.7 | 107.7 | 110.5 | 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 | 10.2 | 10.2 | 11.4 | — % |
| Standard Capital Corp | (#) | 2349 Wessington Dr, Virginia Beach, VA 23456 | Insurance Carriers and Related Activities | Term Loan | Prime plus 6.5% | 12/5/2029 | 10.3 | 10.3 | 11.5 | — % |
| 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 | 484.4 | 0.12 % |
| Used Tire Express 1, Corp | (#, [^]) | 437 N. Battlefield, Chesapeake, VA 23320 | Motor Vehicle and Parts Dealers | Term Loan | Prime plus 2.75% | 12/5/2029 | 67.9 | 67.9 | 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 | 15.0 | 15.0 | 15.5 | — % |
| Mega Sales Detergent Distributor, LLC | (#, [^]) | 1 Ackerman Ave, Clifton, NJ 07011 | Merchant Wholesalers, Nondurable Goods | Term Loan | Prime plus 2.75% | 11/29/2029 | 39.0 | 39.0 | 39.0 | 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 | 230.1 | 230.1 | 231.5 | 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 | 38.5 | 38.5 | 41.2 | 0.01 % |

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(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|--|-----------|--|--|--------------------|-------------------|------------|-----------|---------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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 | 61.9 | 61.9 | 62.3 | 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 | 269.9 | 269.9 | 277.2 | 0.07 % |
| Kanti Group Inc, Marina 84 Sport Bar & Grill LLC and Pub 52 Sports | (#,^) | 2440 Wesr State Rd 84, Fort Lauderdale, FL 33312 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 11/27/2029 | 135.8 | 135.8 | 136.5 | 0.03 % |
| Roots'n Shoots, LLC | (#,^) | 86 Boston Rd, Chelmsford, MA 01824 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 11/27/2029 | 8.3 | 8.3 | 8.3 | — % |
| Ultra Flow Dispense, LLC | (#,^) | 820 Prospect Hill Rd, Windsor, CT 06095 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus 2.75% | 11/26/2029 | 86.7 | 86.7 | 87.0 | 0.02 % |
| Ford Custom Renovation LLC | (#,^) | 405 Broadway St, Muncy, PA 17756 | Construction of Buildings | Term Loan | Prime plus 2.75% | 11/26/2029 | 6.4 | 6.4 | 6.4 | — % |
| Fullmer's Landscaping, Inc. | (#,^) | 9547 W Third St, Dayton, OH 45417 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 11/26/2029 | 149.0 | 149.0 | 151.6 | 0.04 % |
| Hurricane Group, Inc. dba Crate Club Group | (#,^) | 1357 Ashford Ave Ste 429, San Juan, PR 09070 | Other Information Services | Term Loan | Prime plus 2.75% | 11/25/2029 | 43.4 | 43.4 | 43.4 | 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 | 189.3 | 189.3 | 199.2 | 0.05 % |
| 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 | 187.8 | 187.8 | 194.9 | 0.05 % |
| Peanut Butter & Co Inc | (#,^) | 119 West 57th St, Ste 300, New York, NY 10019 | Merchant Wholesalers, Nondurable Goods | Term Loan | Prime plus 2.75% | 11/22/2029 | 146.7 | 146.7 | 146.7 | 0.04 % |
| Place Vendome Holding Co. Inc. dba R&F Marketing | (#,^) | 308 Glenwood Rd, Swainsboro, GA 30401 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus 2.75% | 11/22/2044 | 415.2 | 415.2 | 468.7 | 0.12 % |
| Best Choice Meats, Inc, | (#,^) | 12646 S Springfield Ave, Alsip, IL 60803 | Merchant Wholesalers, Nondurable Goods | Term Loan | Prime plus 2.75% | 11/22/2044 | 1,274.5 | 1,274.5 | 1,438.9 | 0.37 % |
| 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 | 9.4 | 9.4 | 10.0 | — % |
| S&C Cookies, Inc | (#,^) | 1969 Jericho Turnpike, East Northport, NY 11731 | Miscellaneous Store Retailers | Term Loan | Prime plus 2.75% | 11/22/2029 | 43.9 | 43.9 | 44.0 | 0.01 % |
| Cum Laude Enterprises, LLC | (#,^) | 19100 GlenWest Dr Apt # 417, Friendswood, TX 77546 | Nonstore Retailers | Term Loan | Prime plus 2.75% | 11/22/2029 | 15.0 | 15.0 | 15.6 | — % |
| 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 | 70.3 | 70.3 | 72.4 | 0.02 % |
| 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 | 100.1 | 100.1 | 100.6 | 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 | 45.3 | 45.3 | 45.4 | 0.01 % |
| The Rollin' Trapp LLC | (#,^) | 1731 Prevatt Rd, Dothan, AL 36301 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 11/21/2029 | 6.7 | 6.7 | 6.9 | — % |
| Weeping Willow Kennel Inc | (#,^) | 6041 Hammond School Rd, Salisbury, MD 21804 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 11/21/2029 | 3.5 | 3.5 | 3.8 | — % |
| Cable Management LLC | (#,^) | 290 Pratt St, Meriden, CT 06450 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus 2.75% | 11/20/2029 | 107.4 | 107.4 | 109.8 | 0.03 % |

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| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| AD Learning Group, LLC dba The Learning Experience & AD Learning NH LL | (#, [^]) | 181 Shunpike Rd, Cromwell, CT 06416 | Social Assistance | Term Loan | Prime plus 2.75% | 11/18/2029 | 107.2 | 107.2 | 107.2 | 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 | 422.3 | 422.3 | 476.8 | 0.12 % |
| 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 | 34.9 | 34.9 | 35.0 | 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 | 108.3 | 0.03 % |
| 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 | 68.9 | 68.9 | 77.8 | 0.02 % |
| Linsley Excavating LLC | (#, [^]) | 92 Town Line Rd, Fulton, NY 13069 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 11/15/2029 | 150.3 | 150.3 | 157.2 | 0.04 % |
| Sean McNamara | (#) | 5639 Wood Ln, Allentown, PA 18106 | Nonstore Retailers | Term Loan | Prime plus 6.5% | 11/14/2029 | 10.1 | 10.1 | 11.3 | — % |
| Winning Sales Plan Inc | (#, [^]) | 17811 Fairhaven Gateway, Cypress, TX 77433 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 11/14/2029 | 39.0 | 39.0 | 41.8 | 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 | 10.1 | 10.1 | 11.3 | — % |
| 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 | 103.5 | 103.5 | 116.9 | 0.03 % |
| Adrienne's Gourmet Foods, Imagine Baking, Inc | (#, [^]) | 1034 Hancock St, Sandusky, OH 44870 | Food Manufacturing | Term Loan | Prime plus 2.75% | 11/12/2029 | 413.3 | 413.3 | 436.5 | 0.11 % |
| 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 % |
| 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 | 59.2 | 59.2 | 66.9 | 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 | 385.0 | 385.0 | 434.7 | 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 | 300.2 | 300.2 | 309.6 | 0.08 % |
| Ameen Enterprises, LLC dba Bargain Town | (#, [^]) | 1111 E Washington St, Stephenville, TX 76401 | Gasoline Stations | Term Loan | Prime plus 2.75% | 11/12/2029 | 97.6 | 97.6 | 104.4 | 0.03 % |
| HH Wireless Connect LLC | (#, [^]) | 48267 Deer Trail Dr, Canton, MI 48187 | Electronics and Appliance Stores | Term Loan | Prime plus 2.75% | 11/12/2029 | 6.4 | 6.4 | 6.4 | — % |
| East River Plumbing, LLC | (#, [^]) | 997 E River Loop, Priest River, ID 83856 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 11/8/2044 | 47.4 | 47.4 | 53.5 | 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 | 61.6 | 61.6 | 61.8 | 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 | 373.2 | 373.2 | 421.3 | 0.11 % |

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|--|--------------------|--|--|--------------------|-------------------|------------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| Link Recreational, Inc | (#, [^]) | 304 Business Hwy 53, Minong, WI 54859 | Motor Vehicle and Parts Dealers | Term Loan | Prime plus 2.75% | 11/7/2029 | 606.4 | 606.4 | 610.7 | 0.16 % |
| Guru Kirpa, Inc | (#, [^]) | 3006 New Castle Ave, New Castle, DE 19720 | Gasoline Stations | Term Loan | Prime plus 2.75% | 10/31/2044 | 185.0 | 185.0 | 208.9 | 0.05 % |
| Maine Service Corp | (#, [^]) | 59-24 55th St, Maspeth, NY 11378 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus 2.75% | 10/31/2029 | 96.7 | 96.7 | 103.5 | 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 | 119.7 | 119.7 | 135.1 | 0.03 % |
| MJ Group, Inc | (#, [^]) | 26691 Loma Verde, Mission Viejo, CA 92691 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 10/31/2029 | 16.4 | 16.4 | 16.5 | — % |
| D & H Construction Services, Inc. | (#, [^]) | 711 Hospital St, Richmond, VA 23219 | Construction of Buildings | Term Loan | Prime plus 2.75% | 10/31/2029 | 108.4 | 108.4 | 110.3 | 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 | 52.2 | 52.2 | 55.9 | 0.01 % |
| Automotive Standard, LLC | (#, [^]) | 4028 Coldwater Rd, Fort Wayne, IN 46805 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 10/31/2044 | 130.3 | 130.3 | 147.1 | 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 | 281.8 | 281.8 | 318.2 | 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 | 193.4 | 193.4 | 193.6 | 0.05 % |
| 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 | 230.7 | 230.7 | 246.7 | 0.06 % |
| Fave Realty, Inc. | (#, [^]) | 217-84 Hempstead Ave, Jamaica, NY 11429 | Real Estate | Term Loan | Prime plus 2.75% | 10/31/2044 | 110.7 | 110.7 | 125.0 | 0.03 % |
| Sunburst Trout Farm, LLC | (#, [^]) | 314 Industrial Park Dr, Waynesville, NC 28786 | Fishing, Hunting and Trapping | Term Loan | Prime plus 2.75% | 10/31/2044 | 220.1 | 220.1 | 248.5 | 0.06 % |
| Blue Agave & Brothers, LLC dba Blue Apache Mexican Restaurant and Blu | (#, [^]) | 905 Savoy Rd, Youngsville, LA 70592 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 10/30/2029 | 56.4 | 56.4 | 56.9 | 0.01 % |
| BGB Leasing Inc and BGB Leasing Co. | (#, [^]) | 50 Industrial Park Rd, Princeton, KY 42445 | Truck Transportation | Term Loan | Prime plus 2.75% | 10/30/2029 | 913.6 | 913.6 | 940.7 | 0.24 % |
| Lightning Strike Distributing, LLC dba Jedidiah's Jerky & Gourmet Snac | (#, [^]) | 9912 Arizona Dr, Mohave Valley, AZ 86440 | Miscellaneous Store Retailers | Term Loan | Prime plus 2.75% | 10/30/2029 | 50.3 | 50.3 | 50.7 | 0.01 % |
| BGB Leasing Co. | (#, [^]) | 50 Industrial Park Rd, Princeton, KY 42445 | Truck Transportation | Term Loan | Prime plus 2.75% | 10/30/2044 | 85.2 | 85.2 | 96.2 | 0.02 % |
| Paul Wintner dba P & R Props | (#, [^]) | 23901 Calabasas Rd, Calabasas, CA 91302 | Miscellaneous Store Retailers | Term Loan | Prime plus 2.75% | 10/30/2029 | 43.5 | 43.5 | 43.6 | 0.01 % |
| Plastic Depot, Inc | (#, [^]) | 363 East Alondra Blvd, Gardena, CA 90248 | Plastics and Rubber Products Manufacturing | Term Loan | Prime plus 2.75% | 10/30/2029 | 122.5 | 122.5 | 122.6 | 0.03 % |
| 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 | 6.1 | 6.1 | 6.4 | — % |
| OWL Inc, | (#, [^]) | 5300 S Orange Blossom Trail, Orlando, FL 32839 | Transit and Ground Passenger Transportation | Term Loan | Prime plus 2.75% | 10/28/2029 | 164.5 | 164.5 | 164.6 | 0.04 % |

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|---|-----------|---|---|--------------------|-------------------|------------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| Corple Enterprises, Inc | (#,^) | 17887 US-380, Ponder, TX 76259 | Motor Vehicle and Parts Dealers | Term Loan | Prime plus 2.75% | 10/28/2029 | 129.7 | 129.7 | 137.6 | 0.04 % |
| Perisseia Physicians LLC | (#,^) | 1644 Lebanon Rd, Lawrenceville, GA 30043 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 10/28/2044 | 378.6 | 378.6 | 427.4 | 0.11 % |
| Diamond Solutions LLC | (#,^) | 7845 East Evans Rd . Ste A, Scottsdale, AZ 85260 | Machinery Manufacturing | Term Loan | Prime plus 2.75% | 10/25/2029 | 9.9 | 9.9 | 9.9 | — % |
| 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 | 81.3 | 81.3 | 81.3 | 0.02 % |
| Jbang LLC, WM Bang LLC, Bang Investments LLC | (#,^) | 125 Westchester Ave, White Plains, NY 10601 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 11/25/2029 | 54.1 | 54.1 | 57.8 | 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 | 9.3 | 9.3 | 9.3 | — % |
| 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 | 17.4 | 17.4 | 17.5 | — % |
| James Clark and Company, Inc. | (#) | 8885 Haven Ave, Ste 120, Rancho Cucamonga, CA 91730 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 6.5% | 10/22/2029 | 10.0 | 10.0 | 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 | 325.7 | 325.7 | 367.8 | 0.09 % |
| Roughcut LLC | (#,^) | 41540 National Rd, Belmont, OH 43718 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 10/17/2029 | 367.4 | 367.4 | 393.0 | 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 | 17.7 | 17.7 | 18.1 | — % |
| Pine Mountain Residential LLC | (#) | 10240 Cosmopolitan Cir, Parker, CO 80134 | Specialty Trade Contractors | Term Loan | Prime plus 6.5% | 10/16/2029 | 10.0 | 10.0 | 11.2 | — % |
| S&D Beauty Spa Inc dba Elite Nails, dba Bella's Nails & dba Onyx Nail b | (#,^) | 5604 Slide Rd, Lubbock, TX 79414 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 10/11/2029 | 132.0 | 132.0 | 133.0 | 0.03 % |
| Glenda D Brewer dba Bargain Store | (#) | 107 Tabernacle Church Rd, Candor, NC 27229 | General Merchandise Stores | Term Loan | Prime plus 6.5% | 10/11/2029 | 10.0 | 10.0 | 11.2 | — % |
| Q2 Ventures, LLC | (#,^) | 2805 W Arimo Rd, Arimo, ID 83214 | Fabricated Metal Product Manufacturing | Term Loan | Prime plus 2.75% | 10/8/2029 | 137.4 | 137.4 | 146.4 | 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 | 12.8 | 12.8 | 12.9 | — % |
| 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 | 50.8 | 50.8 | 50.9 | 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 | 158.3 | 0.04 % |
| Heart and Vascular Associates of Tampa, LLC | (#,^) | 17 David Blvd, Tampa, FL 33606 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 9/30/2044 | 732.0 | 732.0 | 826.4 | 0.21 % |
| 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 | 6.5 | 6.5 | 6.5 | — % |
| 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 % |

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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) | | | | | | | | | | |
| 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 | 590.5 | 590.5 | 666.7 | 0.17 % |
| 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 | 216.1 | 216.1 | 222.4 | 0.06 % |
| 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 % |
| Stiegelbauer Associates Inc. | (#,^) | 63 Flushing Ave Unit 342, Brooklyn, NY 11205 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 9/27/2029 | 153.4 | 153.4 | 153.3 | 0.04 % |
| Zmetra Clearspan Structures LLC | (#,^) | 2 Old Worcester Rd, Webster, MA 01571 | Miscellaneous Manufacturing | Term Loan | Prime plus 2.75% | 9/27/2044 | 413.9 | 413.9 | 467.3 | 0.12 % |
| Cherry and Candlewood Inc dba Aamco | (#,^) | 3029 South St, Long beach, CA 90805 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 9/27/2044 | 409.9 | 409.9 | 462.8 | 0.12 % |
| 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 | 673.2 | 673.2 | 760.0 | 0.19 % |
| Double H Services, LLC, C&T Oil Field Services, LLC and Brian S. Holma | (#,^) | 3721 North 162nd St, Garber, OK 73701 | Support Activities for Mining | Term Loan | Prime plus 2.75% | 9/27/2029 | 880.1 | 880.1 | 903.2 | 0.23 % |
| 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 | 48.3 | 48.3 | 51.6 | 0.01 % |
| Wagner & Sons Inc | (#,^) | 22365 Alydar Dr, Lexington Park, MO 20653 | Nonstore Retailers | Term Loan | Prime plus 2.75% | 9/27/2029 | 14.4 | 14.4 | 14.4 | — % |
| Hoagie Barmichaels Inc | (#,^) | 1101 River Rd, New Windsor, NY 12553 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 9/27/2044 | 107.7 | 107.7 | 121.5 | 0.03 % |
| Titan Laser Screed Concrete Services, LLC | (#,^) | 8908 Wildlife Ln, Sanford, FL 32771 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 9/27/2029 | 38.3 | 38.3 | 38.8 | 0.01 % |
| 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 | 55.8 | 55.8 | 56.7 | 0.01 % |
| Santa Fe Flooring LLC | (#,^) | 3711 Paseo Del Norte NE, Albuquerque, NM 87113 | Furniture and Related Product Manufacturing | Term Loan | Prime plus 2.75% | 9/26/2029 | 386.4 | 386.4 | 392.1 | 0.10 % |
| 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 | 18.4 | — % |
| 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 | 47.8 | 47.8 | 54.0 | 0.01 % |
| Flamingo Bowl, Inc | (#,^) | 3301 N 23rd St, McAllen, TX 78501 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 2.75% | 9/24/2029 | 169.3 | 169.3 | 174.3 | 0.04 % |
| Unified Utility Services LLC | (#,^) | 206 Frankie Ln, Ladson, SC 29456 | Heavy and Civil Engineering Construction | Term Loan | Prime plus 2.75% | 9/20/2044 | 149.3 | 149.3 | 168.5 | 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 | 10.0 | 10.0 | 11.1 | — % |
| 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 | 10.0 | 10.0 | 11.1 | — % |
| 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 | 493.7 | 493.7 | 557.4 | 0.14 % |

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(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|---|--------------------|---|--|--------------------|-------------------|------------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| Win Health Institute, LLC | (#, [^]) | 711 E Valley Rd, Basalt, CO 81621 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 9/17/2029 | 5.8 | 5.8 | 5.8 | — % |
| Vancole Investments, Inc. dba Smoothie King #913 & Dream Development G | (#, [^]) | 876 Virginia Ave, Hapeville, GA 30354 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 9/17/2029 | 9.2 | 9.2 | 9.2 | — % |
| Natalie Hart LLC dba Lady of Luxury & dba Country Sugar Events, dba Que | (#, [^]) | 1702 Fawn Gate St, San Antonio, TX 78248 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 12/17/2029 | 48.2 | 48.2 | 49.9 | 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 | 507.9 | 507.9 | 573.4 | 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 | 129.4 | 129.4 | 129.4 | 0.03 % |
| ACSS CPA, LLC | (#, [^]) | 1016 S Texas Blvd, Weslaco, TX 78599 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 9/12/2044 | 37.8 | 37.8 | 42.6 | 0.01 % |
| Oak Park Social LLC | (#, [^]) | 14691 W 11 Mile Rd, Oak Park, MI 48237 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 7/12/2045 | 127.1 | 127.1 | 143.4 | 0.04 % |
| 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 | 9.1 | 9.1 | 9.7 | — % |
| 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 | 88.6 | 88.6 | 90.7 | 0.02 % |
| Body on Cue Health and Fitness LLC | (#, [^]) | 129 A Orpha Dr, Middlebury, IN 46840 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 2.75% | 9/6/2029 | 34.5 | 34.5 | 34.7 | 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 | 47.8 | 47.8 | 47.8 | 0.01 % |
| Eco Electric LLC | (#, [^]) | 5380 Cameron St, Las Vegas, NV 89118 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 9/5/2029 | 50.1 | 50.1 | 50.0 | 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 | 9.5 | 9.5 | 10.6 | — % |
| Dog House Sportfishing Charters Inc | (#) | 83413 Overseas Hwy, Islamorada, FL 33036 | Scenic and Sightseeing Transportation | Term Loan | Prime plus 6.5% | 8/30/2029 | 9.9 | 9.9 | 11.0 | — % |
| Esquire Mini Mart LLC & Morgan Store Building LLC | (#, [^]) | 12595 S Somerton Ave, Yuma, AZ 85365 | Food and Beverage Stores | Term Loan | Prime plus 2.75% | 8/29/2029 | 39.0 | 39.0 | 40.8 | 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 | 928.8 | 928.8 | 1,048.6 | 0.27 % |
| 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 | 29.9 | 29.9 | 31.9 | 0.01 % |
| 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 | 91.3 | 91.3 | 103.1 | 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 | 11.4 | 11.4 | 11.6 | — % |
| HRS2, LLC | (#, [^]) | 5410 Pipers Creek Court, Sugar Land, TX 77479 | Nonstore Retailers | Term Loan | Prime plus 2.75% | 8/28/2029 | 176.0 | 176.0 | 185.5 | 0.05 % |
| DB Talak LLC | (#, [^]) | 2018 SE 6th Ave, Portland, OR 97214 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 8/28/2029 | 72.1 | 72.1 | 76.9 | 0.02 % |

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|--|-----------|--|--|--------------------|-------------------|------------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| Khari E. J. Myers dba Khari Imagery & 190 Minerva LLC | (#,^) | 190 Minerva St, Tonawanda, NY 14150 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 8/28/2044 | 56.7 | 56.7 | 64.0 | 0.02 % |
| Linsey Schwertdfefer, Inc. | (#,^) | 740 Dennery Rd, San Diego, CA 92154 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 8/28/2029 | 53.9 | 53.9 | 54.2 | 0.01 % |
| 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 | 43.5 | 43.5 | 49.1 | 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 | 2.8 | — % |
| 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 | 17.1 | 17.1 | 17.1 | — % |
| 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 | 78.1 | 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 | 8.6 | 8.6 | 8.6 | — % |
| MS Integrated Psychotherapy & Counseling, LLC | (#,^) | 1157 Main St, Clifton, NJ 07011 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 8/22/2029 | 56.4 | 56.4 | 58.2 | 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 | 13.8 | 13.8 | 14.2 | — % |
| 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 | 147.3 | 147.3 | 154.1 | 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 | 13.1 | — % |
| 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 | 17.6 | 17.6 | 17.8 | — % |
| Signature Rooms, Inc. | (#,^) | 2066 Rte 112, Medford, NY 11763 | Furniture and Home Furnishings Stores | Term Loan | Prime plus 2.75% | 8/19/2029 | 128.3 | 128.3 | 136.9 | 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 | 80.8 | 80.8 | 82.5 | 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 | 77.9 | 77.9 | 81.3 | 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 | 13.1 | 13.1 | 13.7 | — % |
| Ranson Excavating, Inc | (#,^) | 8343 Kaula Dr, Fair Oaks, CA 95628 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 8/13/2029 | 11.0 | 11.0 | 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 | 139.0 | 139.0 | 138.7 | 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 | 15.0 | 15.0 | 15.0 | — % |
| Accord Law, APC | (#,^) | 82555 Grass Flat Ln, Indio, CA 92203 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 8/2/2029 | 5.7 | 5.7 | 5.7 | — % |
| Genecco Produce, Inc. & Leo Genecco & Sons, Inc. | (#,^) | 1850 Rochester Rd, Canandaigua, NY 14424 | Merchant Wholesalers, Nondurable Goods | Term Loan | Prime plus 2.75% | 7/31/2029 | 602.5 | 602.5 | 628.4 | 0.16 % |

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|--|-----------|---|--|--------------------|-------------------|-----------|-----------|-------|------------|-----------------|--|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | | |
| 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 | 56.5 | 56.5 | 56.4 | 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 | 192.2 | 192.2 | 191.8 | 0.05 % | |
| 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 | 8.6 | 8.6 | 8.8 | — % | |
| 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 | 424.7 | 424.7 | 434.9 | 0.11 % | |
| Billy Auto Inc | (#,^) | 632 N Broadway, Amityville, NY 11701 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 7/31/2044 | 306.2 | 306.2 | 345.7 | 0.09 % | |
| Canyon Lake Kids Academy, LLC | (#,^) | 130 Charter Oak Dr, Canyon Lake, TX 78133 | Social Assistance | Term Loan | Prime plus 2.75% | 7/31/2044 | 92.6 | 92.6 | 104.5 | 0.03 % | |
| East Coast Flight Services, Inc and Aviation Consulting Enterprise, LL | (#,^) | 27603 Parkway Rd, Easton, MD 21601 | Air Transportation | Term Loan | Prime plus 2.75% | 7/31/2029 | 412.5 | 412.5 | 420.3 | 0.11 % | |
| 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 | 190.9 | 190.9 | 192.4 | 0.05 % | |
| Aeromax Industries, Inc, HITM, Inc and TMCB LLC | (#,^) | 9027 Canoga Ave, Canoga Park, CA 91301 | Transportation Equipment Manufacturing | Term Loan | Prime plus 2.75% | 7/30/2044 | 743.0 | 743.0 | 838.8 | 0.21 % | |
| Grad Street LLC | (#) | 2437 Corinth Ave Apt 130, Los Angeles, CA 90064 | Nonstore Retailers | Term Loan | Prime plus 6.5% | 7/30/2029 | 5.7 | 5.7 | 6.3 | — % | |
| Micheal Birch and Tracy M. Pierce | (#,^) | E 2947 H-44, Traunik, MI 49891 | Gasoline Stations | Term Loan | Prime plus 2.75% | 7/29/2044 | 51.0 | 51.0 | 57.6 | 0.01 % | |
| 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 | 6.9 | 6.9 | 7.4 | — % | |
| Sou's LLC | (#,^) | 739 NE MLK Blvd, Portland, OR 97221 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 7/26/2029 | 4.5 | 4.5 | 4.6 | — % | |
| Dan Dahlin Inc. | (#,^) | 16465 MN-65, Ham Lake, MN 55304 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 2.75% | 7/26/2044 | 385.3 | 385.3 | 398.8 | 0.10 % | |
| Power Associates Inc. | (#,^) | 2766 West Good CT, Boise, ID 83702 | Real Estate | Term Loan | Prime plus 2.75% | 7/26/2029 | 11.3 | 11.3 | 11.3 | — % | |
| 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 | 40.9 | 40.9 | 43.6 | 0.01 % | |
| A&W ALF, LLC dba A & W Assisted Living Facility | (#,^) | 6600 Liberty Rd, Gwynn Oak, MD 21207 | Nursing and Residential Care Facilities | Term Loan | Prime plus 2.75% | 7/24/2044 | 94.0 | 94.0 | 106.2 | 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 | 11.9 | 11.9 | 12.0 | — % | |
| 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 | 7.9 | 7.9 | 8.7 | — % | |
| 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 | 5.6 | 5.6 | 5.6 | — % | |
| Bonfire Hot Yoga LLC | (#,^) | 3665 SW Hall Blvd, Beaverton, OR 97005 | Educational Services | Term Loan | Prime plus 2.75% | 7/18/2029 | 6.2 | 6.2 | 6.3 | — % | |
| JDM2 Water Station LLC | (#,^) | 125 Chestnut Hill Dr, York, PA 17408 | Nonstore Retailers | Term Loan | Prime plus 2.75% | 7/18/2029 | 157.7 | 157.7 | 163.2 | 0.04 % | |

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|--|--------------------|---|---|--------------------|-------------------|-----------|-----------|---------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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 | 940.8 | 940.8 | 1,062.1 | 0.27 % |
| Adam Family Bowl Inc | (#, [^]) | 1504 Chestnut St, Mishawaka, IN 46545 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 2.75% | 7/16/2044 | 125.3 | 125.3 | 141.5 | 0.04 % |
| Bouquet Canyon Kennels | (#, [^]) | 29973 Bouquet Canyon Rd, Santa Clarita, CA 91390 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 7/16/2044 | 283.9 | 283.9 | 320.5 | 0.08 % |
| Beacon Metal Fabricators, Inc. | (#, [^]) | 5425-D Hamilton Ave, Cleveland, OH 44114 | Fabricated Metal Product Manufacturing | Term Loan | Prime plus 2.75% | 7/12/2029 | 52.7 | 52.7 | 54.8 | 0.01 % |
| Last Touch, LLC | (#, [^]) | 1612 Jackson St, Spirit Lake, IA 51360 | Building Material and Garden Equipment and Supplies Dealers | Term Loan | Prime plus 2.75% | 7/11/2044 | 95.8 | 95.8 | 108.1 | 0.03 % |
| D DeGregoria LLC dba The UPS Store 4235 Massapequa | (#, [^]) | 4940 Merrick Rd, Massapequa Park, NY 11762 | Couriers and Messengers | Term Loan | Prime plus 2.75% | 7/10/2029 | 59.7 | 59.7 | 60.1 | 0.02 % |
| Menskha Inc | (#) | 88 High St, Mountclair, NJ 07042 | Ambulatory Health Care Services | Term Loan | Prime plus 6.5% | 7/10/2029 | 9.8 | 9.8 | 10.9 | — % |
| 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 | 2.8 | 2.8 | 2.8 | — % |
| Upul's Travel Service & Tours Inc | (#, [^]) | 654 Shoppers Ln, Covina, CA 91723 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 6/28/2029 | 239.7 | 239.7 | 238.6 | 0.06 % |
| 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 | 123.1 | 123.1 | 122.5 | 0.03 % |
| 5161 LLC | (#, [^]) | 1478 E Mountain Dr, Santa Barbara, CA 93108 | Nonstore Retailers | Term Loan | Prime plus 2.75% | 6/28/2029 | 473.1 | 473.1 | 503.7 | 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 | 855.0 | 855.0 | 965.3 | 0.25 % |
| 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 | 77.3 | 77.3 | 77.3 | 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 | 117.0 | 117.0 | 132.1 | 0.03 % |
| Crestview Ridge Farms LLC | (#, [^]) | 1172 Co Rd 956, Ashland, OH 44805 | Crop Production | Term Loan | Prime plus 2.75% | 6/28/2044 | 506.9 | 506.9 | 572.3 | 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 | 235.2 | 235.2 | 265.6 | 0.07 % |
| Baobab Asset Management LLC | (#, [^]) | 2 Greenwich Office Park, Ste 260, Greenwich, CT 06831 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus 2.75% | 6/28/2029 | 38.2 | 38.2 | 38.1 | 0.01 % |
| 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 | 1,171.8 | 1,171.8 | 1,323.0 | 0.34 % |
| 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 | 89.6 | 89.6 | 89.3 | 0.02 % |
| Upul's Travel Service & Tours Inc | (#, [^]) | 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 % |
| 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 | 11.2 | 11.2 | 11.1 | — % |
| Advance Transit LLC | (#, [^]) | 574-614 Tonnelle Ave, Jersey City, NJ 07307 | Transit and Ground Passenger Transportation | Term Loan | Prime plus 2.75% | 6/28/2044 | 745.6 | 745.6 | 841.8 | 0.21 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 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) | | | | | | | | | | |
| NJ Floats Inc | (#, [^]) | 1 Robertson Rd, Ste 13, Bedminster, NJ 07921 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 6/28/2044 | 172.3 | 172.3 | 194.6 | 0.05 % |
| 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 | 36.4 | 36.4 | 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 | 189.6 | 189.6 | 214.0 | 0.05 % |
| Crescent Event Productions, Inc | (#, [^]) | 1327 Wood Branch Dr, Charlotte, NC 28273 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 6/27/2029 | 261.3 | 261.3 | 264.2 | 0.07 % |
| Lynx Inspection Technologies LLC | (#, [^]) | 8101 Miller Rd 2, Houston, TX 77049 | Support Activities for Mining | Term Loan | Prime plus 2.75% | 6/26/2044 | 549.3 | 549.3 | 620.1 | 0.16 % |
| 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 | 301.8 | 301.8 | 314.0 | 0.08 % |
| 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 | 138.8 | 138.8 | 156.7 | 0.04 % |
| Tekoa Enterprises, Inc | (#, [^]) | 1033 Cannon Bridge Rd, Cordova, SC 29039 | Truck Transportation | Term Loan | Prime plus 2.75% | 6/26/2029 | 42.9 | 42.9 | 43.7 | 0.01 % |
| Selective Automotive & Accessories Group, Inc | (#, [^]) | 2221 Pelham Parkway, Pelham, AL 35124 | Motor Vehicle and Parts Dealers | Term Loan | Prime plus 2.75% | 6/26/2029 | 186.2 | 186.2 | 191.1 | 0.05 % |
| Soft Touch Tissue & Paper LLC | (#, [^]) | 1491 Hammond St, Bangor, ME 04401 | Paper Manufacturing | Term Loan | Prime plus 2.75% | 6/26/2044 | 212.8 | 212.8 | 240.2 | 0.06 % |
| Soft Touch Tissue & Paper LLC | (#, [^]) | 1491 Hammond, Bangor, MA 04401 | Paper Manufacturing | Term Loan | Prime plus 2.75% | 12/26/2029 | 88.7 | 88.7 | 94.8 | 0.02 % |
| Spartan Technology Solutions, Inc | (#, [^]) | 125 Venture Blvd, Spartanburg, SC 29306 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 6/25/2044 | 459.6 | 459.6 | 518.9 | 0.13 % |
| Professional Tire Limited Liability Company | (#, [^]) | 6655 Country Rd 32, Norwich, NY 13815 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 6/25/2044 | 131.3 | 131.3 | 148.2 | 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 | 48.7 | 48.7 | 51.9 | 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 | 69.0 | 69.0 | 77.9 | 0.02 % |
| Vanchoc Transport Inc | (#, [^]) | 275 52nd St, Brooklyn, NY 11220 | Rental and Leasing Services | Term Loan | Prime plus 2.75% | 6/25/2029 | 32.5 | 32.5 | 33.4 | 0.01 % |
| Sweets By Karla LLC | (#, [^]) | 3273 South John Young Parkway, Kissimmee, FL 34746 | Food Manufacturing | Term Loan | Prime plus 2.75% | 6/24/2029 | 9.6 | 9.6 | 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 | 179.5 | 179.5 | 202.6 | 0.05 % |
| Scissor Kids Inc | (#, [^]) | 63 Hebron Ave, Ste F, Glastonbury, CT 06033 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 6/24/2029 | 7.6 | 7.6 | 7.6 | — % |
| Small Batch Creations Inc. dba The Office Bar & Grill | (#, [^]) | 295 E WASHINGTON AVE, SUNNYVALE, CA 94086 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 6/21/2029 | 46.5 | 46.5 | 46.3 | 0.01 % |
| Campuscuts LLC | (#) | 930 Robtrice Ct, Edmond, OK 73430 | Personal and Laundry Services | Term Loan | Prime plus 6.5% | 6/21/2029 | 5.9 | 5.9 | 6.5 | — % |

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(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|---|-----------|--|--|--------------------|-------------------|------------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| William Rose Inc | (#,^) | 1 Grace Cove Rd, New Shoreham, RI 02807 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 6/21/2044 | 82.3 | 82.3 | 92.2 | 0.02 % |
| LuLuBelle's Mountain Banana Bread LLC | (#,^) | 31621 Pleasant Dr., Running Springs, CA 92382 | Food Manufacturing | Term Loan | Prime plus 2.75% | 12/21/2045 | 244.0 | 244.0 | 275.5 | 0.07 % |
| Peninsula Self Defense LLC | (#,^) | 2766 Bay Rd, Redwood City, CA 94063 | Educational Services | Term Loan | Prime plus 2.75% | 6/21/2029 | 3.9 | 3.9 | 4.0 | — % |
| 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 | 9.7 | 9.7 | 10.7 | — % |
| Central Texas Hygiene, LLC. | (#,^) | 10201 McKalla Pl, Austin, TX 78758 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 6/20/2029 | 64.5 | 64.5 | 64.2 | 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 | 57.2 | 57.2 | 64.5 | 0.02 % |
| Beck's Pub & Grill LLC | (#,^) | N6630 WI-49, Weyauwega, WI 54983 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 6/19/2044 | 65.9 | 65.9 | 74.4 | 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 | 5.6 | 5.6 | 6.0 | — % |
| Ivesters Transportation, Inc | (#,^) | 4299 South 2675 West, Roy, UT 84067 | Truck Transportation | Term Loan | Prime plus 2.75% | 6/11/2029 | 181.9 | 181.9 | 183.9 | 0.05 % |
| Archer Cleaners Inc | (#) | 1514 W. 33rd St, Chicago, IL 60608 | Personal and Laundry Services | Term Loan | Prime plus 6.5% | 6/10/2029 | 9.7 | 9.7 | 10.8 | — % |
| J&A Elliott Company | (#,^) | 1118 Thornberry Dr, Clarksville, TN 37043 | Nonstore Retailers | Term Loan | Prime plus 2.75% | 6/7/2029 | 7.8 | 7.8 | 8.3 | — % |
| Neely Motorsports, Inc dba Earl's Store #1; Earl's Performance Plumbing | (#,^) | 15825-15827 Hawthorne Blve, Lawndale, CA 90260 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus 2.75% | 6/7/2044 | 227.9 | 227.9 | 257.3 | 0.07 % |
| Throop Family Holding Inc dba Klamath Basin Metals and Supply, dba Rog | (#,^) | 7130 Crater Lake Hwy, White City, OR 97503 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus 2.75% | 6/7/2029 | 29.8 | 29.8 | 30.5 | 0.01 % |
| Allison K. Chipak dba Still Photography | (#) | 195 Tr Pl, Apt. 2, Brooklyn, NY 11218 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 6.5% | 6/6/2029 | 9.7 | 9.7 | 10.7 | — % |
| Preferred Manufacturing Services Inc | (#,^) | 4261 Business Dr, Cameron Park, CA 95682 | Fabricated Metal Product Manufacturing | Term Loan | Prime plus 2.75% | 6/5/2029 | 354.7 | 354.7 | 377.6 | 0.10 % |
| 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 | 74.4 | 0.02 % |
| 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 | 226.5 | 226.5 | 241.1 | 0.06 % |
| Evoke Growth Advisory LLC | (#,^) | 2600 Brookwood Way Dr, Unit 311, Rolling Meadows, IL 60008 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 6/3/2029 | 5.6 | 5.6 | 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 | 46.2 | 46.2 | 46.2 | 0.01 % |
| Martin Inventory Management, LLC | (#,^) | 304 1/2 Main St, Edgefield, SC 29824 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus 2.75% | 5/31/2029 | 37.0 | 37.0 | 39.4 | 0.01 % |
| G.S.A.T. Restoration Inc. dba Paul Davis Restoration & Remodeling of G | (#,^) | 1450 Oakbrook Dr, Norcross, GA 30093 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 5/31/2029 | 86.0 | 86.0 | 86.6 | 0.02 % |

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|---|--------------------|--|--|--------------------|-------------------|-----------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| V & M Transportation LLC | (#, [^]) | 1307 27th St Apt B, North Bergen, NJ 07047 | Truck Transportation | Term Loan | Prime plus 2.75% | 5/31/2029 | 9.7 | 9.7 | 9.7 | — % |
| 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 | 73.9 | 73.9 | 73.8 | 0.02 % |
| Aspen Welding LLC | (#, [^]) | 28803 US-6, Rifle, CO 81650 | Fabricated Metal Product Manufacturing | Term Loan | Prime plus 2.75% | 5/30/2044 | 384.8 | 384.8 | 434.4 | 0.11 % |
| 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 | 3.7 | 3.7 | 3.8 | — % |
| AGR, Inc | (#, [^]) | 2-255555 Kaunualii Hwy, Kalaleo, HI 96741 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 5/29/2044 | 765.0 | 765.0 | 863.7 | 0.22 % |
| 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 | 33.6 | 33.6 | 37.9 | 0.01 % |
| 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 | 98.5 | 98.5 | 104.8 | 0.03 % |
| McGuckin & Pyle Inc | (#, [^]) | 120 Corporate Ln, New Bern, NC 28562 | Machinery Manufacturing | Term Loan | Prime plus 2.75% | 5/23/2044 | 289.9 | 289.9 | 327.3 | 0.08 % |
| MCM Design LLC | (#) | 5926 Vinings Vintage Way, Mableton, GA 30126 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 6.5% | 5/23/2029 | 7.5 | 7.5 | 8.3 | — % |
| ES&A INC., A LAW CORPORATION | (#, [^]) | 1003 Bishop St, Honolulu, HI 96813 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 5/22/2029 | 83.2 | 83.2 | 83.2 | 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 | 320.9 | 320.9 | 320.1 | 0.08 % |
| Covalent Holding LLC | (#, [^]) | 18 West Chestnut St, Unit 2F, Chicago, IL 60610 | Nonstore Retailers | Term Loan | Prime plus 2.75% | 5/17/2029 | 195.2 | 195.2 | 201.9 | 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 | 188.9 | 188.9 | 201.1 | 0.05 % |
| CJNR LLC dba Chenney Bear Cafe, Elma Lodge & Suites, Parkhurst Motel, | (#, [^]) | 208 East Main St, Elma, WA 98541 | Accommodation | Term Loan | Prime plus 2.75% | 5/16/2029 | 13.9 | 13.9 | 14.8 | — % |
| 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 | 2.5 | 2.5 | 2.6 | — % |
| The Lobster Pot Inc | (#, [^]) | 119 Hope St, Bristol, RI 02809 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 5/10/2044 | 347.3 | 347.3 | 392.1 | 0.10 % |
| 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 | 3.7 | 3.7 | 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 | 9.7 | 9.7 | 10.7 | — % |
| Life View Prenatal Imagery, LLC | (#, [^]) | 312 79th Ave North, Myrtle Beach, SC 29572 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 5/3/2029 | 4.5 | 4.5 | 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 | 15.4 | 15.4 | 15.4 | — % |

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|--|--------------------|--|---|--------------------|-------------------|-----------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| EPIFAB,LLC | (#, [^]) | 1341 Brooks St Unit D, Ontario, CA 91762 | Fabricated Metal Product Manufacturing | Term Loan | Prime plus 2.75% | 5/3/2029 | 15.8 | 15.8 | 16.1 | — % |
| Art Amore Studios, LLC | (#, [^]) | 6507 Jester Blvd, Ste #107, Austin, TX 78750 | Educational Services | Term Loan | Prime plus 2.75% | 5/3/2029 | 4.1 | 4.1 | 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 | 118.8 | 118.8 | 126.5 | 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 | 29.3 | 29.3 | 31.2 | 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 | 121.0 | 121.0 | 123.8 | 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 | 109.7 | 109.7 | 111.6 | 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 | 442.2 | 442.2 | 499.2 | 0.13 % |
| La Dolce Vita, LLC, La Dolce Vita Watersports LLC, LDV Golf Cart & Bil | (#, [^]) | 196 N. Holiday Rd, Miramar Beach, FL 32550 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 2.75% | 4/25/2029 | 366.4 | 366.4 | 374.0 | 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 | 111.9 | 111.9 | 119.2 | 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 | 36.1 | 36.1 | 36.2 | 0.01 % |
| All My Best Inc. | (#, [^]) | 4320 Anthony Court Stes 1,2,3, Rocklin, CA 95677 | Merchant Wholesalers, Nondurable Goods | Term Loan | Prime plus 2.75% | 4/19/2029 | 45.8 | 45.8 | 46.5 | 0.01 % |
| 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 | 9.6 | 9.6 | 10.6 | — % |
| Expert Building Services LLC | (#, [^]) | 74 Roosevelt St, Pequannock Township, NJ 07440 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 4/17/2029 | 14.9 | 14.9 | 14.9 | — % |
| Rello, Inc. dba ID Salon | (#) | 8063 Jericho Turnpike, Woodbury, NY 11797 | Personal and Laundry Services | Term Loan | Prime plus 6.5% | 4/17/2029 | 4.6 | 4.6 | 5.1 | — % |
| 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 | 91.6 | 91.6 | 91.8 | 0.02 % |
| Pranamji Inc dba Ohara's Beverage Spot | (#, [^]) | 2300 Levit Rd, Lorain, OH 44052 | Food and Beverage Stores | Term Loan | Prime plus 2.75% | 4/16/2044 | 44.3 | 44.3 | 50.0 | 0.01 % |
| P. Moss Enterprises, LLC dba Garage Experts-Mid Atlantic | (#, [^]) | 3563 South River Tr, Edgewater, MD 21037 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 4/12/2029 | 32.2 | 32.2 | 32.6 | 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 | 73.2 | 73.2 | 72.9 | 0.02 % |
| Southern Gulf Construction, Inc. | (#, [^]) | 367 Pine Island Rd, North Fort Myers, FL 33903 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 4/12/2029 | 81.5 | 81.5 | 85.4 | 0.02 % |
| J.T. O'Neill Company, LLC | (#, [^]) | 19972 Willowin Farm Ln, Purcellville, VA 20132 | Real Estate | Term Loan | Prime plus 2.75% | 4/12/2029 | 7.1 | 7.1 | 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 | 6.6 | 6.6 | 6.6 | — % |

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|--|--------------------|--|---|--------------------|-------------------|-----------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| Maxiflex LLC | (#, [^]) | 512 Verret St, New Orleans, LA 70114 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus 2.75% | 4/11/2029 | 45.8 | 45.8 | 48.8 | 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 | 37.3 | 37.3 | 37.2 | 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 | 9.3 | 9.3 | 9.5 | — % |
| 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 | 453.5 | 453.5 | 486.3 | 0.12 % |
| Marnon Enterprise LLC | (#, [^]) | 6713 Biscay Hbr, San Antonio, TX 78249 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 4/5/2029 | 3.5 | 3.5 | 3.5 | — % |
| 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 | 45.2 | 45.2 | 48.1 | 0.01 % |
| Pizzaplex L3C | (#, [^]) | 4458 West Vernor Hwy, Detroit, MI 48209 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 3/29/2029 | 32.5 | 32.5 | 33.8 | 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 | 72.6 | 72.6 | 75.3 | 0.02 % |
| Bright Freight Solution, LLC | (#, [^]) | 1112 N Main St, Manteca, CA 95336 | Truck Transportation | Term Loan | Prime plus 2.75% | 3/29/2029 | 689.5 | 689.5 | 725.8 | 0.19 % |
| Bhatti LLC dba Auntie Ann'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 | 120.0 | 120.0 | 124.3 | 0.03 % |
| Hamsons Inc. | (#, [^]) | 4900 Hopyard Rd, Pleasanton, CA 94588 | Merchant Wholesalers, Nondurable Goods | Term Loan | Prime plus 2.75% | 3/29/2029 | 136.1 | 136.1 | 141.0 | 0.04 % |
| Royalty Freight Inc. | (#, [^]) | 3728 W McKinley Ave, Fresno, CA 93772 | Truck Transportation | Term Loan | Prime plus 2.75% | 3/29/2029 | 318.5 | 318.5 | 335.6 | 0.09 % |
| Bayco Enterprises, Inc | (#, [^]) | 128 Cowesett Ave, West Warwick, RI 02893 | Gasoline Stations | Term Loan | Prime plus 2.75% | 3/29/2044 | 186.2 | 186.2 | 210.2 | 0.05 % |
| 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 | 670.8 | 670.8 | 757.3 | 0.19 % |
| 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 | 38.4 | 38.4 | 43.4 | 0.01 % |
| Stillwater Ventures, LLC | (#, [^]) | 8272 W. Sunset Blvd, Los Angeles, CA 90048 | Nonstore Retailers | Term Loan | Prime plus 2.75% | 3/29/2029 | 278.4 | 278.4 | 295.2 | 0.08 % |
| 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 | 41.3 | 41.3 | 43.0 | 0.01 % |
| Outtasight Careers, LLC dba Gecko Hospitality | (#, [^]) | 109 W Fern St, Tampa, FL 33604 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 3/29/2029 | 12.8 | 12.8 | 13.3 | — % |
| Ren Investment Group Inc dba True Positon Manufacturing | (#, [^]) | 40 Sandra Dr, South Windsor, CT 06074 | Machinery Manufacturing | Term Loan | Prime plus 2.75% | 3/29/2029 | 580.5 | 580.5 | 604.3 | 0.15 % |
| 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 | 604.0 | 604.0 | 681.9 | 0.17 % |
| EJ & James Transport LLC | (#, [^]) | 3100 Drewsky Ln Unit 108, Fort Mills, SC 29715 | Truck Transportation | Term Loan | Prime plus 2.75% | 3/29/2029 | 6.8 | 6.8 | 7.2 | — % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 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) | | | | | | | | | | |
| J.C. Pallet Company, Inc. | (#, [^]) | 18427 New Kent Hwy, Barhamsville, VA 23011 | Wood Product Manufacturing | Term Loan | Prime plus 2.75% | 3/28/2029 | 28.4 | 28.4 | 30.4 | 0.01 % |
| Custom Vinyl Products LLC | (#, [^]) | 260 Enterprise Dr, Newport News, VA 23603 | Fabricated Metal Product Manufacturing | Term Loan | Prime plus 2.75% | 3/28/2044 | 948.6 | 948.6 | 1,071.0 | 0.27 % |
| GS Bath Inc | (#, [^]) | 5335 E. Kavaland Ave, Fresno, CA 93725 | Truck Transportation | Term Loan | Prime plus 2.75% | 3/28/2029 | 229.4 | 229.4 | 241.5 | 0.06 % |
| Skaggs RV Outlet ,LLC | (#, [^]) | 301 Commerce Dr, Elizabethtown, KY 42701 | Motor Vehicle and Parts Dealers | Term Loan | Prime plus 2.75% | 3/28/2029 | 180.9 | 180.9 | 194.1 | 0.05 % |
| Cocomo Joe's LLC | (#, [^]) | 3949 New Rd, Youngstown, OH 44515 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 3/28/2029 | 2.5 | 2.5 | 2.6 | — % |
| 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 | 37.8 | 37.8 | 39.7 | 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 | 119.8 | 119.8 | 124.1 | 0.03 % |
| Danielle Vance LPC, LLC dba Danielle Vance MA, LPC | (#, [^]) | 1127 Auraria Parkway, Ste 201, Denver, CO 80204 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 3/27/2029 | 4.1 | 4.1 | 4.3 | — % |
| 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 | 550.7 | 550.7 | 621.8 | 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 | 988.7 | 988.7 | 1,116.2 | 0.28 % |
| District 5 Boutique LLC | (#, [^]) | 317 N Farview Ave, Paramus, NJ 07652 | Nonstore Retailers | Term Loan | Prime plus 2.75% | 3/26/2029 | 90.7 | 90.7 | 94.0 | 0.02 % |
| J & C May Properties, LLC | (#, [^]) | 315 Sylamore Ave, Mountain View, AR 72560 | Building Material and Garden Equipment and Supplies Dealers | Term Loan | Prime plus 2.75% | 3/22/2044 | 1,081.8 | 1,081.8 | 1,221.3 | 0.31 % |
| Virginia Industrial Plastics, Inc. | (#, [^]) | 2454 North East Side Hwy, Elkton, VA 22827 | Plastics and Rubber Products Manufacturing | Term Loan | Prime plus 2.75% | 3/22/2029 | 214.0 | 214.0 | 229.6 | 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 | 289.8 | 289.8 | 327.1 | 0.08 % |
| Gary Krause dba Gary Krause Landscaping & Design | (#, [^]) | 489 Hamilton Rd, Jacksonville, OR 97530 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 3/22/2029 | 4.4 | 4.4 | 4.6 | — % |
| Dependable Lawn Care, Inc. | (#, [^]) | 2320 138TH ST, Blue Island, IL 60406 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 3/21/2029 | 401.8 | 401.8 | 421.7 | 0.11 % |
| American Trails Transport, LLC | (#, [^]) | 8704 Grand Ave, Billings, MT 59106 | Truck Transportation | Term Loan | Prime plus 2.75% | 3/21/2029 | 40.9 | 40.9 | 43.0 | 0.01 % |
| Dependable Lawn Care, Inc. | (#, [^]) | 2320 138th St, Blue Island, IL 60406 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 3/21/2044 | 185.0 | 185.0 | 208.9 | 0.05 % |
| Michigan Neurosurgical Institute, P.C.,Optical Spine,LLC, MNI Great L | (#, [^]) | 9400 South Saginaw St, Unit 1, Grand Blanc, MI 48439 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 3/20/2044 | 272.2 | 272.2 | 307.3 | 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 | 36.3 | 36.3 | 37.6 | 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 | 132.1 | 132.1 | 137.0 | 0.03 % |

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SEPTEMBER 30, 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) | | | | | | | | | | |
| 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 | 290.1 | 290.1 | 306.7 | 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 | 2.5 | — % |
| B & W Towing LLC | (#, [^]) | 701 Addison Rd, Painted Post, NY 14870 | Support Activities for Transportation | Term Loan | Prime plus 2.75% | 3/15/2029 | 41.7 | 41.7 | 44.8 | 0.01 % |
| Panetcarne Inc dba Jersey Mike's Subs Greenfield | (#, [^]) | 23077 Greenfield Rd, Southfield, MI 48075 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 7/15/2029 | 68.2 | 68.2 | 71.4 | 0.02 % |
| Vanchoe Transport Inc | (#, [^]) | 137 3rd St, Brooklyn, NY 11231 | Rental and Leasing Services | Term Loan | Prime plus 2.75% | 3/15/2029 | 63.2 | 63.2 | 65.5 | 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 | 216.1 | 216.1 | 225.3 | 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 | 46.3 | 46.3 | 48.3 | 0.01 % |
| 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 | 188.8 | 188.8 | 213.2 | 0.05 % |
| 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% | 3/8/2029 | 63.4 | 63.4 | 65.7 | 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 | 63.6 | 63.6 | 67.0 | 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 | 202.3 | 202.3 | 210.3 | 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 | 21.1 | 21.1 | 23.8 | 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 | 114.1 | 114.1 | 118.2 | 0.03 % |
| Woodard Electric Services, Inc. | (#, [^]) | 1600 Carter Cove Rd, Hayesville, NC 28904 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 2/28/2029 | 15.5 | 15.5 | 16.2 | — % |
| Wooter Apparel, Inc | (#, [^]) | 727 Page Ave., Staten Island, NY 10307 | Nonstore Retailers | Term Loan | Prime plus 2.75% | 2/28/2029 | 35.9 | 35.9 | 37.4 | 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 | 3.6 | 3.6 | 3.9 | — % |
| Shah Medical Center SC & Heeena Shyamani | (#, [^]) | 484 Summit St, Elgin, IL 60120 | Hospitals | Term Loan | Prime plus 2.75% | 2/28/2044 | 211.9 | 211.9 | 239.2 | 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 | 17.6 | 17.6 | 19.9 | 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 | 107.8 | 107.8 | 112.1 | 0.03 % |
| Mia Restoration Inc dba PuroClean and Puroclean of Morristown NJ | (#, [^]) | 3633 B Hill Rd, Parsippany, NJ 07054 | Waste Management and Remediation Services | Term Loan | Prime plus 2.75% | 2/21/2029 | 29.6 | 29.6 | 31.0 | 0.01 % |

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(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|--|--------------------|--|---|--------------------|-------------------|-----------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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 | 78.2 | 78.2 | 83.9 | 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 | 100.3 | 100.3 | 104.0 | 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 | 116.9 | 116.9 | 123.3 | 0.03 % |
| Outler Transportation Services, LLC | (#, [^]) | 3775 Carriage Downs CT SW, Snellville, GA 30039 | Transit and Ground Passenger Transportation | Term Loan | Prime plus 2.75% | 2/19/2029 | 34.3 | 34.3 | 35.7 | 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 | 84.3 | 84.3 | 88.2 | 0.02 % |
| Par-Man, Inc. dba Rockstar Tattoo | (#, [^]) | 450 Fremont St #109 and 113, Las Vegas, NV 89101 | Health and Personal Care Stores | Term Loan | Prime plus 2.75% | 2/14/2029 | 44.9 | 44.9 | 46.6 | 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 | 57.4 | 57.4 | 59.5 | 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 | 10.8 | 10.8 | 11.6 | — % |
| 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 | 129.4 | 129.4 | 146.1 | 0.04 % |
| 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 | 2.7 | 2.7 | 2.9 | — % |
| 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 | 122.6 | 122.6 | 129.0 | 0.03 % |
| 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 | 9.7 | 9.7 | 10.2 | — % |
| 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 | 33.9 | 33.9 | 35.2 | 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 | 0.6 | 0.6 | 0.6 | — % |
| 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 | 10.8 | 10.8 | 11.6 | — % |
| 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 | 41.3 | 41.3 | 43.1 | 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 | 25.6 | 25.6 | 26.6 | 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 | 70.1 | 70.1 | 79.2 | 0.02 % |
| FNF LLC dba AK Wine Grotto | (#, [^]) | 11109 Old Seward Hwy, Anchorage, AK 99515 | Food and Beverage Stores | Term Loan | Prime plus 2.75% | 1/22/2029 | 176.3 | 176.3 | 182.7 | 0.05 % |
| 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 | 63.9 | 63.9 | 66.7 | 0.02 % |
| IGWT Coffee, LLC dba PJ's Coffee of New Orleans | (#, [^]) | 414 Union St, Nashville, TN 37219 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 1/18/2029 | 58.8 | 58.8 | 60.9 | 0.02 % |

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SEPTEMBER 30, 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) | | | | | | | | | | |
| Hilco Athletics & Graphics Inc | (#, [^]) | 55 Green Hill St, West Warwick, RI 02816 | Apparel Manufacturing | Term Loan | Prime plus 2.75% | 1/16/2044 | 64.4 | 64.4 | 72.7 | 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 | 38.7 | 38.7 | 40.1 | 0.01 % |
| 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 | 44.5 | 44.5 | 46.9 | 0.01 % |
| 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 | 67.5 | 67.5 | 70.5 | 0.02 % |
| Rashed and Shabila LLC | (#, [^]) | 14865 Hwy 92, Woodstock, GA 30188 | Gasoline Stations | Term Loan | Prime plus 2.75% | 1/4/2029 | 16.0 | 16.0 | 16.9 | — % |
| 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 | 521.1 | 521.1 | 588.4 | 0.15 % |
| American Rewinding of NC Inc dba MTS | (#, [^]) | 1825 N Rocky River Rd, Monroe, NC 28110 | Fabricated Metal Product Manufacturing | Term Loan | Prime plus 2.75% | 12/28/2028 | 341.0 | 341.0 | 356.5 | 0.09 % |
| 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 | 318.8 | 318.8 | 360.0 | 0.09 % |
| 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 | 496.6 | 496.6 | 560.7 | 0.14 % |
| 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 | 90.9 | 90.9 | 95.1 | 0.02 % |
| 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 | 17.5 | 17.5 | 19.8 | 0.01 % |
| Medworx Inc. | (#, [^]) | 6857 Timbers Dr, Evergreen, CO 80439 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 12/27/2028 | 7.4 | 7.4 | 7.7 | — % |
| 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 | 119.8 | 119.8 | 135.3 | 0.03 % |
| Green Valley Landscape Management Inc. dba Apopka Mower and Equipment | (#, [^]) | 2975 W Orange Blossom Trail, Apopka, FL 32712 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 12/27/2043 | 433.6 | 433.6 | 489.6 | 0.12 % |
| Fave Realty Inc. | (#, [^]) | 74 Larkfield Rd, East Northport, NY 11731 | Real Estate | Term Loan | Prime plus 2.75% | 12/27/2043 | 115.4 | 115.4 | 130.3 | 0.03 % |
| Reservations Unlimited LLC | (#, [^]) | 312 W Main St, Red River, NM 87558 | Real Estate | Term Loan | Prime plus 2.75% | 12/26/2043 | 84.3 | 84.3 | 95.2 | 0.02 % |
| BD Branson Victorian LLC dba Branson Victorian Inn | (#, [^]) | 450 South Hwy 165, Branson, MO 65616 | Accommodation | Term Loan | Prime plus 2.75% | 12/24/2043 | 465.1 | 465.1 | 525.1 | 0.13 % |
| 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 | 680.8 | 680.8 | 768.6 | 0.20 % |
| Accel Compression Inc.,Accel Workover Services Inc dba Mica Tool & Tur | (#, [^]) | 4500 S Country Rd, Odessa, TX 79768 | Rental and Leasing Services | Term Loan | Prime plus 2.75% | 6/21/2044 | 163.3 | 163.3 | 184.3 | 0.05 % |
| C&D Trucking & Equipment Service, Inc. | (#, [^]) | 4015 Jennings Rd, Cleveland, OH 44109 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 12/21/2043 | 109.3 | 109.3 | 123.4 | 0.03 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 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) | | | | | | | | | | |
| Sesoline GRP, Inc. | (#,^) | 806 Randy Lowery Rd, Statesboro, GA 30461 | Fabricated Metal Product Manufacturing | Term Loan | Prime plus 2.75% | 12/21/2028 | 227.7 | 227.7 | 240.5 | 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 | 485.3 | 485.3 | 517.6 | 0.13 % |
| 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 | 91.5 | 91.5 | 94.6 | 0.02 % |
| Baseline Health, LLC & Baseline Health Management, LLC | (#,^) | 1101 Stewart Ave Ste 104, Garden City, NY 11530 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 12/21/2028 | 83.8 | 83.8 | 87.0 | 0.02 % |
| Fifth Wheel Truck Stop 001, Inc. | (#,^) | 3767 South Golden State Blvd, Fresno, CA 93725 | Gasoline Stations | Term Loan | Prime plus 2.75% | 12/21/2028 | 72.3 | 72.3 | 74.7 | 0.02 % |
| Royalty Freight Inc | (#,^) | 3728 W McKinley Ave, Fresno, CA 93722 | Truck Transportation | Term Loan | Prime plus 2.75% | 12/21/2028 | 68.8 | 68.8 | 71.1 | 0.02 % |
| Burgess and Dudley, Incorporated | (#,^) | 24462 NW 9th Pl, Newberry, FL 32669 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 12/21/2028 | 167.4 | 167.4 | 175.0 | 0.04 % |
| Diamond Estates LLC | (#,^) | 110 Court St Ste 1, Cromwell, CT 06416 | Construction of Buildings | Term Loan | Prime plus 2.75% | 12/21/2028 | 52.8 | 52.8 | 54.6 | 0.01 % |
| Local Liberty Inc dba The Wardsboro Country Store | (#,^) | 23 Main St, Wardsboro, VT 05355 | Food and Beverage Stores | Term Loan | Prime plus 2.75% | 12/20/2043 | 145.0 | 145.0 | 163.7 | 0.04 % |
| Alaska Motor Home Inc | (#,^) | 6633 Brayton Dr, Anchorage, AK 99507 | Rental and Leasing Services | Term Loan | Prime plus 2.75% | 12/20/2028 | 218.5 | 218.5 | 230.0 | 0.06 % |
| 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 | 271.2 | 271.2 | 290.3 | 0.07 % |
| 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 | 44.1 | 44.1 | 47.2 | 0.01 % |
| Healthy and Fresco LLC | (#,^) | 1671 Belle Isle Ave Ste 110-Office C, Mount Pleasant, SC 29464 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 2/20/2029 | 32.7 | 32.7 | 34.1 | 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 | 38.0 | 38.0 | 39.5 | 0.01 % |
| CK Green Partners, LLC dba Reis and Irvy's Columbus | (#,^) | 5898 Chandler Court STE B, Westerville, OH 43082 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 3/20/2029 | 139.7 | 139.7 | 147.7 | 0.04 % |
| Hotel Compete, LLC | (#,^) | 223 W Jackson Blvd, Chicago, IL 60606 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 12/20/2028 | 44.1 | 44.1 | 45.5 | 0.01 % |
| 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 | 397.8 | 397.8 | 449.1 | 0.11 % |
| The Cromer Company | (#,^) | 9800 NW 78th Ave, Hiialeah Gardens, FL 33016 | Miscellaneous Store Retailers | Term Loan | Prime plus 2.75% | 12/19/2028 | 384.6 | 384.6 | 397.9 | 0.10 % |
| 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 | 48.5 | 48.5 | 50.2 | 0.01 % |
| 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 | 92.3 | 92.3 | 104.2 | 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 | 176.7 | 176.7 | 182.7 | 0.05 % |

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| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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 | 11.1 | 11.1 | 11.5 | — % |
| Alpha Landscape Contractors, Inc | (#, [^]) | 2823 Filintstone Rd, Millers, MD 21102 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 1/14/2029 | 228.9 | 228.9 | 240.5 | 0.06 % |
| 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 | 224.0 | 224.0 | 234.3 | 0.06 % |
| Alpha Omega Trucking LLC | (#, [^]) | 14432-14452 Stateline Rd, Brookings, OR 97415 | Truck Transportation | Term Loan | Prime plus 2.75% | 12/14/2028 | 49.3 | 49.3 | 52.8 | 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 | 88.1 | 88.1 | 91.1 | 0.02 % |
| Sound Contracting LLC | (#, [^]) | 148 Holmgren Pl, Girdwood, AK 99587 | Construction of Buildings | Term Loan | Prime plus 2.75% | 12/14/2028 | 30.4 | 30.4 | 31.9 | 0.01 % |
| Sound Contracting LLC | (#, [^]) | 148 Holmgren Pl, Girdwood, AK 99587 | Fabricated Metal Product Manufacturing | Term Loan | Prime plus 2.75% | 12/14/2043 | 184.4 | 184.4 | 208.1 | 0.05 % |
| L&M Services, LLC | (#, [^]) | 560 Main St, Milford, UT 84751 | Building Material and Garden Equipment and Supplies Dealers | Term Loan | Prime plus 2.75% | 12/14/2043 | 186.8 | 186.8 | 211.0 | 0.05 % |
| 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 | 202.1 | 202.1 | 211.1 | 0.05 % |
| Burton Realty Co., Inc dba Anchor Realty, Northeast | (#, [^]) | 2200 Michener St, Ste 12, Philadelphia, PA 19115 | Real Estate | Term Loan | Prime plus 2.75% | 12/13/2028 | 76.9 | 76.9 | 79.5 | 0.02 % |
| OC Helicopters LLC | (#, [^]) | 19711 Campus Dr Ste 260, Santa Ana, CA 92707 | Air Transportation | Term Loan | Prime plus 2.75% | 12/13/2028 | 62.1 | 62.1 | 66.5 | 0.02 % |
| The Miller Center for Esthetic Excellence, | (#, [^]) | 22 Old Short Hills Rd., Livingston, NJ 07039 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 12/13/2043 | 340.8 | 340.8 | 384.8 | 0.10 % |
| Plan B Burger LLC | (#, [^]) | 484 Farmington Ave, Hartford, CT 06105 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 1/13/2029 | 745.4 | 745.4 | 781.7 | 0.20 % |
| 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 | 112.1 | 112.1 | 126.6 | 0.03 % |
| Mateo Enterprise Inc dba El Milagro Market | (#, [^]) | 575 Panama Ln, Bakersfield, CA 93307 | Food and Beverage Stores | Term Loan | Prime plus 2.75% | 1/12/2029 | 42.5 | 42.5 | 44.0 | 0.01 % |
| Ashwood Food Services, Incorporated dba Jake Rooney's | (#, [^]) | 119 Brooks Rd, Harwich Port, MA 02646 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 1/12/2029 | 47.8 | 47.8 | 50.2 | 0.01 % |
| Ashwood Food Services Inc. dba Jake Rooney's | (#, [^]) | 119 Brooks Rd, Harwich Port, MA 02646 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 12/12/2043 | 200.9 | 200.9 | 226.8 | 0.06 % |
| Behind The Scenes Chicago, LLC dba Paramount Events | (#, [^]) | 2744 W. Roscoe St, Chicago, IL 60618 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 1/12/2029 | 112.8 | 112.8 | 121.1 | 0.03 % |
| Airstrike Firefighters LLC | (#, [^]) | 18115 62nd Ave NE, Kenmore, WA 98028 | Support Activities for Agriculture and Forestry | Term Loan | Prime plus 2.75% | 12/12/2028 | 946.3 | 946.3 | 998.1 | 0.25 % |
| 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 | 30.7 | 30.7 | 32.4 | 0.01 % |
| TFE Resources ,LTD | (#, [^]) | 11 Easter Court Ste G, Owings Mills, MD 21117 | Utilities | Term Loan | Prime plus 2.75% | 1/11/2029 | 411.6 | 411.6 | 430.2 | 0.11 % |

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| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| Hilltop Wine Shop, Inc dba Hilltop Wine Shop | (#, [^]) | 7505 Highland Rd, White Lake, MI 48383 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 12/11/2043 | 119.6 | 119.6 | 135.0 | 0.03 % |
| EMES Supply, LLC | (#, [^]) | 35622 Vine St, EastLake, OH 44095 | General Merchandise Stores | Term Loan | Prime plus 2.75% | 1/11/2029 | 88.5 | 88.5 | 92.2 | 0.02 % |
| White Wilson & Associates LLC | (#, [^]) | 16238 Louis Ave., South Holland, IL 60473 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 12/11/2043 | 39.7 | 39.7 | 44.8 | 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 | 365.5 | 365.5 | 412.7 | 0.11 % |
| ZLM Services LLC | (#, [^]) | 9422 Marine City Hwy, Casco, MI 48064 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 1/10/2029 | 28.3 | 28.3 | 29.4 | 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 | 50.7 | 50.7 | 52.5 | 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 | 147.0 | 147.0 | 157.7 | 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 | 804.5 | 804.5 | 842.9 | 0.22 % |
| 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 | 93.9 | 93.9 | 97.4 | 0.02 % |
| 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 | 137.6 | 137.6 | 142.6 | 0.04 % |
| York Concrete Corp | (#, [^]) | 1 Plumb CT., Huntington Station, NY 11746 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 12/3/2043 | 175.6 | 175.6 | 198.3 | 0.05 % |
| Swantown Inn and Spa, LLC | (#, [^]) | 1431 11th Ave SE, Olympia, WA 98501 | Accommodation | Term Loan | Prime plus 2.75% | 1/3/2029 | 9.6 | 9.6 | 10.3 | — % |
| 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 | 87.7 | 87.7 | 93.9 | 0.02 % |
| Microplex Co, Third Market LLC | (#, [^]) | 244 Spokane Ave, Whitefish, MT 59937 | Food and Beverage Stores | Term Loan | Prime plus 2.75% | 12/30/2028 | 115.7 | 115.7 | 119.9 | 0.03 % |
| Water Station Holdings LLC | (#, [^]) | 1104 N Keystone Ave, Indianapolis, IN 46201 | Nonstore Retailers | Term Loan | Prime plus 2.75% | 12/30/2028 | 462.9 | 462.9 | 490.6 | 0.13 % |
| 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 | 417.0 | 417.0 | 470.8 | 0.12 % |
| Hernando Beach Motel LLC, The Purple Cow House o APancake AInc. | (#, [^]) | 4291 Shoal Line Blvd, Hernando Beach, FL 34607 | Accommodation | Term Loan | Prime plus 2.75% | 11/30/2043 | 209.9 | 209.9 | 237.0 | 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 | 75.7 | 75.7 | 85.4 | 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 | 5.1 | 5.1 | 5.3 | — % |
| Albert M. Quashie, DDS, PC | (#, [^]) | 3331 Toledo Tr Ste 308, Hyattsville, MD 20782 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 11/29/2043 | 39.9 | 39.9 | 45.1 | 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 | 175.0 | 175.0 | 197.5 | 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 | 84.0 | 84.0 | 94.8 | 0.02 % |

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| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| True Love Christian Academy LLC | (#,^) | 466 E Raines Rd, Memphis, TN 38109 | Social Assistance | Term Loan | Prime plus 2.75% | 12/28/2043 | 39.2 | 39.2 | 44.2 | 0.01 % |
| Sky Wonder Pyrotechnics, LLC dba Sky Wonder Fire and Safety Gear Up Te | (#,^) | 3626 CR 203, Liverpool, TX 77577 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 2.75% | 11/28/2043 | 419.9 | 419.9 | 474.0 | 0.12 % |
| 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 | 15.8 | 15.8 | 16.6 | — % |
| Thames Aquatic Club, LLC | (#,^) | 14 Iron St, Ledyard, CT 06339 | Educational Services | Term Loan | Prime plus 2.75% | 10/21/2029 | 33.3 | 33.3 | 36.0 | 0.01 % |
| BEK Holdings LLC, Veseli Fine Art Galleries, LLC, Trusted.com LLC, Exe | (#,^) | 12930 Worldgate Dr, Herndon, VA 20170 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 12/21/2028 | 887.6 | 887.6 | 950.0 | 0.24 % |
| 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 | 613.1 | 613.1 | 692.2 | 0.18 % |
| Commonwealth Warehouse Inc | (#,^) | 11013 Kenwood Rd., Cincinnati, OH 45242 | Warehousing and Storage | Term Loan | Prime plus 2.75% | 12/20/2028 | 296.8 | 296.8 | 312.8 | 0.08 % |
| K & A Automotive Inc | (#,^) | 2070 Nooseneck Hill Rd, Coventry, RI 02816 | Gasoline Stations | Term Loan | Prime plus 2.75% | 11/19/2043 | 114.0 | 114.0 | 128.7 | 0.03 % |
| High Desert Transport, Inc. | (#,^) | 2973 Via Meridiana, Henderson, NV 89012 | Truck Transportation | Term Loan | Prime plus 2.75% | 12/19/2028 | 51.8 | 51.8 | 54.0 | 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 | 43.9 | 43.9 | 45.4 | 0.01 % |
| Cocomo Joe's LLC | (#,^) | 3949 New Rd, Youngstown, OH 44315 | 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 | 28.3 | 28.3 | 30.3 | 0.01 % |
| Schafer Fisheries Inc. | (#,^) | 21985 Waller Rd, Fulton, IL 61252 | Merchant Wholesalers, Nondurable Goods | Term Loan | Prime plus 2.75% | 11/14/2028 | 40.5 | 40.5 | 43.4 | 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 | 329.7 | 329.7 | 342.2 | 0.09 % |
| Salon Femi LLC | (#,^) | 1107 Broad St, Bloomfield, NJ 07003 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 12/9/2028 | 5.3 | 5.3 | 5.6 | — % |
| McNeill Stokes | (#,^) | 5372 Whitehall Pl SE, Mableton, GA 30126 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 12/8/2028 | 4.7 | 4.7 | 4.9 | — % |
| Vancole Investments, Inc. dba Smoothie King #913 | (#,^) | 876 Virginia Ave, Hapeville, GA 30354 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 5/7/2044 | 390.8 | 390.8 | 441.2 | 0.11 % |
| 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 | 227.9 | 227.9 | 235.5 | 0.06 % |
| Modutech Marine Inc | (#,^) | 2218 Marine View Dr, Tacoma, WA 98422 | Transportation Equipment Manufacturing | Term Loan | Prime plus 2.75% | 12/1/2028 | 264.5 | 264.5 | 283.1 | 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 | 75.6 | 75.6 | 78.4 | 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 | 117.6 | 117.6 | 132.8 | 0.03 % |

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| C.A.T.I. Armor, LLC | (#, [^]) | 435 Packard Hwy, Charlotte, MI 48813 | Apparel Manufacturing | Term Loan | Prime plus 2.75% | 10/30/2043 | 196.1 | 196.1 | 221.4 | 0.06 % |
| UK, LLC dba Pita Pit | (#, [^]) | 20038 West Valley HWY, Kent, WA 98032 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 3/30/2029 | 44.0 | 44.0 | 46.1 | 0.01 % |
| Organic Juice Bar Wexford LLC dba The OJB "The Organic Juice Bar" | (#, [^]) | 1500 Village Run Rd, Wexford, PA 15090 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 1/30/2029 | 57.6 | 57.6 | 60.0 | 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 | 101.6 | 101.6 | 108.7 | 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 | 6.9 | 6.9 | 7.2 | — % |
| 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 | 64.6 | 64.6 | 72.9 | 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 | 71.3 | 71.3 | 80.6 | 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 | 20.7 | 20.7 | 23.4 | 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 | 35.7 | 35.7 | 40.3 | 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 | 72.2 | 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 | 35.9 | 35.9 | 37.1 | 0.01 % |
| Throop Family Holdings, Inc La Venezia Corporation dba La Venezia Ballroom & Robertos Lounge | (#, [^]) | 7130 Crater Lake, White City, OR 97603 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus 2.75% | 9/28/2043 | 597.6 | 597.6 | 674.7 | 0.17 % |
| Burd Brothers Inc. | (#, [^]) | 4646 SE 11th Pl, Cape Coral, FL 33904 | Food and Beverage Stores | Term Loan | Prime plus 2.75% | 9/28/2043 | 307.8 | 307.8 | 347.5 | 0.09 % |
| A-1 Van Services, Inc. | (#, [^]) | 4005 Borman Dr, Batavia, OH 45103 | Truck Transportation | Term Loan | Prime plus 2.75% | 9/28/2028 | 335.4 | 335.4 | 354.9 | 0.09 % |
| SwabCo Inc. | (#, [^]) | 154 Sandy Creek Rd, Verona, PA 15147 | Transit and Ground Passenger Transportation | Term Loan | Prime plus 2.75% | 9/28/2028 | 72.6 | 72.6 | 77.1 | 0.02 % |
| Rami Technology USA, LLC | (#, [^]) | 2341 East Ellis St, Leveland, TX 79336 | Support Activities for Mining | Term Loan | Prime plus 2.75% | 9/28/2043 | 900.8 | 900.8 | 1,017.0 | 0.26 % |
| LG Law Center, Inc | (#, [^]) | 10400 NW 33rd St, Miami, FL 33172 | Computer and Electronic Product Manufacturing | Term Loan | Prime plus 2.75% | 9/28/2028 | 123.1 | 123.1 | 127.2 | 0.03 % |
| Quality Electric & Data Inc. | (#, [^]) | 15452 Amar Rd, La Puente, CA 91744 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 9/27/2028 | 10.2 | 10.2 | 10.6 | — % |
| Quality Electric & Data | (#, [^]) | 85 Franklin RD Unit 9B, Dover, NJ 07801 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 9/27/2043 | 120.4 | 120.4 | 136.0 | 0.03 % |
| TFR Transit Inc, The Free Ride Inc, South Florida Free Ride Inc., Tag-A | (#, [^]) | 85 Franklin Rd Unit 9B, Dover, NJ 07801 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 9/27/2028 | 67.9 | 67.9 | 71.8 | 0.02 % |
| | (#, [^]) | 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 | 85.3 | 85.3 | 89.7 | 0.02 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 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) | | | | | | | | | | | |
| 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 | 594.8 | 0.15 % | |
| 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 | 10.2 | 10.2 | 10.6 | — % | |
| US Shipping Trans Inc, Esteem Trucking Inc | (#, [^]) | 16102 Sweetwater Court, Lathrop, CA 95330 | Truck Transportation | Term Loan | Prime plus 2.75% | 9/26/2028 | 537.8 | 537.8 | 573.1 | 0.15 % | |
| LTS School, Inc. | (#, [^]) | 3731 NW 9th Ave, Deerfield Beach, FL 33064 | Educational Services | Term Loan | Prime plus 2.75% | 9/26/2043 | 93.9 | 93.9 | 106.0 | 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 | 513.2 | 513.2 | 579.4 | 0.15 % | |
| 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 | 85.4 | 85.4 | 88.9 | 0.02 % | |
| Phillip Ramos Upholstery Inc. | (#, [^]) | 3835 Elm St, Denver, CO 80207 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 9/24/2028 | 10.5 | 10.5 | 10.9 | — % | |
| 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 | 297.9 | 297.9 | 314.0 | 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 | 198.3 | 198.3 | 223.8 | 0.06 % | |
| MillClem Corporation & Monticello Corporation | (#, [^]) | 16660 Oak St, Dillwyn, VA 22936 | Merchant Wholesalers, Nondurable Goods | Term Loan | Prime plus 2.75% | 9/21/2043 | 307.1 | 307.1 | 346.8 | 0.09 % | |
| DC Lofty, LLC, | (#, [^]) | 301 I St NW, Washington, DC 20001 | Accommodation | Term Loan | Prime plus 2.75% | 9/21/2028 | 15.4 | 15.4 | 15.9 | — % | |
| The Garden Club, LLC | (#, [^]) | 125 South DuBuque St, Iowa City, IA 52240 | Miscellaneous Store Retailers | Term Loan | Prime plus 2.75% | 9/21/2028 | 4.6 | 4.6 | 4.7 | — % | |
| 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 | 386.4 | 386.4 | 398.3 | 0.10 % | |
| Watearth Inc | (#, [^]) | 445 South Figuerora Ste 3128, Los Angeles, CA 90071 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 9/19/2028 | 15.3 | 15.3 | 15.8 | — % | |
| Super Station Inc | (#, [^]) | 8855 N Country Rd 25A, Piquette, OH 45356 | Gasoline Stations | Term Loan | Prime plus 2.75% | 9/19/2043 | 194.3 | 194.3 | 219.4 | 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 | 98.4 | 98.4 | 111.1 | 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 | 4.1 | 4.1 | 4.2 | — % | |
| DB Talak LLC | (#, [^]) | 2018 SE 6th Ave, Portland, OR 97214 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 9/18/2043 | 147.1 | 147.1 | 166.1 | 0.04 % | |
| 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 | 162.3 | 162.3 | 183.3 | 0.05 % | |
| Pastel de Feira LLC dba Original Pastel De Feira | (#, [^]) | 4244 Pine Ridge CT, Weston, FL 33331 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 9/17/2028 | 4.1 | 4.1 | 4.3 | — % | |
| Culmination Motorsports, Inc. | (#, [^]) | 160 W 91st Ave, Unit B, Anchorage, AK 99515 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 9/17/2043 | 519.0 | 519.0 | 586.0 | 0.15 % | |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 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) | | | | | | | | | | |
| 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 | 75.0 | 75.0 | 77.3 | 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 | 50.5 | 50.5 | 52.4 | 0.01 % |
| 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 | 55.4 | 55.4 | 57.3 | 0.01 % |
| L&M Equipment, Inc | (#, [^]) | Mile 2.5 Alaska Peninsula Hwy, Naknek, AK 99633 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 9/14/2043 | 1,159.5 | 1,159.5 | 1,309.1 | 0.33 % |
| 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 | 34.1 | 34.1 | 35.8 | 0.01 % |
| Underground Productions LLC dba 3F Escape | (#, [^]) | 1731 Decatur Hwy, Fultandale, AL 35068 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 2.75% | 9/13/2043 | 91.7 | 91.7 | 103.5 | 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 | 85.5 | 85.5 | 88.9 | 0.02 % |
| Rancho Paving, Inc | (#, [^]) | 339 Cypress Ln, El Cajon, CA 92020 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 9/10/2028 | 140.5 | 140.5 | 149.3 | 0.04 % |
| Pelican Executives Suites, LLC | (#, [^]) | 2200 Colorado Ave Sutie 131, Santa Monica, CA 90404 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 9/7/2028 | 260.9 | 260.9 | 268.9 | 0.07 % |
| MurlinComputerCompany LLC dba Murlin Computer, | (#, [^]) | 1014 Thompson Blvd Ste 38B, Sedalia, MO 65301 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 9/7/2028 | 10.6 | 10.6 | 11.0 | — % |
| 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 | 15.3 | 15.3 | 15.8 | — % |
| 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 | 82.7 | 82.7 | 93.4 | 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 | 391.2 | 391.2 | 441.7 | 0.11 % |
| XL Soccer World Orlando. LLC, XL Soccer World Saco LLC, XL Sports Worl | (#, [^]) | 825 Courtland St., Orlando, FL 32804 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 2.75% | 8/30/2043 | 416.7 | 416.7 | 470.5 | 0.12 % |
| Greenfield Hill Wines & Spirits, LLC | (#, [^]) | 65 Hillside Rd, Fairfield, CT 06824 | Food and Beverage Stores | Term Loan | Prime plus 2.75% | 8/29/2028 | 62.1 | 62.1 | 64.2 | 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 | 1.7 | — % |
| Kotyark LLC dba Gibsonton Motel | (#, [^]) | 11545 US Hwy 41S, Gibsonton, FL 33534 | Accommodation | Term Loan | Prime plus 2.75% | 8/29/2043 | 76.4 | 76.4 | 86.3 | 0.02 % |
| Extreme Engineering, Inc. | (#, [^]) | 598 Oliver Dr, Troy, MI 48084 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 8/29/2028 | 84.3 | 84.3 | 87.1 | 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 | 5.1 | 5.1 | 5.2 | — % |
| Atlas Geo-Constructors LLC | (#, [^]) | 3466 Thomasville Rd Winston, Winston-Salem, NC 27107 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 8/24/2028 | 54.5 | 54.5 | 58.1 | 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 | 15.2 | 15.2 | 15.7 | — % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 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) | | | | | | | | | | |
| 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 | 5.1 | 5.1 | 5.2 | — % |
| 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 | 84.6 | 84.6 | 87.2 | 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 | 28.5 | 28.5 | 29.8 | 0.01 % |
| Buffalo Biodiesel Inc. | (#, [^]) | 225 Sawyer Ave, Tonawanda, NY 14150 | Merchant Wholesalers, Nondurable Goods | Term Loan | Prime plus 2.75% | 8/21/2028 | 903.6 | 903.6 | 961.8 | 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 | 118.1 | 118.1 | 133.4 | 0.03 % |
| ATI Jet, Inc. | (#, [^]) | 7007 Boeing Dr, El Paso, TX 79925 | Air Transportation | Term Loan | Prime plus 2.75% | 8/16/2028 | 135.1 | 135.1 | 143.0 | 0.04 % |
| Lewins Law, P.C. | (#, [^]) | 7920 Belt Line Rd Ste 650, Dallas, TX 75254 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 8/16/2028 | 12.1 | 12.1 | 12.5 | — % |
| GS Bath Inc | (#, [^]) | 5335 E Kaviland Ave, Fresno, CA 93725 | Truck Transportation | Term Loan | Prime plus 2.75% | 8/15/2028 | 344.3 | 344.3 | 367.5 | 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 | 30.4 | 30.4 | 31.8 | 0.01 % |
| 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 | 15.1 | 15.1 | 15.7 | — % |
| David D. Sullivan dba DMS Construction | (#, [^]) | 6400 Charwood Pl, Bakersfield, CA 93306 | Specialty Trade Contractors | Term Loan | Fixed 6% | 8/9/2028 | 9.1 | 9.1 | 8.8 | — % |
| 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 | 69.1 | 69.1 | 71.4 | 0.02 % |
| CJNR, LLC | (#, [^]) | 208 East Main St, Elma, WA 98541 | Accommodation | Term Loan | Prime plus 2.75% | 8/7/2043 | 112.8 | 112.8 | 127.3 | 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 | 86.4 | 86.4 | 89.9 | 0.02 % |
| 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 | 40.6 | 40.6 | 42.0 | 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 | 79.1 | 79.1 | 84.0 | 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 | 2.5 | 2.5 | 2.6 | — % |
| 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 | 5.1 | 5.1 | 5.2 | — % |
| Accel Compression Inc., Accel Workover Services Inc. dba Mica Tool & T | (#, [^]) | 4500 S. Country Rd 1310, Odessa, TX 79765 | Rental and Leasing Services | Term Loan | Prime plus 2.75% | 8/1/2028 | 325.0 | 325.0 | 344.3 | 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 | 283.0 | 283.0 | 319.5 | 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 | 15.3 | 15.3 | 15.8 | — % |

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(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|---|-----------|---|---|--------------------|-------------------|-----------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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 | 365.4 | 365.4 | 383.0 | 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 | 4.0 | 4.0 | 4.1 | — % |
| Relevant Elephant ,LLC | (#,^) | ON320 Woodvale St, Winfield, IL 60190 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 7/25/2028 | 3.6 | 3.6 | 3.8 | — % |
| 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 | 41.7 | 41.7 | 43.0 | 0.01 % |
| ZA Trucking LLC | (#,^) | 5945 York Way, East Lansing, MI 48823 | Truck Transportation | Term Loan | Prime plus 2.75% | 7/17/2028 | 3.5 | 3.5 | 3.7 | — % |
| 674 Club LLC | (#,^) | 674 N Orleans, Chicago, IL 60654 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 7/17/2043 | 252.2 | 252.2 | 284.8 | 0.07 % |
| 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 | 41.7 | 41.7 | 43.0 | 0.01 % |
| Mother's Cantina LLC dba Mother's Cantina | (#,^) | 2810 Philadelphia Ave Unit #10, Ocean City, MD 21842 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 7/13/2028 | 45.9 | 45.9 | 47.5 | 0.01 % |
| Smart-tel Communications LLC | (#,^) | 9720 W. Colfax Ave Ste 100, Lakewood, CO 80215 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 7/13/2028 | 14.0 | 14.0 | 15.0 | — % |
| 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 | 207.7 | 207.7 | 219.9 | 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 | 78.0 | 78.0 | 88.1 | 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 | 345.0 | 345.0 | 389.5 | 0.10 % |
| Bio-Haz Solutions, Inc | (#,^) | 23 Tonolli Rd, Nesquehoning, PA 18240 | Waste Management and Remediation Services | Term Loan | Prime plus 2.75% | 3/29/2029 | 179.9 | 179.9 | 192.5 | 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 | 44.4 | 44.4 | 45.7 | 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 | 31.3 | 31.3 | 32.2 | 0.01 % |
| National Dredging Services of North Florida, Inc. | (#,^) | 1537 Northwest Main Blvd., Lake City, FL 32055 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 6/27/2043 | 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 | 36.2 | 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 | 14.8 | 14.8 | 15.3 | — % |
| 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 | 98.1 | 98.1 | 110.7 | 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 | 610.3 | 610.3 | 633.0 | 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 | 44.8 | 44.8 | 46.4 | 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 | 128.5 | 128.5 | 145.1 | 0.04 % |

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|--|-----------|--|---|--------------------|-------------------|-----------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| The Desert House Assisted Living, LLC dba The Desert House Assisted Li | (#,#) | 11055 E Grove St, Mesa, AZ 85208 | Nursing and Residential Care Facilities | Term Loan | Prime plus 2.75% | 6/22/2043 | 72.6 | 72.6 | 82.0 | 0.02 % |
| 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 | 94.0 | 94.0 | 99.6 | 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 | 224.7 | 224.7 | 253.7 | 0.06 % |
| Colovic Hackettstown Dairy LLC | (#,#) | 22 Rte 57, Hackettstown, NJ 07840 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 6/19/2043 | 254.1 | 254.1 | 286.8 | 0.07 % |
| Mid America Motorworks, Inc and Yager Holdings L.P | (#,#) | 2900 North 3rd St, Effingham, IL 62401 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus 2.75% | 6/19/2043 | 262.9 | 262.9 | 296.8 | 0.08 % |
| 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 | 312.8 | 312.8 | 333.0 | 0.08 % |
| Schumacker Recreation, LLC | (#,#) | 5325 S University Dr, Davie, FL 33328 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 2.75% | 6/18/2028 | 98.8 | 98.8 | 105.2 | 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 | 116.3 | 116.3 | 131.3 | 0.03 % |
| Venzix Ventures Inc. dba Venzix | (#,#) | 750 Legend Oak Dr, Fountain, CO 80817 | Nonstore Retailers | Term Loan | Prime plus 2.75% | 6/15/2028 | 5.9 | 5.9 | 6.3 | — % |
| 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 | 42.7 | 42.7 | 48.2 | 0.01 % |
| Oil Palace Inc. | (#,#) | 10408 Hwy 64 East, Tyler, TX 75707 | Performing Arts, Spectator Sports, and Related Industries | Term Loan | Prime plus 2.75% | 9/15/2043 | 134.3 | 134.3 | 151.6 | 0.04 % |
| Softrol Systems Inc dba Softrol Systems | (#,#) | 1100 Northpoint Pkwy SE, Acworth, GA 30102 | Computer and Electronic Product Manufacturing | Term Loan | Prime plus 2.75% | 6/15/2028 | 581.7 | 581.7 | 600.5 | 0.15 % |
| Tele Tax Express Inc | (#,#) | 166 Getty Ave, Paterson, NJ 07503 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 6/14/2028 | 14.8 | 14.8 | 15.8 | — % |
| 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 | 33.0 | 33.0 | 34.3 | 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 | 89.9 | 89.9 | 101.5 | 0.03 % |
| Mastiff Studios LLC | (#,#) | 2919 West Colorado Ave, Colorado Springs, CO 80904 | Educational Services | Term Loan | Prime plus 2.75% | 6/13/2043 | 39.5 | 39.5 | 44.5 | 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 | 39.7 | 39.7 | 44.8 | 0.01 % |
| Icebox Cafe, L.C. and Icebox Cafe at Doral, LLC | (#,#) | 1855 Purdy Ave, Miami Beach, FL 33139 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 6/8/2028 | 572.3 | 572.3 | 591.6 | 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 | 5.3 | 5.3 | 5.5 | — % |
| 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 | 126.5 | 126.5 | 125.2 | 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 | 212.1 | 212.1 | 218.0 | 0.06 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 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) | | | | | | | | | | |
| 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 | 14.8 | 14.8 | 15.2 | — % |
| Funtime ,LLC dba Indoor Playgrounds International | (#, [^]) | 13200 West Foxfire Dr Ste 144, Surprise, AZ 85378 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus 2.75% | 6/5/2028 | 206.2 | 206.2 | 212.0 | 0.05 % |
| Mastrocinque Restaurant Management Company LLC dba Santioni's Itali | (#, [^]) | 3535 Hwy 17 Unit 14 & 15, Fleming Island, FL 32003 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 6/1/2028 | 41.3 | 41.3 | 44.0 | 0.01 % |
| Awan Business Management Group LLC, Awan Sign Company ILLC & Awan Promo | (#, [^]) | 14429 South Wallin Dr, Plainfield, IL 60544 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 5/31/2043 | 254.3 | 254.3 | 287.1 | 0.07 % |
| Crowley Ventures, LLC | (#, [^]) | 665 Worthington Rd, Westerville, OH 43082 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 5/29/2028 | 48.7 | 48.7 | 50.3 | 0.01 % |
| Ocean Breeze Holdings, LLC, Ocean Beach Resort LLC & Ocean Breeze LanC | (#, [^]) | 3 Williams Ave, Mystic, CT 06355 | Accommodation | Term Loan | Prime plus 2.75% | 5/25/2043 | 1,245.1 | 1,245.1 | 1,405.7 | 0.36 % |
| 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 | 90.8 | 90.8 | 102.5 | 0.03 % |
| 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 | 188.1 | 188.1 | 212.3 | 0.05 % |
| Dream Spa LLC and Dream Spa Greenwich LLC | (#, [^]) | 1220 Post Rd East, Westport, CT 06880 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 5/25/2028 | 72.0 | 72.0 | 74.2 | 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 | 250.7 | 250.7 | 283.1 | 0.07 % |
| Chem-Flotronics, Inc. | (#, [^]) | 195 Paterson Ave, Little Falls, NJ 07424 | Nonmetallic Mineral Product Manufacturing | Term Loan | Prime plus 2.75% | 5/22/2028 | 65.2 | 65.2 | 67.5 | 0.02 % |
| Clore Construction LLC | (#, [^]) | 21220 FM 1420, Harlingen, TX 78550 | Heavy and Civil Engineering Construction | Term Loan | Prime plus 2.75% | 5/16/2028 | 97.5 | 97.5 | 101.9 | 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 | 295.8 | 295.8 | 333.9 | 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 | 11.9 | 11.9 | 12.6 | — % |
| 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 | 22.1 | 22.1 | 22.7 | 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 | 29.9 | 29.9 | 30.7 | 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 | 7.3 | 7.3 | 7.6 | — % |
| Buy Gitomer Inc., Gitgo LLC, GitGo Archives, LLC, and Jeffrey Gitomer | (#, [^]) | 310 Arlington Ave Unit 329, Charlotte, NC 28203 | Educational Services | Term Loan | Prime plus 2.75% | 5/9/2043 | 670.9 | 670.9 | 757.5 | 0.19 % |
| 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 | 32.6 | 32.6 | 33.5 | 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 | 156.5 | 156.5 | 166.2 | 0.04 % |

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(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|--|-----------|---|---|--------------------|-------------------|-----------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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 | 166.5 | 166.5 | 173.9 | 0.04 % |
| 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 | 7.6 | 7.6 | 7.8 | — % |
| Saltamontes Tire Company, LLC | (#,*) | 1955 Boston Ave, Brodgeport, CT 06604 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 4/30/2043 | 94.3 | 94.3 | 106.4 | 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 | 163.0 | 163.0 | 184.1 | 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 | 2.0 | — % |
| 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 | 9.7 | 9.7 | 10.0 | — % |
| Rory James Contracting LLC | (#,*) | 33 Bennett Pl, Amityville, NY 11701 | Construction of Buildings | Term Loan | Prime plus 2.75% | 4/27/2028 | 10.4 | 10.4 | 10.7 | — % |
| 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 | 147.8 | 147.8 | 166.9 | 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 | 14.5 | 14.5 | 14.9 | — % |
| 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 | 9.1 | 9.1 | 9.3 | — % |
| 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 | 32.2 | 32.2 | 33.1 | 0.01 % |
| Joe & Sons Service, Inc | (#,*) | 855 Atwood Ave, Cranston, RI 02920 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 4/24/2028 | 66.6 | 66.6 | 71.0 | 0.02 % |
| Spitnale's Garage LLC | (#,*) | 3761 Mahoning Ave, Youngstown, OH 44515 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 4/20/2043 | 55.5 | 55.5 | 62.7 | 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 | 80.5 | 80.5 | 90.9 | 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 | 9.7 | 9.7 | 9.9 | — % |
| Veterinary Preventive Care, LLC | (#,*) | 945 Riverview Ct, Xenia, OH 45385 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 4/18/2028 | 30.1 | 30.1 | 31.3 | 0.01 % |
| Southern HVAC LLC | (#,*) | 119 Ouachita 212, Camden, AZ 71701 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 4/17/2043 | 20.7 | 20.7 | 23.4 | 0.01 % |
| Southern HVAC LLC | (#,*) | 119 Ouachita 212, Camden, AR 71701 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 4/17/2028 | 25.5 | 25.5 | 26.8 | 0.01 % |
| Southern Oaks Athletic Club, LLC | (#,*) | 15253 Shenandoah Ave, BATON ROUGE, LA 70817 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 2.75% | 4/17/2043 | 337.3 | 337.3 | 380.8 | 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 | 38.4 | 38.4 | 43.4 | 0.01 % |
| Precision Components Group Inc | (#,*) | 190 Doty Cir, West Springfield, MA 01089 | Miscellaneous Manufacturing | Term Loan | Prime plus 2.75% | 4/11/2028 | 14.5 | 14.5 | 15.3 | — % |
| Sexy Nails Center LLC | (#,*) | 57 Passaic St, Garfield, NJ 07026 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 4/10/2043 | 186.2 | 186.2 | 210.3 | 0.05 % |

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|---|--------------------|--|--|--------------------|-------------------|-----------|-----------|---------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| Mark Baker | (#, [^]) | 1653 Evalie Dr, Fairfield, OH 45014 | Truck Transportation | Term Loan | Prime plus 2.75% | 4/9/2028 | 6.3 | 6.3 | 6.6 | — % |
| 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 | 3.4 | 3.4 | 3.5 | — % |
| Shree Lakshminarayann Grocery Stores LLC | (#, [^]) | 3307 Charles St, Rockford, IL 61108 | Gasoline Stations | Term Loan | Prime plus 2.75% | 4/5/2043 | 110.4 | 110.4 | 124.6 | 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 | 144.3 | 144.3 | 154.0 | 0.04 % |
| Michael S Brown Physical Therapy, PC | (#, [^]) | 300 Hempstead Tpke Ste. 3 & 4, Hempstead, NY 11552 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 3/30/2028 | 61.8 | 61.8 | 65.3 | 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 | 1,056.4 | 1,056.4 | 1,192.7 | 0.30 % |
| Romancing the Stone | (#, [^]) | 140 Centre of New England Blvd, Coventry, RI 02816 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 3/30/2043 | 321.9 | 321.9 | 363.4 | 0.09 % |
| Alaska Industrial Paint LLC | (#, [^]) | 1301 N Post Rd, Anchorage, AK 99501 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 3/30/2028 | 79.4 | 79.4 | 85.2 | 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 | 203.8 | 203.8 | 230.1 | 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 | 134.0 | 134.0 | 141.9 | 0.04 % |
| Kaz Wellness, LLC dba Grounded Wellness Center | (#, [^]) | 104 Clover Court, Bartlett, IL 60103 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 3/29/2028 | 10.1 | 10.1 | 10.7 | — % |
| 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 | 142.2 | 142.2 | 151.2 | 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 | 100.5 | 100.5 | 113.4 | 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 | 107.5 | 107.5 | 114.4 | 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 | 1,147.6 | 1,147.6 | 1,295.6 | 0.33 % |
| Conring Lumber Company Inc & Frank R Close & Son Inc dba True Valley C | (#, [^]) | 111 E. Laurel St, Willows, CA 95988 | Building Material and Garden Equipment and Supplies Dealers | Term Loan | Prime plus 2.75% | 3/28/2028 | 55.7 | 55.7 | 59.6 | 0.02 % |
| Clancy 15 LLC and Allied Molded Products LLC | (#, [^]) | 1145 13th Ave East, Palmetto, FL 34221 | Plastics and Rubber Products Manufacturing | Term Loan | Prime plus 2.75% | 3/28/2043 | 205.2 | 205.2 | 231.7 | 0.06 % |
| K.C. Communications, Inc. | (#, [^]) | 2715 Saturn St, Brea, CA 92821 | Telecommunications | Term Loan | Prime plus 2.75% | 3/27/2028 | 39.8 | 39.8 | 42.5 | 0.01 % |
| Cable Management, LLC | (#, [^]) | 200 Pratt St, Meriden, CT 06450 | Waste Management and Remediation Services | Term Loan | Prime plus 2.75% | 3/23/2028 | 51.2 | 51.2 | 54.7 | 0.01 % |
| Aque Investment Group LLC | (#, [^]) | 3838 N. Sam Houston Parkway E, Houston, TX 77032 | Real Estate | Term Loan | Prime plus 2.75% | 3/23/2028 | 169.1 | 169.1 | 180.7 | 0.05 % |
| 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 | 1,195.8 | 1,195.8 | 1,350.0 | 0.34 % |

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|--|-----------|---|--|--------------------|-------------------|----------|-----------|-------|------------|-----------------|--------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | | |
| Kajun Martial Arts LLC | (#,*) | 36546 Mission St, Prairieville, LA 70769 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus | 2.75% | 3/23/2028 | 14.3 | 14.3 | 15.1 | — % |
| Sofasco, Inc | (#,*) | 182 Garber Ln, Winchester, VA 22602 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus | 2.75% | 3/23/2043 | 86.8 | 86.8 | 98.0 | 0.03 % |
| 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 | 83.6 | 83.6 | 89.0 | 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 | 61.4 | 61.4 | 65.2 | 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 | 47.0 | 47.0 | 50.2 | 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 | 596.6 | 596.6 | 673.6 | 0.17 % |
| 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 | 27.1 | 27.1 | 28.5 | 0.01 % |
| 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 | 821.4 | 821.4 | 876.7 | 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 | 7.2 | 7.2 | 7.6 | — % |
| 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 | 159.1 | 159.1 | 170.1 | 0.04 % |
| Camerabots Media, LLC | (#,*) | 3081 Bridgeton Court, Woodbridge, VA 22192 | Motion Picture and Sound Recording Industries | Term Loan | Prime plus | 2.75% | 3/16/2028 | 9.5 | 9.5 | 10.0 | — % |
| Rojenco II, Inc. | (#,*) | 4357 Shore Dr, Virginia Beach, VA 23455 | Repair and Maintenance | Term Loan | Prime plus | 2.75% | 9/15/2043 | 71.0 | 71.0 | 80.1 | 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 | 476.4 | 476.4 | 537.9 | 0.14 % |
| Rojenco II, Inc. | (#,*) | 4357 Shore Dr, Virginia Beach, VA 23455 | Repair and Maintenance | Term Loan | Prime plus | 2.75% | 3/15/2043 | 369.5 | 369.5 | 417.1 | 0.11 % |
| 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 | 71.0 | 71.0 | 80.1 | 0.02 % |
| 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 | 6.5 | 6.5 | 6.9 | — % |
| SRG Waterfront LLC | (#,*) | 88 District Square SW, Washington, DC 20005 | Food Services and Drinking Places | Term Loan | Prime plus | 2.75% | 3/9/2028 | 185.1 | 185.1 | 195.2 | 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 | 96.4 | 96.4 | 108.8 | 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 | 5.4 | — % |
| 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 | 140.9 | 140.9 | 150.6 | 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 | 60.8 | 60.8 | 61.5 | 0.02 % |

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|---|--------------------|---|---|--------------------|-------------------|-----------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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 | 109.1 | 109.1 | 123.1 | 0.03 % |
| Connie Engelbrecht | (#, [^]) | 20640 Raven Dr, Eagle River, AK 99577 | Nonmetallic Mineral Product Manufacturing | Term Loan | Prime plus 2.75% | 2/28/2028 | 1.9 | 1.9 | 2.0 | — % |
| 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 | 325.6 | 325.6 | 367.6 | 0.09 % |
| Jackpine Technologies Corporation | (#, [^]) | 1 Mill & Main Pl., Ste 330, Maynard, MA 01754 | Publishing Industries (except Internet) | Term Loan | Prime plus 2.75% | 2/22/2028 | 23.3 | 23.3 | 24.9 | 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 | 26.7 | 26.7 | 28.3 | 0.01 % |
| Town & Country Transportation Co. | (#, [^]) | 191-193 Arch St, New Britain, CT 06051 | Transit and Ground Passenger Transportation | Term Loan | Prime plus 2.75% | 2/16/2028 | 41.5 | 41.5 | 44.3 | 0.01 % |
| Lulinjett LLC dba All American Printing & Design | (#, [^]) | 4621 Bayshore Rd, Fort Myers, FL 33917 | Printing and Related Support Activities | Term Loan | Prime plus 2.75% | 2/14/2043 | 97.4 | 97.4 | 110.0 | 0.03 % |
| JumboMarkets, Inc. | (#, [^]) | 15500 SW Trail Dr, Indiantown, FL 34956 | Food and Beverage Stores | Term Loan | Prime plus 2.75% | 2/13/2028 | 130.5 | 130.5 | 138.1 | 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 | 2.2 | 2.2 | 2.3 | — % |
| 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 | 5.2 | 5.2 | 5.5 | — % |
| 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 | 398.3 | 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 | 7.5 | 7.5 | 8.1 | — % |
| 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 | 9.4 | 9.4 | 10.1 | — % |
| Rocco's Landscaping LLC | (#, [^]) | 151 Kitts Ln, Newington, CT 06111 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 1/31/2043 | 68.6 | 68.6 | 77.4 | 0.02 % |
| USA General Investment LLC dba Braniff Paint and Body Shop | (#, [^]) | 2290 NW 21st Tr, Miami, FL 33142 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 1/31/2028 | 9.3 | 9.3 | 9.8 | — % |
| 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 | 43.5 | 43.5 | 49.1 | 0.01 % |
| New Phaze Packaging Inc | (#, [^]) | 9533 Irontdale Ave, Los Angeles, CA 91311 | Paper Manufacturing | Term Loan | Prime plus 2.75% | 1/26/2043 | 877.4 | 877.4 | 990.6 | 0.25 % |
| Concrete Services LLC and James Ward | (#, [^]) | 24 County Rd 901, Jemison, AL 35085 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 1/25/2028 | 58.5 | 58.5 | 62.1 | 0.02 % |
| Flair 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 | 85.4 | 85.4 | 91.3 | 0.02 % |
| Lavish Specs Inc | (#, [^]) | 262 Glen St, Glen Cove, NY 11542 | Machinery Manufacturing | Term Loan | Prime plus 2.75% | 1/19/2028 | 4.7 | 4.7 | 4.9 | — % |
| Weeping Willow Kennels, Inc. | (#, [^]) | 6041 Hammond School Rd, Salisbury, MD 21804 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 1/19/2028 | 6.5 | 6.5 | 7.0 | — % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
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SEPTEMBER 30, 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) | | | | | | | | | | |
| MedWorks Inc. | (#,^) | 6857 Timbers Dr., Evergreen, CO 80439 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 1/18/2028 | 48.9 | 48.9 | 51.5 | 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 | 105.7 | 105.7 | 119.3 | 0.03 % |
| Specialized Dairy Processors LLC and Nathaly Zapata | (#,^) | 2200 N Commerce Parkway, Weston, FL 33326 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 1/16/2028 | 44.5 | 44.5 | 46.8 | 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 | 3.2 | 3.2 | 3.1 | — % |
| 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 | 38.2 | 38.2 | 40.2 | 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 | 4.7 | 4.7 | 5.0 | — % |
| Social Link LLC | (#,^) | 41Peabody St, Nashville, TN 37210 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 12/29/2027 | 6.9 | 6.9 | 7.2 | — % |
| Farec, 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 | 244.3 | 0.06 % |
| Muckamuck Trucks, Inc. | (#,^) | 510 S Spring St, Ukiah, CA 95482 | Truck Transportation | Term Loan | Prime plus 2.75% | 12/22/2027 | 8.4 | 8.4 | 8.9 | — % |
| O'Rourke's Diner, LLC | (#,^) | 728 Main St, Middletown, CT 06457 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 12/22/2027 | 2.3 | 2.3 | 2.4 | — % |
| 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 | 38.3 | 38.3 | 40.2 | 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 | 7.4 | 7.4 | 7.7 | — % |
| 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 | 14.3 | 14.3 | 15.1 | — % |
| 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 | 172.0 | 172.0 | 194.2 | 0.05 % |
| CT Auto Spa LLC | (#,^) | 39 Albany Turnpike, West Simsbury, CT 06092 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 12/21/2027 | 131.0 | 131.0 | 139.7 | 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 | 55.2 | 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 | 97.0 | 97.0 | 109.5 | 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 | 302.1 | 302.1 | 341.1 | 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 | 138.2 | 138.2 | 145.1 | 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 | 165.5 | 165.5 | 186.8 | 0.05 % |
| Heung Kyun Im | (#,^) | 6235 Conlan Bay Dr, Houston, TX 77041 | Nonstore Retailers | Term Loan | Prime plus 2.75% | 12/14/2027 | 9.5 | 9.5 | 9.9 | — % |

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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) | | | | | | | | | | | |
| 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 | 287.2 | 287.2 | 282.4 | 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 | 204.4 | 204.4 | 217.3 | 0.06 % |
| Royalty Freight Inc | (#, [^]) | 3728 W Mckinley Ave, Fresno, CA 93722 | Truck Transportation | Term Loan | Prime plus | 2.75% | 12/14/2027 | 406.1 | 406.1 | 426.3 | 0.11 % |
| Nichols Fire and Security LLC | (#, [^]) | 1906 Vanderhorn Dr, Memphis, TN 38134 | Administrative and Support Services | Term Loan | Prime plus | 2.75% | 12/13/2042 | 80.1 | 80.1 | 90.5 | 0.02 % |
| 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 | 280.7 | 280.7 | 294.6 | 0.08 % |
| Clore Construction LLC | (#, [^]) | 21220 FM 1420, Harlingen, TX 78550 | Heavy and Civil Engineering Construction | Term Loan | Prime plus | 2.75% | 12/12/2027 | 282.2 | 282.2 | 300.0 | 0.08 % |
| A-1 Van Services Inc | (#, [^]) | 154 Sandy Creek Rd, Verona, PA 15147 | Transit and Ground Passenger Transportation | Term Loan | Prime plus | 2.75% | 12/12/2027 | 460.4 | 460.4 | 489.8 | 0.13 % |
| Big Picture Group LLC | (#, [^]) | 935 N La Jolla, Los Angeles, CA 90046 | Professional, Scientific, and Technical Services | Term Loan | Prime plus | 2.75% | 12/12/2027 | 261.2 | 261.2 | 275.6 | 0.07 % |
| 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 | 29.8 | 29.8 | 31.2 | 0.01 % |
| LPB LPB Property Management Inc dba Wilderness View Cabins & Ellijay C | (#, [^]) | 498 Wilderness View, Chatsworth, GA 30705 | Real Estate | Term Loan | Prime plus | 2.75% | 12/12/2042 | 30.7 | 30.7 | 34.7 | 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 | 299.1 | 299.1 | 316.7 | 0.08 % |
| Clear Sound Communications, Inc | (#, [^]) | 680 Old Medford Ave, Medford, NY 11763 | Administrative and Support Services | Term Loan | Prime plus | 2.75% | 12/8/2027 | 2.3 | 2.3 | 2.4 | — % |
| ODS Inc | (#, [^]) | 626 N Delsea Dr, Glassboro, NJ 08028 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus | 2.75% | 12/6/2027 | 30.0 | 30.0 | 31.8 | 0.01 % |
| Healthcare Interventions, Inc dba Brightstar Healthcare of & Brightsta | (#, [^]) | 5300 W. Atlantic Ave. Ste 501, Delray Beach, FL 33484 | Ambulatory Health Care Services | Term Loan | Prime plus | 2.75% | 12/4/2027 | 9.2 | 9.2 | 9.6 | — % |
| 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 | 933.2 | 933.2 | 1,053.6 | 0.27 % |
| Salud Bar & Grill LLC | (#, [^]) | 1413 Bushwick Ave, Brooklyn, NY 11207 | Food Services and Drinking Places | Term Loan | Prime plus | 2.75% | 12/1/2027 | 34.5 | 34.5 | 36.2 | 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 | 19.2 | 19.2 | 21.6 | 0.01 % |
| Square1 Partners, LLC | (#, [^]) | 1088 Greenbriar Ln, Northbrook, IL 60062 | Publishing Industries (except Internet) | Term Loan | Prime plus | 2.75% | 12/1/2027 | 38.1 | 38.1 | 40.0 | 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 | 24.2 | 24.2 | 25.7 | 0.01 % |
| Our Playhouse Preschool, LLC | (#, [^]) | 3501 NC Hwy 54 W, Chapel hill, NC 27516 | Social Assistance | Term Loan | Prime plus | 2.75% | 11/29/2042 | 214.0 | 214.0 | 241.6 | 0.06 % |
| OPH Lexington, Inc | (#, [^]) | 235 Walton Ave, Lexington, KY 40502 | Social Assistance | Term Loan | Prime plus | 2.75% | 11/29/2042 | 174.1 | 174.1 | 196.6 | 0.05 % |

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(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|--|-----------|--|---|--------------------|-------------------|------------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| Beacon Brewing LLC and C' Sons, LLC | (#,*) | 700 Lincoln St, Lagrange, GA 30204 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 11/27/2042 | 115.7 | 115.7 | 130.6 | 0.03 % |
| Webtez Inc dba Mod Vans | (#,*) | 920 Graves Ave, Oxnard, CA 93003 | Motor Vehicle and Parts Dealers | Term Loan | Prime plus 2.75% | 11/22/2027 | 42.4 | 42.4 | 44.5 | 0.01 % |
| Step Up Academy of the Arts, LLC | (#,*) | 2258A Wigwam Parkway, Henderson, NV 89074 | Educational Services | Term Loan | Prime plus 2.75% | 11/22/2027 | 9.5 | 9.5 | 10.0 | — % |
| JMD Corporation dba Dart's True Value | (#,*) | 121 South Main St, Payette, ID 83661 | Building Material and Garden Equipment and Supplies Dealers | Term Loan | Prime plus 2.75% | 11/22/2027 | 11.3 | 11.3 | 12.0 | — % |
| Cali Fit Meals | (#,*) | 3450 East Orangethrope Ave, Anaheim, CA 92806 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 11/21/2027 | 13.6 | 13.6 | 14.5 | — % |
| PB Market LLC dba Pure Barre | (#,*) | 164-C Market St, Charleston, SC 29401 | Educational Services | Term Loan | Prime plus 2.75% | 11/21/2027 | 65.7 | 65.7 | 68.9 | 0.02 % |
| 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 | 43.0 | 43.0 | 45.2 | 0.01 % |
| B Lam LLC | (#,*) | 9419 Kenwood Rd, Cincinnati, OH 45242 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 11/20/2042 | 165.2 | 165.2 | 186.5 | 0.05 % |
| 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 | 32.1 | 32.1 | 33.7 | 0.01 % |
| Maya Motel, LLC dba Town House Motel | (#,*) | 1701 Washington Ave, Waco, TX 76701 | Accommodation | Term Loan | Prime plus 2.75% | 11/17/2042 | 51.9 | 51.9 | 58.6 | 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 | 42.4 | 42.4 | 44.7 | 0.01 % |
| JR 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 | 11.8 | 11.8 | 13.4 | — % |
| Auto Rx LLC,J&P Auto Repair Inc | (#,*) | 91 & 95 Woodbury Rd, Hicksville, NY 11801 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 11/15/2042 | 178.8 | 178.8 | 201.9 | 0.05 % |
| Marcaco LLC | (#,*) | 124 Lincoln Ave, Colonie, NY 12205 | Nonmetallic Mineral Product Manufacturing | Term Loan | Prime plus 2.75% | 11/15/2042 | 495.6 | 495.6 | 559.6 | 0.14 % |
| Paramount Dance Studios Inc. and Homestead Dance Supply | (#,*) | 112 N Krome Ave, Homestead, FL 33030 | Educational Services | Term Loan | Prime plus 2.75% | 10/14/2043 | 431.6 | 431.6 | 487.3 | 0.12 % |
| Wing King at the Gardens LLC | (#,*) | 4235 South Fort Apache Rd, Ste 250, Las Vegas, NV 89147 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 11/10/2027 | 5.9 | 5.9 | 6.2 | — % |
| JNP Delivery Inc | (#,*) | 4500 North Providence # 7, Appleton, WI 54913 | Couriers and Messengers | Term Loan | Fixed 6% | 11/7/2027 | 5.9 | 5.9 | 5.8 | — % |
| His Loving Hands Christian Academy, Inc. | (#,*) | 15020 Harrison St, Miami, FL 33176 | Social Assistance | Term Loan | Prime plus 2.75% | 11/6/2042 | 83.6 | 83.6 | 94.4 | 0.02 % |
| Sterling Campbell Insurance Agency, Inc | (#,*) | 36359 North Gantzel Rd Ste 102, San Tan Valley, AZ 85140 | Insurance Carriers and Related Activities | Term Loan | Prime plus 2.75% | 11/3/2027 | 4.5 | 4.5 | 4.8 | — % |
| 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 | 59.1 | 59.1 | 66.7 | 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 | 4.5 | 4.5 | 4.7 | — % |

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|--|-----------|--|---|--------------------|-------------------|------------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| The Five Lakes LLC | (#,*) | 13705 Holmes Rd, Kansas City, MO 64154 | Educational Services | Term Loan | Prime plus 2.75% | 10/30/2042 | 432.1 | 432.1 | 487.8 | 0.12 % |
| 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 | 51.4 | 51.4 | 58.1 | 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 | 6.0 | 6.0 | 6.3 | — % |
| 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 | 8.7 | 8.7 | 9.2 | — % |
| 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 | 79.6 | 79.6 | 89.8 | 0.02 % |
| Schafer Fisheries Inc | (#,*) | 21985 Waller Rd, Fulton, IL 61252 | Food Manufacturing | Term Loan | Prime plus 2.75% | 10/25/2027 | 24.8 | 24.8 | 26.4 | 0.01 % |
| Grand Blanc Lanes, Inc. | (#,*) | 5301 S. Saginaw Rd, Flint, MI 48507 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 2.75% | 10/25/2027 | 9.0 | 9.0 | 9.5 | — % |
| 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 | 23.6 | 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 | 120.5 | 120.5 | 136.1 | 0.03 % |
| H and K Dry Cleaning LLC ,Quintero Shopping Center LLC,Aqua Laundry, L | (#,*) | 1227 Burnside Ave, East Hartford, CT 06108 | Electronics and Appliance Stores | Term Loan | Fixed 7.88% | 10/17/2042 | 59.1 | 59.1 | 59.8 | 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 | 4.9 | 4.9 | 5.2 | — % |
| Cortez Landscaping, LLC | (#,*) | 4 Powder Rd, Norwalk, CT 06854 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 10/13/2027 | 11.5 | 11.5 | 12.1 | — % |
| On Call Services LLC | (#,*) | 15060 281St Ave NW, Zimmerman, MN 55398 | Construction of Buildings | Term Loan | Prime plus 2.75% | 10/13/2027 | 10.9 | 10.9 | 11.6 | — % |
| 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 | 67.1 | 67.1 | 70.6 | 0.02 % |
| 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 | 124.8 | 124.8 | 140.9 | 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 | 447.2 | 447.2 | 504.9 | 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 | 768.0 | 0.20 % |
| 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 | 181.2 | 181.2 | 204.6 | 0.05 % |
| Rhode Island Tennis Management LLC | (#,*) | 636 Centerville Rd, Warwick, RI 02886 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 2.75% | 9/28/2042 | 513.1 | 513.1 | 579.3 | 0.15 % |
| Nicholson Lumber Co Inc. | (#,*) | 377 Main St, Nicholson, PA 18446 | Building Material and Garden Equipment and Supplies Dealers | Term Loan | Prime plus 2.75% | 9/28/2030 | 154.0 | 154.0 | 169.3 | 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 | 0.10 % |

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|---|--------------------|--|---|--------------------|-------------------|----------|-----------|-------|------------|-----------------|--------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | | |
| 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 | 423.0 | 423.0 | 477.6 | 0.12 % |
| 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 | 13.2 | 13.2 | 13.8 | — % |
| KB Waterjet Cutting LLC | (#, [^]) | 4330 Parker Ln, Addis, LA 70710 | Fabricated Metal Product Manufacturing | Term Loan | Prime plus | 2.75% | 9/22/2027 | 6.0 | 6.0 | 6.3 | — % |
| 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 | 5.3 | 5.3 | 5.6 | — % |
| 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 | 21.6 | 21.6 | 22.9 | 0.01 % |
| 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 | 194.5 | 194.5 | 204.7 | 0.05 % |
| 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 | 117.2 | 117.2 | 124.5 | 0.03 % |
| Stone's Construction and Remodeling, LLC | (#, [^]) | 5210 Kaylin Dr, Akron, OH 44319 | Specialty Trade Contractors | Term Loan | Prime plus | 2.75% | 9/19/2027 | 3.1 | 3.1 | 3.2 | — % |
| 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 | 349.1 | 349.1 | 394.1 | 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 | 213.8 | 0.05 % |
| 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 | 8.4 | 8.4 | 8.9 | — % |
| 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 | 153.0 | 153.0 | 172.8 | 0.04 % |
| 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 | 0.10 % |
| Health & Performance Center, LLC | (#, [^]) | 1862 Craigshire Rd, Saint Louis, MO 63146 | Ambulatory Health Care Services | Term Loan | Prime plus | 2.75% | 9/11/2027 | 12.0 | 12.0 | 12.6 | — % |
| 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 | 4.4 | 4.4 | 4.7 | — % |
| Foxtail, LLC and Tottly New Services Corp | (#, [^]) | 1481 Highland Ave, Cheshire, CT 06410 | Social Assistance | Term Loan | Prime plus | 2.75% | 9/8/2042 | 264.4 | 264.4 | 298.5 | 0.08 % |
| 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 | 90.8 | 90.8 | 102.5 | 0.03 % |
| 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 | 3.2 | 3.2 | 3.4 | — % |
| Big Coop's Trucking LLC | (#, [^]) | 3066 Misty Creek Dr., Swartz, MI 48473 | Truck Transportation | Term Loan | Prime plus | 2.75% | 9/1/2027 | 58.8 | 58.8 | 62.4 | 0.02 % |
| Parlay Disributors LLC | (#, [^]) | 20 Medford Ave, Ste 104, Patchogue, NY 11772 | Educational Services | Term Loan | Prime plus | 2.75% | 8/25/2027 | 64.5 | 64.5 | 67.7 | 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 | 79.3 | 79.3 | 89.5 | 0.02 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 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) | | | | | | | | | | |
| 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 | 112.5 | 112.5 | 119.6 | 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 | 10.5 | 10.5 | 11.1 | — % |
| 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 | 4.4 | 4.4 | 4.6 | — % |
| 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 | 13.1 | 13.1 | 13.8 | — % |
| D'Amato & Sons Construction, Inc. | (#,*) | 117 Oak St, Amityville, NY 11701 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 8/11/2027 | 4.8 | 4.8 | 5.1 | — % |
| 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 | 3.0 | 3.0 | 3.1 | — % |
| 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 | 24.9 | 24.9 | 24.5 | 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 | 10.6 | 10.6 | 11.1 | — % |
| 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 | 12.9 | 12.9 | 13.5 | — % |
| 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 | 125.3 | 125.3 | 132.3 | 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 | 35.2 | 35.2 | 36.8 | 0.01 % |
| Lil Tots' Learning Center LLC | (#,*) | 3042 S 78th St, Tampa, FL 33619 | Social Assistance | Term Loan | Prime plus 2.75% | 7/21/2042 | 23.5 | 23.5 | 26.5 | 0.01 % |
| Obok LLC | (#,*) | 2720 S. Havana St., Unit H, Aurora, CO 80014 | Food Manufacturing | Term Loan | Prime plus 2.75% | 7/21/2027 | 6.9 | 6.9 | 7.3 | — % |
| Aitheras Aviation Group, LLC(OH) , Aitheras Aviation Group, LLC(FL) | (#,*) | 2301 N Marginal Rd, Cleveland, OH 44114 | Air Transportation | Term Loan | Prime plus 2.75% | 7/18/2027 | 472.2 | 472.2 | 494.7 | 0.13 % |
| 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 | 12.8 | 12.8 | 13.6 | — % |
| Koep Companies dba Pipestone True value | (#,*) | 207 East Main St, Pipestone, MN 56164 | Building Material and Garden Equipment and Supplies Dealers | Term Loan | Prime plus 2.75% | 7/14/2042 | 295.3 | 295.3 | 333.3 | 0.09 % |
| J. T. O'Neill Company, L.L.C | (#,*) | 19972 Willowin Farm Ln, Purcellville, VA 20132 | Real Estate | Term Loan | Prime plus 2.75% | 6/30/2027 | 8.4 | 8.4 | 8.8 | — % |
| New Chicago Wholesale Bakery Inc. | (#,*) | 795 Touhy Ave, Elk Grove Village, IL 60007 | Food Manufacturing | Term Loan | Prime plus 2.75% | 6/30/2027 | 9.4 | 9.4 | 9.9 | — % |
| 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 | 60.1 | 60.1 | 62.9 | 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 | 46.5 | 46.5 | 45.8 | 0.01 % |
| 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 | 2.1 | 2.1 | 2.2 | — % |

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(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|---|--------------------|---|--|--------------------|-------------------|-----------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| Best Bees Company | (#, [^]) | 839 Albany St, Boston, MA 02119 | Animal Production and Aquaculture | Term Loan | Prime plus 2.75% | 6/29/2027 | 12.7 | 12.7 | 13.2 | — % |
| Oakhill Farms, LLC | (#, [^]) | 15 Carl St, Johnston, RI 02919 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 6/29/2030 | 70.1 | 70.1 | 77.0 | 0.02 % |
| Stiegelbauer Associates Inc. | (#, [^]) | 63 Flushing Ave, Unit 101, Building 280, Brooklyn, NY 11205 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 6/29/2027 | 173.5 | 173.5 | 183.9 | 0.05 % |
| 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 | 51.2 | 51.2 | 53.6 | 0.01 % |
| Old Dominion Transportation Group, Inc. | (#, [^]) | 2510 Hunters Pl, Ste 202, Woodbridge, VA 22192 | Transit and Ground Passenger Transportation | Term Loan | Prime plus 2.75% | 6/28/2027 | 699.2 | 699.2 | 731.9 | 0.19 % |
| Auxiliary Systems Inc., Sharriek Company, LLC & KMN, LLC | (#, [^]) | 211 East 25th St, Norfolk, VA 23504 | Transportation Equipment Manufacturing | Term Loan | Prime plus 2.75% | 6/27/2030 | 172.0 | 172.0 | 188.5 | 0.05 % |
| Ains Holding Company, LLC | (#, [^]) | 122 West 26th St, New York, NY 10001 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 6/26/2027 | 810.0 | 810.0 | 847.7 | 0.22 % |
| 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 | 12.7 | 12.7 | 13.2 | — % |
| Northern Industries, LLC | (#, [^]) | W 5585 Dehart Dr, Tomahawk, WI 54484 | Miscellaneous Manufacturing | Term Loan | Prime plus 2.75% | 6/23/2042 | 52.5 | 52.5 | 59.2 | 0.02 % |
| 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 | 5.8 | 5.8 | 6.2 | — % |
| Don G. Timpston 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 | 361.1 | 361.1 | 407.7 | 0.10 % |
| All Regional Recyclers of Wood LLC dba ARROW, Superior Carting, LLC dba | (#, [^]) | 104 Wooster St, Bethel, CT 06801 | Waste Management and Remediation Services | Term Loan | Prime plus 2.75% | 6/15/2042 | 280.2 | 280.2 | 316.3 | 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 | 83.5 | 83.5 | 94.2 | 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 | 20.3 | 20.3 | 22.9 | 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 | 55.6 | 55.6 | 62.8 | 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 | 90.5 | 90.5 | 102.1 | 0.03 % |
| Skydive California, LLC | (#, [^]) | 25001 S Kasson Rd, Tracy, CA 95301 | Educational Services | Term Loan | Prime plus 2.75% | 6/2/2027 | 30.8 | 30.8 | 32.7 | 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 | 131.7 | 131.7 | 148.7 | 0.04 % |
| Speaker City, Inc. and Speaker Town, LLC dba Rollin Thunder | (#, [^]) | 246 East Belt Blvd, Richmond, VA 23224 | Motor Vehicle and Parts Dealers | Term Loan | Prime plus 2.75% | 6/1/2042 | 41.2 | 41.2 | 46.5 | 0.01 % |
| Funtime, LLC and Universal Entertainment Group LLC | (#, [^]) | 13200 W. Foxfire Dr #144, Surprise, AZ 85387 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus 2.75% | 5/31/2027 | 47.9 | 47.9 | 50.1 | 0.01 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
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(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|--|--------------------|---|--|--------------------|-------------------|-----------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| Rienet 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 | — % |
| Haroon Baig, Inc. dba US1 Petrol | (#, [^]) | 1280-1290 Dixwell Ave, Hamden, CT 06514 | Gasoline Stations | Term Loan | Prime plus 2.75% | 5/31/2042 | 237.7 | 237.7 | 268.4 | 0.07 % |
| Sage Oil LLC | (#, [^]) | 8913 Egyptian Ave, Las Vegas, NV 89143 | Merchant Wholesalers, Nondurable Goods | Term Loan | Prime plus 2.75% | 5/31/2027 | 12.5 | 12.5 | 13.1 | — % |
| Eagle Wood Works LLC | (#, [^]) | 1448 Horsehead Rd, Lugoff, SC 29078 | Furniture and Related Product Manufacturing | Term Loan | Prime plus 2.75% | 5/26/2027 | 6.6 | 6.6 | 7.0 | — % |
| Hurricane Group, Inc. | (#, [^]) | 1357 Ashford Ave Ste 429, San Juan, PR 09070 | Other Information Services | Term Loan | Prime plus 2.75% | 5/26/2027 | 48.2 | 48.2 | 50.3 | 0.01 % |
| Swantown Inn & Spa LLC | (#, [^]) | 1431 11th Ave SE, Olympia, WI 98501 | Accommodation | Term Loan | Prime plus 2.75% | 5/26/2042 | 114.5 | 114.5 | 129.2 | 0.03 % |
| 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 | 714.7 | 714.7 | 806.9 | 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 | 0.2 | 0.2 | 0.2 | — % |
| 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 | 370.2 | 370.2 | 418.0 | 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 | 27.8 | 27.8 | 29.1 | 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 | 161.2 | 161.2 | 168.2 | 0.04 % |
| Hayden Trucking LLC | (#, [^]) | 11540 Eagle Vista Dr, Fort Worth, TX 76179 | Truck Transportation | Term Loan | Prime plus 2.75% | 5/19/2027 | 80.5 | 80.5 | 85.3 | 0.02 % |
| 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 | 4.6 | 4.6 | 4.8 | — % |
| 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 | 524.5 | 524.5 | 592.2 | 0.15 % |
| 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 | 108.9 | 108.9 | 123.0 | 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 | 27.8 | 27.8 | 29.1 | 0.01 % |
| Mr. B's Bicycles & Mopeds, Inc. | (#, [^]) | 1870 S. 4th Ave, Yuma, AZ 85364 | Sporting Goods, Hobby, Musical Instrument, and Book Stores | Term Loan | Prime plus 2.75% | 5/18/2042 | 132.1 | 132.1 | 149.2 | 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 | 27.8 | 27.8 | 29.0 | 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 | 194.2 | 194.2 | 204.8 | 0.05 % |
| 5 Stars Learning Center Inc | (#, [^]) | 14 Paine Ave, Irvington, NJ 07111 | Social Assistance | Term Loan | Prime plus 2.75% | 5/16/2042 | 55.6 | 55.6 | 62.8 | 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 | 4.2 | 4.2 | 4.4 | — % |

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(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets | |
|---|--------------------|---|---|--------------------|-------------------|----------|-----------|-------|------------|-----------------|--------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | | |
| 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 | 49.2 | 49.2 | 51.7 | 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 | 19.7 | 19.7 | 22.3 | 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 | 31.9 | 31.9 | 33.8 | 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 | 107.5 | 107.5 | 121.4 | 0.03 % |
| Love and Glory Learning Center, Inc. | (#, [^]) | 4911 N. 42nd St., Tampa, FL 33610 | Social Assistance | Term Loan | Prime plus | 2.75% | 4/28/2042 | 70.1 | 70.1 | 79.1 | 0.02 % |
| Sneads Ferry Foods, Inc. dba DQ Grill & Chill | (#, [^]) | 920 Hwy 210, Sneads Ferry, NC 28460 | Food Services and Drinking Places | Term Loan | Prime plus | 2.75% | 4/27/2042 | 586.5 | 586.5 | 662.2 | 0.17 % |
| JMA Inc. dba Primecut and Mezzo; Primecut at Marquee | (#, [^]) | 393 Charles St, Providence, RI 02904 | Food Services and Drinking Places | Term Loan | Prime plus | 2.75% | 4/27/2042 | 199.3 | 199.3 | 225.0 | 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 | 44.9 | 44.9 | 50.7 | 0.01 % |
| 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 | 65.5 | 65.5 | 68.9 | 0.02 % |
| 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 | 101.3 | 101.3 | 107.0 | 0.03 % |
| Golden Hen Inc. dba Cafe | (#, [^]) | 468 W. Cheltenham Ave, Philadelphia, PA 19126 | Food Services and Drinking Places | Term Loan | Prime plus | 2.75% | 3/31/2027 | 35.0 | 35.0 | 37.0 | 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 | 487.0 | 487.0 | 549.8 | 0.14 % |
| 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 | 21.7 | 21.7 | 23.0 | 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 | 610.3 | 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 | 212.6 | 212.6 | 240.1 | 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 | 53.7 | 53.7 | 58.6 | 0.01 % |
| 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 | 54.0 | 54.0 | 57.1 | 0.01 % |

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|--|-----------|--|--|--------------------|-------------------|-----------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| Discount Price, LLC dba Robert's Market | (#,*) | 2 Hill Rd, Franklin, NH 03235 | Gasoline Stations | Term Loan | Prime plus 2.75% | 3/29/2042 | 185.5 | 185.5 | 209.4 | 0.05 % |
| 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 | 10.9 | 10.9 | 11.5 | — % |
| 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 | 35.2 | 35.2 | 37.2 | 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 | 59.3 | 59.3 | 67.0 | 0.02 % |
| Texcor, Inc dba Texas Corral, Texas Coral Restaurants II, Inc. T.C. of | (#,*) | 5880 US Hwy6, Portage, IN 46368 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 3/16/2027 | 178.9 | 178.9 | 189.7 | 0.05 % |
| IMTX LLC and Sunrise Transportation and Logistics, LLC and Mustafa M | (#,*) | 6510 North Broadway, Saint Louis, MO 63147 | Truck Transportation | Term Loan | Prime plus 2.75% | 3/13/2027 | 307.0 | 307.0 | 323.4 | 0.08 % |
| Dwayne Bernard Tate | (#,*) | 1238 Woodcliff Court SW, Lilburn, GA 30047 | Truck Transportation | Term Loan | Prime plus 2.75% | 3/10/2027 | 5.7 | 5.7 | 6.0 | — % |
| 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 | 303.0 | 303.0 | 342.1 | 0.09 % |
| 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 | 103.7 | 103.7 | 117.1 | 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 | 81.6 | 81.6 | 92.1 | 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 | 125.7 | 125.7 | 141.9 | 0.04 % |
| 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 | 87.1 | 87.1 | 91.7 | 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 | 34.2 | 34.2 | 36.2 | 0.01 % |
| 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 | 3.3 | 3.3 | 3.5 | — % |
| 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 | 40.0 | 40.0 | 42.4 | 0.01 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 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) | | | | | | | | | | | |
| 3W Enterprises LLC | (#,*^) | 2727 Industrial Parkway, Elkhart, IN 46516 | Textile Product Mills | Term Loan | Prime plus | 2.75% | 2/24/2042 | 58.3 | 58.3 | 65.8 | 0.02 % |
| 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 | 196.6 | 196.6 | 221.9 | 0.06 % |
| 8 Minute Oil Change Auto Repair & Tire Center and Jumir L.L.C. | (#,*^) | 174-176 Mountain Ave, Springfield, NJ 07081 | Repair and Maintenance | Term Loan | Prime plus | 2.75% | 2/7/2042 | 294.1 | 294.1 | 332.0 | 0.08 % |
| DBMS Consulting, Inc. | (#,*^) | 164 West 83rd St. Units 1F/1P, New York, NY 10024 | Professional, Scientific, and Technical Services | Term Loan | Prime plus | 2.75% | 2/1/2042 | 172.3 | 172.3 | 194.6 | 0.05 % |
| Fave Realty Inc. | (#,*^) | 1875 Grand Ave, Baldwin, NY 11510 | Real Estate | Term Loan | Prime plus | 2.75% | 1/30/2042 | 48.8 | 48.8 | 55.1 | 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 | 11.8 | 11.8 | 12.4 | — % |
| 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 | 5.5 | 5.5 | 5.8 | — % |
| 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 | 52.1 | 52.1 | 55.3 | 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 | 11.8 | 11.8 | 12.5 | — % |
| Metropolitan Solutions Group Inc. | (#,*^) | 1420 Chestnut St, Portsmouth, VA 23704 | Professional, Scientific, and Technical Services | Term Loan | Prime plus | 2.75% | 12/19/2041 | 245.6 | 245.6 | 277.3 | 0.07 % |
| New Chicago Wholesale Bakery, Inc. | (#,*^) | 795 Touhy Ave, Elk Grove Village, IL 60007 | Food Manufacturing | Term Loan | Prime plus | 2.75% | 12/15/2041 | 426.1 | 426.1 | 481.0 | 0.12 % |
| Allied Welding Inc. | (#,*^) | 1820 N. Santa Fe Ave, Chillicothe, IL 61523 | Fabricated Metal Product Manufacturing | Term Loan | Fixed | 5.25% | 12/15/2041 | 711.0 | 711.0 | 718.2 | 0.18 % |
| Elita 7, LLC | (#,*^) | 16 Marble St, Worcester, MA 01603 | Nursing and Residential Care Facilities | Term Loan | Prime plus | 2.75% | 12/15/2041 | 666.0 | 666.0 | 751.9 | 0.19 % |
| Sempco, Inc. | (#,*^) | 51 -55 Lake St Unit #2-6, Nashua, NH 03060 | Miscellaneous Manufacturing | Term Loan | Prime plus | 2.75% | 12/15/2041 | 37.5 | 37.5 | 42.3 | 0.01 % |
| Techni-Pro Institute LLC | (#,*^) | 414 NW 35th St, Boca Raton, FL 33431 | Educational Services | Term Loan | Prime plus | 2.75% | 12/15/2026 | 97.2 | 97.2 | 102.3 | 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 | 363.9 | 363.9 | 410.8 | 0.10 % |
| Wayfarer Bicycle LLC | (#,*^) | 118-120 Ocean Ave, New London, CT 06320 | Sporting Goods, Hobby, Musical Instrument, and Book Stores | Term Loan | Prime plus | 2.75% | 12/13/2041 | 82.6 | 82.6 | 93.3 | 0.02 % |
| Roast Beef Levittown LLC dba Arby's | (#,*^) | 2080 Hempstead Turnpike, East Meadow, NY 11554 | Food Services and Drinking Places | Term Loan | Prime plus | 2.75% | 12/13/2026 | 108.8 | 108.8 | 115.0 | 0.03 % |
| Recycling Revolution,LLC | (#,*^) | 4190 Collins Rd, Unadilla, GA 31091 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus | 2.75% | 12/9/2041 | 79.4 | 79.4 | 89.6 | 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 | 10.5 | 10.5 | 11.1 | — % |
| New Life Hospital LLC | (#,*^) | 17400 Red Oak Dr, Houston, TX 77090 | Hospitals | Term Loan | Prime plus | 2.75% | 12/8/2041 | 1,089.2 | 1,089.2 | 1,229.8 | 0.31 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 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) | | | | | | | | | | | |
| 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 | 5.7 | 5.7 | 6.1 | — % |
| 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 | 325.3 | 325.3 | 329.4 | 0.08 % |
| Quick Ship, LLC | (#, [^]) | 448 W. 19th St, Houston, TX 77008 | Couriers and Messengers | Term Loan | Prime plus | 2.75% | 11/30/2026 | 5.3 | 5.3 | 5.6 | — % |
| 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 | 62.7 | 62.7 | 70.8 | 0.02 % |
| Imaginarium Foods LLC, | (#, [^]) | 751 N. Cable Rd, Lima, OH 45805 | Food Services and Drinking Places | Term Loan | Prime plus | 2.75% | 2/28/2042 | 333.6 | 333.6 | 376.7 | 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 | 166.2 | 166.2 | 187.7 | 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 | 621.8 | 621.8 | 652.9 | 0.17 % |
| WPN Recycling Company LLC | (#, [^]) | 5101 Andard Ave, Baltimore, MD 21226 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus | 2.75% | 11/23/2026 | 6.0 | 6.0 | 6.3 | — % |
| 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 | 51.3 | 51.3 | 54.0 | 0.01 % |
| Bouquet Restaurant LLC | (#, [^]) | 519 Main St, Covington, KY 41011 | Food Services and Drinking Places | Term Loan | Prime plus | 2.75% | 11/22/2041 | 86.4 | 86.4 | 97.6 | 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 | 62.8 | 62.8 | 65.9 | 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 | 50.6 | 50.6 | 53.5 | 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 | 9.5 | 9.5 | 10.0 | — % |
| Hoosier Health Plus, LLC | (#, [^]) | 520 East 8th St, Anderson, IN 46012 | Ambulatory Health Care Services | Term Loan | Prime plus | 2.75% | 11/15/2026 | 44.0 | 44.0 | 46.5 | 0.01 % |
| MIK LLC dba Firehouse Subs | (#, [^]) | 17250 Royalton Rd, Strongsville, OH 44136 | Food Services and Drinking Places | Term Loan | Prime plus | 2.75% | 11/9/2026 | 112.7 | 112.7 | 118.5 | 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 | 215.2 | 215.2 | 243.0 | 0.06 % |
| Fine Line Interiors, Inc. | (#, [^]) | 2530 SW 30th Ave, Hallandale Beach, FL 33009 | Repair and Maintenance | Term Loan | Prime plus | 2.75% | 11/4/2041 | 53.6 | 53.6 | 60.5 | 0.02 % |
| Veracruz 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 | 37.9 | 37.9 | 40.1 | 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 | 78.9 | 78.9 | 89.1 | 0.02 % |
| 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 | 5.5 | 5.5 | 5.8 | — % |

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SEPTEMBER 30, 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) | | | | | | | | | | |
| 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 | 211.3 | 211.3 | 223.3 | 0.06 % |
| Worldwide Estate, Inc. dba Washington Heights Manor | (#,^) | 10620 W. Greenwood Tr, Milwaukee, WI 53224 | Nursing and Residential Care Facilities | Term Loan | Prime plus 2.75% | 10/21/2041 | 199.5 | 199.5 | 225.3 | 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 | 111.2 | 111.2 | 125.5 | 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 | 9.7 | 9.7 | 10.2 | — % |
| Maine Service Corp | (#,^) | 59-22 55th St, Maspeth, NY 11378 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus 2.75% | 10/13/2026 | 81.3 | 81.3 | 85.9 | 0.02 % |
| Reliable Recovery Services LLC | (#,^) | 2401 West Medowell Rd, Phoenix, AZ 85009 | Support Activities for Transportation | Term Loan | Prime plus 2.75% | 10/7/2026 | 55.9 | 55.9 | 59.0 | 0.02 % |
| Wyspen Corporation dba Charlestown Ace | (#,^) | 5 Austin St, Charlestown, MA 02129 | Building Material and Garden Equipment and Supplies Dealers | Term Loan | Prime plus 2.75% | 10/3/2026 | 17.9 | 17.9 | 18.8 | — % |
| 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 | 117.8 | 117.8 | 123.9 | 0.03 % |
| 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 | 121.7 | 121.7 | 137.4 | 0.04 % |
| JJA Transportation Management Inc. | (#,^) | 15 Church St, Upland, PA 19015 | Transit and Ground Passenger Transportation | Term Loan | Prime plus 2.75% | 9/30/2026 | 23.2 | 23.2 | 24.3 | 0.01 % |
| Beadon Inc | (#) | 2601 Old Ocean City Rd, Salisbury, MD 21804 | Food and Beverage Stores | Term Loan | Prime plus 2.75% | 9/28/2026 | 11.0 | 11.0 | 11.6 | — % |
| CNC Precision Machine, Inc. | (#,^) | 18360 Industrial Cir, Burton, OH 44021 | Fabricated Metal Product Manufacturing | Term Loan | Prime plus 2.75% | 9/28/2041 | 1,140.2 | 1,140.2 | 1,287.3 | 0.33 % |
| CD Game Exchange Inc. | (#) | 3719 N Mississippi, Portland, OR 97227 | Merchant Wholesalers, Durable Goods | Term Loan | Fixed 8.25% | 9/28/2026 | 2.6 | 2.6 | 2.6 | — % |
| 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 | 4.4 | 4.4 | 4.6 | — % |
| Cuppiecakes LLC | (#,^) | 313 S Main St, McGregor, TX 76557 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 9/21/2041 | 19.9 | 19.9 | 22.5 | 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 | 13.9 | 13.9 | 14.5 | — % |
| Animal Intrusion Prevention Systems Holding Company, LLC dba Critter C | (#,^) | 1362-1366 W. Carrier Parkway, Grand Prairie, TX 75050 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 8/30/2026 | 65.2 | 65.2 | 68.3 | 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 | 64.0 | 64.0 | 72.3 | 0.02 % |
| Warren Dale Warrington dba Custom Paint and Body | (#,^) | 705 S Market Ave, Fort Pierce, FL 34982 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 8/26/2041 | 89.4 | 89.4 | 100.9 | 0.03 % |
| Rosmel Pools Inc | (#,^) | 9300 NW 25th St Ste 103, Miami, FL 33172 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 8/25/2026 | 9.1 | 9.1 | 9.6 | — % |
| 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 | 23.7 | 23.7 | 24.8 | 0.01 % |

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| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|--|-----------|---|---|--------------------|-------------------|-----------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| Grayson O Company | (#,*) | 6509 Newell Ave, Kannapolis, NC 28082 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus 2.75% | 8/10/2041 | 555.0 | 555.0 | 626.6 | 0.16 % |
| Paul Belanger dba Paul Belanger Landscaping | (#,*) | 2595 Military Ave, Los Angeles, CA 90064 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 8/9/2026 | 7.2 | 7.2 | 7.5 | — % |
| The Hungry Rhino LLC | (#,*) | 47 South Main St, Windsor Locks, CT 06096 | Real Estate | Term Loan | Prime plus 2.75% | 7/29/2041 | 67.2 | 67.2 | 75.8 | 0.02 % |
| USA General Investment LLC dba Braniff Paint and Body Shop | (#,*) | 2290 NW 21st Tr, Miami, FL 33142 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 7/29/2026 | 10.6 | 10.6 | 11.1 | — % |
| 303 Tower Drive LLC | (#,*) | 303 Tower Dr, Ste A, Middletown, NY 10941 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 7/29/2041 | 352.6 | 352.6 | 398.1 | 0.10 % |
| 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 | 55.1 | 55.1 | 62.2 | 0.02 % |
| 676 Club LP dba The Green Door Tavern/The Drifter | (#,*) | 676 and 678 North Orleans ST, Chicago, IL 60654 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 7/28/2041 | 616.4 | 616.4 | 696.0 | 0.18 % |
| JAG Unit 1, LLC dba Arroga'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 | 62.5 | 62.5 | 65.4 | 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 | 39.2 | 39.2 | 41.0 | 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 | 280.7 | 280.7 | 317.0 | 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 | 30.4 | 30.4 | 34.4 | 0.01 % |
| 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 | 46.7 | 46.7 | 49.2 | 0.01 % |
| Corning Lumber Company Inc and Frank R Close and Son Inc dba Close Pai | (#,*) | 1314 Sixth St, Orland, CA 95963 | Building Material and Garden Equipment and Supplies Dealers | Term Loan | Prime plus 2.75% | 6/30/2029 | 123.0 | 123.0 | 134.4 | 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 | 10.3 | 10.3 | 10.7 | — % |
| 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 | 11.4 | 11.4 | 12.0 | — % |
| 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 | 69.7 | 69.7 | 73.4 | 0.02 % |
| 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 | 64.3 | 64.3 | 67.2 | 0.02 % |
| WGI, LLC dba Williams Grant Inn | (#,*) | 154 High St, Bristol, RI 02809 | Accommodation | Term Loan | Prime plus 2.75% | 6/29/2041 | 106.6 | 106.6 | 120.3 | 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 | 89.0 | 89.0 | 100.5 | 0.03 % |

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|---|--------------------|---|---|--------------------|-------------------|-----------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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 | 438.0 | 438.0 | 494.5 | 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 | 80.2 | 80.2 | 90.5 | 0.02 % |
| 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 | 172.0 | 172.0 | 194.2 | 0.05 % |
| Bagelicious, LLC | (#, [^]) | 945 S Main St, Cheshire, CT 06410 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 6/17/2026 | 25.1 | 25.1 | 26.2 | 0.01 % |
| Jai-Alexia Consulting, Inc. | (#, [^]) | 14660 Paddock Dr, Wellington, FL 33414 | Couriers and Messengers | Term Loan | Prime plus 2.75% | 6/15/2026 | 5.4 | 5.4 | 5.7 | — % |
| Pumpkin Patch Child Care of Southington, LLC and Giuseppe Pugliares | (#, [^]) | 1137 West St, Southington, CT 06489 | Social Assistance | Term Loan | Prime plus 2% | 6/15/2041 | 447.4 | 447.4 | 505.1 | 0.13 % |
| Luv 2 Play AZ LLC | (#, [^]) | 15495 Bell Rd, Surprise, AZ 85374 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 2.75% | 6/10/2026 | 36.7 | 36.7 | 38.6 | 0.01 % |
| Larry H. Patterson and Rainbow Movers, Inc | (#, [^]) | 2325 Hollers Ave, Bronx, NY 10475 | Truck Transportation | Term Loan | Prime plus 2.75% | 6/6/2026 | 10.4 | 10.4 | 10.8 | — % |
| APS 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 | 170.2 | 170.2 | 192.2 | 0.05 % |
| ATI Jet Inc | (#, [^]) | 7007 Boeing Dr, El Paso, TX 79925 | Air Transportation | Term Loan | Prime plus 2.75% | 5/31/2026 | 261.9 | 261.9 | 274.2 | 0.07 % |
| Angelo Faia dba AVF Construction | (#, [^]) | 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 | (#, [^]) | 2103 NE 3rd Tr, Cape Coral, FL 33909 | Heavy and Civil Engineering Construction | Term Loan | Prime plus 2.75% | 5/26/2026 | 3.7 | 3.7 | 3.9 | — % |
| 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 | 180.8 | 180.8 | 204.2 | 0.05 % |
| Powerspec Inc | (#, [^]) | 1 Linsley Pl, Metuchen, NJ 08840 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 5/24/2026 | 39.1 | 39.1 | 40.8 | 0.01 % |
| Horseshoe Barbecue, LLC | (#) | 6555, 6565, 6575 N. Sandario Rd, Tucson, AZ 85743 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 5/23/2029 | 3.9 | 3.9 | 4.3 | — % |
| 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 | 5.8 | 5.8 | 6.0 | — % |
| Dedicated Incorporated | (#, [^]) | 2916 North 39th St, Phoenix, AZ 85019 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 5/18/2041 | 40.8 | 40.8 | 46.0 | 0.01 % |
| FJN Catering Inc | (#, [^]) | 106 Main St, Mineola, NY 11951 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 5/13/2041 | 230.1 | 230.1 | 259.8 | 0.07 % |
| Pumpkin Patch Inc and Christine Feliciano and Antonio Feliciano | (#, [^]) | 11 Kirby Rd, Cromwell, CT 06419 | Social Assistance | Term Loan | Prime plus 2.75% | 5/12/2041 | 116.2 | 116.2 | 131.2 | 0.03 % |
| Sabir Inc. dba Bear Diner | (#, [^]) | 603 Pulaski Hwy, Bear, DE 19701 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 5/11/2041 | 108.5 | 108.5 | 122.5 | 0.03 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 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) | | | | | | | | | | |
| 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 | 10.0 | 10.0 | 10.4 | — % |
| 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 | 72.2 | 72.2 | 81.5 | 0.02 % |
| Alpha Omega Trucking LLC | (#, [^]) | 14432-52 State Line Rd, Brookings, OR 97415 | Truck Transportation | Term Loan | Prime plus 2.75% | 4/29/2041 | 153.8 | 153.8 | 173.7 | 0.04 % |
| Loriet LLC | (#) | 5001 Vivienda Way, Sarasota, FL 34235 | Merchant Wholesalers, Nondurable Goods | Term Loan | Prime plus 2.75% | 4/29/2026 | 3.3 | 3.3 | 3.5 | — % |
| 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 | 133.1 | 133.1 | 150.3 | 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 | 18.0 | 18.0 | 18.8 | — % |
| 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 | 1,140.4 | 1,140.4 | 1,287.5 | 0.33 % |
| 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 | 39.8 | 39.8 | 41.6 | 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 | 218.7 | 218.7 | 246.9 | 0.06 % |
| AAA Mill Direct, Inc. dba Carpet Mill Outlets | (#, [^]) | 1 North Armistead Ave, Hampton, VA 23669 | Furniture and Home Furnishings Stores | Term Loan | Prime plus 2.75% | 4/21/2026 | 3.5 | 3.5 | 3.7 | — % |
| KNS Early Learning Academy LLC | (#, [^]) | 57 Merritt St SE, Marietta, GA 30060 | Social Assistance | Term Loan | Prime plus 2.75% | 4/6/2041 | 44.7 | 44.7 | 50.4 | 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 | 6.8 | 6.8 | 7.1 | — % |
| Dana A. Farley dba Independent Cabinets | (#, [^]) | 5805 NE Minder Rd, Poughkeepsie, NY 12551 | Furniture and Related Product Manufacturing | Term Loan | Prime plus 2.75% | 3/31/2041 | 56.3 | 56.3 | 63.6 | 0.02 % |
| Cameo Carter, MD A Professional Corporation dba The Garden Pediatric G | (#, [^]) | 101 East Redlands Blvd., Ste 106, Redlands, CA 92373 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 3/31/2026 | 32.5 | 32.5 | 34.1 | 0.01 % |
| Wyldeewood 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 | 0.26 % |
| 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 | 4.6 | 4.6 | 4.8 | — % |
| 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 | 9.9 | 9.9 | 10.4 | — % |
| 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 | 8.1 | 8.1 | 8.5 | — % |
| Marathon Engineering Corporation | (#, [^]) | 5615 2nd St W, Lehigh Acres, FL 33971 | Miscellaneous Manufacturing | Term Loan | Prime plus 2.75% | 3/28/2041 | 39.3 | 39.3 | 44.3 | 0.01 % |
| Revolution Physical Therapy LLC dba Apex Network Physical Therapy | (#, [^]) | 2705 Dougherty Ferry Rd Ste 104, St. Louis, MO 63122 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 3/25/2026 | 9.9 | 9.9 | 10.3 | — % |
| ActKnowledge, Inc | (#, [^]) | 365 5th Ave, New York, NY 10016 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 3/24/2026 | 54.2 | 54.2 | 56.8 | 0.01 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
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SEPTEMBER 30, 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) | | | | | | | | | | | |
| 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 | 229.4 | 229.4 | 239.9 | 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 | 21.5 | 21.5 | 22.4 | 0.01 % |
| Brian T Rice dba BD Logging | (#,*) | 800 3rd St Apt B, St Marys, WV 26170 | Forestry and Logging | Term Loan | Prime plus | 2.75% | 3/17/2026 | 0.8 | 0.8 | 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 | 21.7 | 21.7 | 22.7 | 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 | 65.4 | 65.4 | 73.8 | 0.02 % |
| Dupre Capital LLC dba Fastsigns | (#,*) | 215 Quartermaster Court, Jeffersonville, IN 47130 | Miscellaneous Manufacturing | Term Loan | Prime plus | 2.75% | 3/11/2026 | 25.3 | 25.3 | 26.5 | 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 | 3.5 | 3.5 | 3.6 | — % |
| 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 | 9.8 | 9.8 | 10.2 | — % |
| Swerve Salon LLC | (#,*) | 1419 N Wells St, Chicago, IL 60610 | Personal and Laundry Services | Term Loan | Prime plus | 2.75% | 3/8/2026 | 34.3 | 34.3 | 35.8 | 0.01 % |
| Living Essentials HVAC Corp | (#,*) | 42 West St, Apt 24, Randolph, MA 02368 | Specialty Trade Contractors | Term Loan | Prime plus | 2.75% | 2/28/2026 | 6.4 | 6.4 | 6.7 | — % |
| 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 | 8.4 | 8.4 | 8.8 | — % |
| 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 | 117.8 | 117.8 | 133.0 | 0.03 % |
| 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 | 32.9 | 32.9 | 34.4 | 0.01 % |
| Ei3 Corporation | (#,*) | 136 Summit Ave, Montvale, NJ 07645 | Professional, Scientific, and Technical Services | Term Loan | Prime plus | 2.75% | 2/12/2026 | 69.6 | 69.6 | 73.0 | 0.02 % |
| 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 | 376.4 | 376.4 | 424.9 | 0.11 % |
| 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 | 187.7 | 187.7 | 204.0 | 0.05 % |
| 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 | 58.9 | 58.9 | 66.5 | 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 | 7.6 | 7.6 | 7.9 | — % |
| 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 | 45.7 | 45.7 | 47.7 | 0.01 % |
| Panditos LLC dba White Lotus Home | (#,*) | 431 Raritan Ave, Highland Park, NJ 08904 | Miscellaneous Manufacturing | Term Loan | Prime plus | 2.75% | 12/28/2025 | 6.5 | 6.5 | 6.7 | — % |
| Ridge Road Equestrian LLC dba Ricochet Ridge Ranch Inc | (#,*) | 24201 North Hwy 1, Fort Bragg, CA 95437 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus | 2.75% | 12/23/2040 | 88.8 | 88.8 | 100.2 | 0.03 % |

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SEPTEMBER 30, 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) | | | | | | | | | | |
| 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 | 261.1 | 261.1 | 294.8 | 0.08 % |
| Premier Athletic Center of Ohio Inc. and Gates Investments and Wade Ga | (#,*) | 8957 Kingsridge Dr, Centerville, OH 45459 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 2.75% | 12/22/2028 | 450.3 | 450.3 | 488.6 | 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 | 7.3 | 7.3 | 7.6 | — % |
| 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 | 67.5 | 67.5 | 70.3 | 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 | 574.2 | 574.2 | 648.3 | 0.17 % |
| Sourceco Limited Liability Company | (#) | 17 Palmer Ave, West Long Branch, NJ 07764 | Merchant Wholesalers, Nondurable Goods | Term Loan | Fixed 6.5% | 12/17/2025 | 13.4 | 13.4 | 13.4 | — % |
| 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 | 431.2 | 431.2 | 450.6 | 0.12 % |
| 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 | 37.4 | 37.4 | 39.1 | 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 | 354.6 | 354.6 | 359.3 | 0.09 % |
| 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 | 108.8 | 108.8 | 113.4 | 0.03 % |
| 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 | 296.6 | 296.6 | 334.9 | 0.09 % |
| DC Enterprises Ltd. dba Lakeview True Value | (#,*) | 318 North F St, Lakeview, OR 97630 | Building Material and Garden Equipment and Supplies Dealers | Term Loan | Prime plus 2.75% | 12/14/2025 | 9.1 | 9.1 | 9.5 | — % |
| DWeb Studio, Inc. | (#,*) | 10800 E. Bethany Dr, Ste 275, Aurora, CO 80014 | Educational Services | Term Loan | Prime plus 2.75% | 11/25/2025 | 4.5 | 4.5 | 4.7 | — % |
| Ronny Ramirez RX Corp dba Naturxheal Family Pharmacy | (#,*) | 3105 NW 107 Ave Ste 102, Doral, FL 33172 | Health and Personal Care Stores | Term Loan | Prime plus 2.75% | 11/20/2025 | 35.4 | 35.4 | 36.9 | 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 | 93.7 | 93.7 | 105.8 | 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 | 15.5 | 15.5 | 16.2 | — % |
| 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 | 8.7 | 8.7 | 9.1 | — % |
| 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 | 78.2 | 78.2 | 88.3 | 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 | 8.5 | 8.5 | 8.9 | — % |
| 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 | 3.7 | 3.7 | 3.9 | — % |

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|---|-----------|--|--|--------------------|-------------------|-----------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| Daniel W. Stark dba Mountain Valley Lodge and RV Park | (#,*) | 223 Hwy 80, Rodeo, NM 88056 | Accommodation | Term Loan | Prime plus 2.75% | 9/25/2040 | 11.6 | 11.6 | 13.1 | — % |
| 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 | 537.3 | 537.3 | 606.6 | 0.15 % |
| Finish Strong Inc dba FASTSIGNS St Peters | (#,*) | 98 North Hillview Dr, St Peters, MO 63376 | Miscellaneous Manufacturing | Term Loan | Prime plus 2.75% | 9/23/2025 | 18.9 | 18.9 | 19.6 | 0.01 % |
| Sound Manufacturing Inc | (#,*) | 51 Donnelley Rd, Old Saybrook, CT 06475 | Fabricated Metal Product Manufacturing | Term Loan | Prime plus 2.75% | 9/21/2025 | 18.7 | 18.7 | 19.5 | — % |
| MiJoy Inc dba Imo's Pizza | (#,*) | 215 South Kirkwood Rd, Kirkwood, MO 63122 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 9/18/2025 | 3.1 | 3.1 | 3.2 | — % |
| Naeem Khan LTD | (#,*) | 260 West 36h St, New York, NY 10018 | Apparel Manufacturing | Term Loan | Prime plus 2.75% | 9/17/2025 | 47.3 | 47.3 | 49.1 | 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 | 65.2 | 65.2 | 67.7 | 0.02 % |
| 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 | 120.5 | 120.5 | 136.0 | 0.03 % |
| Empower Autism Academy | (#,*) | 1250 South A. W. Grimes Rd, Round Rock, TX 78664 | Social Assistance | Term Loan | Prime plus 2.75% | 9/4/2040 | 589.8 | 589.8 | 665.8 | 0.17 % |
| Elite Institute LLC dba Huntington Learning Center | (#,*) | 13526 Village Park Dr Ste 214, Orlando, FL 32837 | Educational Services | Term Loan | Prime plus 2.75% | 8/28/2025 | 5.6 | 5.6 | 5.8 | — % |
| 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 | 19.5 | 19.5 | 20.3 | 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 | 124.3 | 124.3 | 140.3 | 0.04 % |
| 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 | 34.2 | 34.2 | 35.5 | 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 | 312.5 | 312.5 | 352.9 | 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 | 26.3 | 26.3 | 27.4 | 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 | 188.6 | 188.6 | 208.5 | 0.05 % |
| 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 | 115.7 | 115.7 | 130.6 | 0.03 % |
| SofRep, 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 | 27.7 | 27.7 | 28.7 | 0.01 % |
| TJU-DGT Inc dba The Lorenz Cafe | (#,*) | 714-718 Lorenz Ave, Pittsburgh, PA 15220 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 6/26/2029 | 12.4 | 12.4 | 13.5 | — % |
| Jihan Inc dba ARCO AM/PM and Diana Inc dba Diana's Recycling | (#,*) | 13886 Campo Rd, Jamul, CA 91935 | Gasoline Stations | Term Loan | Prime plus 2.75% | 6/26/2040 | 324.1 | 324.1 | 366.0 | 0.09 % |
| 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 | 210.2 | 210.2 | 237.4 | 0.06 % |

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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) | | | | | | | | | | |
| 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 | 7.9 | 7.9 | 8.1 | — % |
| 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 | 18.6 | 18.6 | 19.3 | — % |
| 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 | 42.8 | 42.8 | 44.4 | 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 | 74.1 | 74.1 | 83.6 | 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 | 118.4 | 118.4 | 133.6 | 0.03 % |
| Eldredge Tavern LLC dba Gonyea's Tavern | (#,^) | 150 Main St, Pascoag, RI 02859 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 6/8/2040 | 48.0 | 48.0 | 54.2 | 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 | 21.7 | 21.7 | 22.5 | 0.01 % |
| Medworxs LLC | (#,^) | 10901 W. Toller Dr, Littleton, CO 80127 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 6/3/2025 | 43.7 | 43.7 | 45.3 | 0.01 % |
| DTM Parts Supply Inc. | (#) | 31 Sageman St, Mount Vernon, NY 10550 | Merchant Wholesalers, Durable Goods | Term Loan | Fixed 7% | 6/2/2025 | 27.8 | 27.8 | 27.7 | 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 | 2.8 | 2.8 | 2.9 | — % |
| Douglas Posey and Sally Watkinson dba Audrey's Farmhouse | (#,^) | 2188 Brunswyck Rd, Wallkill, NY 12589 | Accommodation | Term Loan | Prime plus 2.75% | 5/20/2040 | 148.2 | 148.2 | 167.3 | 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 | 156.7 | 156.7 | 176.9 | 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 | 40.6 | 40.6 | 45.9 | 0.01 % |
| Matthew Taylor and Landon Farm LLC | (#,^) | 6103 N Church St, Greensboro, NC 27455 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 5/4/2040 | 85.5 | 85.5 | 96.5 | 0.02 % |
| Cares Inc dba Dumpling Grounds Day Care Center | (#,^) | 4508 Blakiston St, Philadelphia, PA 19136 | Social Assistance | Term Loan | Prime plus 2.75% | 5/1/2040 | 68.9 | 68.9 | 77.8 | 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 | 6.3 | 6.3 | 6.6 | — % |
| Faramarz Nikourazm dba Car Clinic Center | (#,^) | 10707 Shady Trail, Dallas, TX 75220 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 4/3/2040 | 62.3 | 62.3 | 70.4 | 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 | 40.1 | 40.1 | 41.5 | 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 | 34.2 | 34.2 | 35.4 | 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 | 414.0 | 414.0 | 467.4 | 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 | 45.7 | 45.7 | 51.6 | 0.01 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 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) | | | | | | | | | | | |
| 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 | 7.2 | 7.2 | 7.5 | — % |
| Loriet LLC | (#, [^]) | 5001 Vivienda Way, Sarasota, FL 34235 | Merchant Wholesalers, Nondurable Goods | Term Loan | Prime plus | 2.75% | 3/24/2025 | 3.8 | 3.8 | 4.0 | — % |
| 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 | 95.2 | 95.2 | 107.5 | 0.03 % |
| R & R Security and Investigations Inc dba Paldners Lake Buchanan | (#, [^]) | 15615 State Rte 29, Buchanan Dam, TX 78609 | Food Services and Drinking Places | Term Loan | Prime plus | 2.75% | 3/19/2040 | 72.2 | 72.2 | 81.5 | 0.02 % |
| MMS Realty, LLC and Molecular MS Diagnostics LLC | (#, [^]) | 1224 Greenwich Ave, Warwick, RI 02886 | Professional, Scientific, and Technical Services | Term Loan | Prime plus | 2.75% | 3/18/2040 | 128.0 | 128.0 | 144.6 | 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 | 77.2 | 77.2 | 87.2 | 0.02 % |
| Luigi's on Main LLC and Luigi's Main Street Pizza Inc | (#, [^]) | 491 Montauk Hwy, Eastport, NY 11941 | Food Services and Drinking Places | Term Loan | Prime plus | 2.75% | 3/4/2025 | 3.6 | 3.6 | 3.7 | — % |
| Pace Motor Lines, Inc. | (#, [^]) | 1425 Honeyspot Rd Extension, Stratford, CT 06615 | Truck Transportation | Term Loan | Prime plus | 2.75% | 2/26/2025 | 20.1 | 20.1 | 20.9 | 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 | 1,078.5 | 1,078.5 | 1,217.6 | 0.31 % |
| Kiddie Steps 4 You Inc. | (#, [^]) | 1700 West 63rd St., Chicago, IL 60636 | Social Assistance | Term Loan | Prime plus | 2.75% | 2/19/2040 | 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 | 99.2 | 99.2 | 112.0 | 0.03 % |
| First Prevention and Dialysis Center, LLC | (#, [^]) | 17940 NW 27th Ave, Miami Gardens, FL 33056 | Ambulatory Health Care Services | Term Loan | Prime plus | 2.75% | 12/30/2024 | 79.4 | 79.4 | 82.2 | 0.02 % |
| Bowlerama Inc | (#, [^]) | 3031 New Castle Ave, New Castle, DE 19720 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus | 2.75% | 12/24/2039 | 1,058.1 | 1,058.1 | 1,194.5 | 0.30 % |
| The Lodin Group LLC and Lodin Health Imaging Inc dba Highlands Breast | (#, [^]) | 114-115 Medical Center Ave, Sebring, FL 33870 | Ambulatory Health Care Services | Term Loan | Prime plus | 2.75% | 12/23/2039 | 466.0 | 466.0 | 526.1 | 0.13 % |
| 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 | 319.8 | 319.8 | 330.1 | 0.08 % |
| 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 | 15.3 | 15.3 | 15.3 | — % |
| 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 | 45.2 | 45.2 | 51.1 | 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 | 133.7 | 133.7 | 150.9 | 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 | 116.0 | 116.0 | 130.9 | 0.03 % |
| Teamnewman Enterprises LLC dba Newmans at 988 and John H. Newman | (#, [^]) | 988 Hemlock St, Cannon Beach, OR 97110 | Food Services and Drinking Places | Term Loan | Prime plus | 2.75% | 11/25/2039 | 99.2 | 99.2 | 112.0 | 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 | 11.8 | 11.8 | 12.1 | — % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
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SEPTEMBER 30, 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) | | | | | | | | | | |
| 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 | 100.4 | 100.4 | 113.4 | 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 | 399.5 | 399.5 | 451.0 | 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 | 49.2 | 49.2 | 50.7 | 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 | 85.0 | 85.0 | 95.9 | 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 | 1.8 | 1.8 | 1.8 | — % |
| 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 | 102.5 | 102.5 | 115.7 | 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 | 213.0 | 213.0 | 240.4 | 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 | 47.9 | 47.9 | 54.1 | 0.01 % |
| Andrene's LLC dba Andrene's Caribbean Soul Food Carry Out | (#,*^) | 308 Kennedy St NW, Washington, DC 20011 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 9/23/2024 | 1.4 | 1.4 | 1.4 | — % |
| 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 | 356.7 | 356.7 | 402.7 | 0.10 % |
| 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 | 78.9 | 78.9 | 81.1 | 0.02 % |
| Alpha Preparatory Academy LLC | (#,*^) | 4462 Mink Livsey Rd, Snellville, GA 30039 | Social Assistance | Term Loan | Prime plus 2.75% | 8/15/2039 | 121.1 | 121.1 | 136.7 | 0.03 % |
| Hamer Road Auto Salvage, LLC and Scott T. Cook and Nikki J. Cook | (#,*^) | 10463 Hamer Rd, Georgetown, OH 45121 | Motor Vehicle and Parts Dealers | Term Loan | Fixed 6% | 8/8/2039 | 114.3 | 114.3 | 115.8 | 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 | 16.9 | 16.9 | 19.0 | — % |
| 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 | 123.9 | 123.9 | 139.9 | 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 | 722.2 | 722.2 | 815.3 | 0.21 % |
| 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 | 22.5 | 22.5 | 23.2 | 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 | 0.12 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
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SEPTEMBER 30, 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) | | | | | | | | | | |
| 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 | 192.7 | 192.7 | 217.6 | 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 Dhruvesh Patel | (#,*^) | 15637 St Clair Ave, Cleveland, OH 44110 | Food and Beverage Stores | Term Loan | Prime plus 2.75% | 6/3/2024 | 3.8 | 3.8 | 3.9 | — % |
| Long Island Barber Institute Inc | (#,*^) | 266 Greenwich St, Hempstead, NY 11550 | Educational Services | Term Loan | Prime plus 2.75% | 6/2/2039 | 45.8 | 45.8 | 51.7 | 0.01 % |
| Pocono Coated Products, LLC | (#,*^) | 100 Sweettree St, Cherryville, NC 28021 | Printing and Related Support Activities | Term Loan | Prime plus 2.75% | 5/30/2024 | 5.0 | 5.0 | 5.1 | — % |
| 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 | 14.0 | 14.0 | 14.3 | — % |
| 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 | 74.3 | 74.3 | 83.9 | 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 | 89.4 | 89.4 | 100.9 | 0.03 % |
| Gerami Realty, LC Sherrill Universal City Corral, LP dba Golden | (#,*^) | 2301 Pat Booker Rd, Universal City, TX 78148 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 4/23/2027 | 39.3 | 39.3 | 41.9 | 0.01 % |
| Island Wide Realty LLC and Long Island Partners, Inc. dba Realty Execu | (#,*^) | 201-203-205 West Merrick Rd, Valley Stream, NY 11580 | Real Estate | Term Loan | Prime plus 2.75% | 4/22/2039 | 85.1 | 85.1 | 96.1 | 0.02 % |
| Wilshire Media Systems Inc | (#,*^) | 2649 Townsgate Rd Ste 500, Westlake Village, CA 91361 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 4/17/2024 | 37.8 | 37.8 | 38.7 | 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 | 92.0 | 92.0 | 103.9 | 0.03 % |
| Cormac Enterprises and Wyoming Valley Beverage Incorporated | (#,*^) | 63 S Wyoming Ave, Edwardsville, PA 18704 | Food and Beverage Stores | Term Loan | Prime plus 2.75% | 3/20/2039 | 90.6 | 90.6 | 102.3 | 0.03 % |
| R & R Boyal LLC dba Cap N Cat Clam Bar and Little Ease Tavern | (#,*^) | 3111 and 3135 Delsea Dr, Franklinville, NJ 08322 | Food and Beverage Stores | Term Loan | Prime plus 2.75% | 2/28/2039 | 340.9 | 340.9 | 384.9 | 0.10 % |
| Summit Beverage Group LLC | (#,*^) | 211 Washington Ave, Marion, VA 24354 | Beverage and Tobacco Product Manufacturing | Term Loan | Prime plus 2.75% | 2/28/2024 | 66.9 | 66.9 | 68.4 | 0.02 % |
| 952 Boston Post Road Realty, LLC and HNA LLC dba Styles International | (#,*^) | 952 Boston Post Rd, Milford, CT 06460 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 2/28/2039 | 168.9 | 168.9 | 190.7 | 0.05 % |
| Faith Memorial Chapel LLC | (#,*^) | 600 9th Ave North, Bessemer, AL 35020 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 2/28/2039 | 174.7 | 174.7 | 197.2 | 0.05 % |
| 96 Mill Street LLC, Central Pizza LLC and Jason Bikakis George Bikaki | (#,*^) | 96 Mill St, Berlin, CT 06037 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 2/12/2039 | 115.0 | 115.0 | 129.8 | 0.03 % |
| JWB Industries, Inc. dba Carteret Die Casting | (#,*^) | 74 Veronica Ave, Somerset, NJ 08875 | Primary Metal Manufacturing | Term Loan | Prime plus 2.75% | 2/11/2024 | 53.4 | 53.4 | 54.6 | 0.01 % |

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| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|--|--------------------|--|--|--------------------|-------------------|------------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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 | 81.3 | 81.3 | 91.8 | 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 | 105.3 | 105.3 | 118.9 | 0.03 % |
| Icore Enterprises Inc dba Air Flow Filters Inc | (#, [^]) | 151 W 24th St, Hialeah, FL 33010 | Miscellaneous Manufacturing | Term Loan | Prime plus 2.75% | 1/15/2024 | 3.9 | 3.9 | 4.0 | — % |
| 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 | 742.9 | 742.9 | 838.8 | 0.21 % |
| KK International Trading Corporation | (#, [^]) | 219 Lafayette Dr, Syosset, NY 11791 | Merchant Wholesalers, Nondurable Goods | Term Loan | Prime plus 2.75% | 12/23/2028 | 102.5 | 102.5 | 111.4 | 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 | 72.1 | 72.1 | 81.4 | 0.02 % |
| 920 CHR Realty LLC, V. Garofalo Carting Inc | (#, [^]) | 920 Crooked Hill, Brentwood, NY 11717 | Waste Management and Remediation Services | Term Loan | Prime plus 2.75% | 12/10/2038 | 339.7 | 339.7 | 383.5 | 0.10 % |
| DKB Transport Corp | (#, [^]) | 555 Water Works Rd, Old Bridge, NJ 08857 | Truck Transportation | Term Loan | Prime plus 2.75% | 12/5/2038 | 112.6 | 112.6 | 127.1 | 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 | 72.3 | 72.3 | 81.7 | 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 | 61.9 | 61.9 | 69.9 | 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 | 2.5 | 2.5 | 2.5 | — % |
| 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 | 7.0 | 7.0 | 7.1 | — % |
| 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 | 52.0 | 52.0 | 58.7 | 0.01 % |
| 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 | 6.2 | 6.2 | 6.3 | — % |
| 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 | 481.9 | 481.9 | 544.1 | 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 | 169.6 | 169.6 | 191.4 | 0.05 % |
| 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 | 111.5 | 111.5 | 125.9 | 0.03 % |
| Greenbrier Technical Services, Inc | (#, [^]) | 407 E. Edgar Ave, Ronceverte, WV 24970 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 10/24/2023 | 18.5 | 18.5 | 18.9 | — % |
| 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 | 118.4 | 118.4 | 133.7 | 0.03 % |
| Cencon Properties LLC and Central Connecticut Warehousing Company | (#, [^]) | 37 Commons Court, Waterbury, CT 06704 | Warehousing and Storage | Term Loan | Prime plus 2.75% | 9/30/2038 | 277.3 | 277.3 | 313.1 | 0.08 % |

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| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|--|-----------|--|---|--------------------|-------------------|-----------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| Anthony C Dinoto and Susan S P Dinoto and Anthony C Dinoto Funera | (#,*) | 17 Pearl St, Mystic, CT 06355 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 9/26/2038 | 80.4 | 80.4 | 90.7 | 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 | 73.1 | 73.1 | 82.6 | 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 | 6.5 | 6.5 | 6.5 | — % |
| Faith Memorial Chapel LLC | (#,*) | 600 9th Ave North, Bessemer, AL 35020 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 9/20/2038 | 215.1 | 215.1 | 242.9 | 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 | 23.0 | 23.0 | 23.4 | 0.01 % |
| Sound Manufacturing Inc | (#,*) | 51 Donnelley Rd, Old Saybrook, CT 06475 | Fabricated Metal Product Manufacturing | Term Loan | Prime plus 2.75% | 9/12/2028 | 28.4 | 28.4 | 30.8 | 0.01 % |
| Prospect Kids Academy Inc | (#,*) | 532 St Johns Pl, Brooklyn, NY 11238 | Educational Services | Term Loan | Prime plus 2.75% | 9/11/2038 | 99.8 | 99.8 | 112.7 | 0.03 % |
| Schmaltz Holdings, LLC and Schmaltz Operations, LLC | (#,*) | 3408 Castle Rock Farm Rd, Pittsboro, NC 27312 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 9/4/2038 | 174.1 | 174.1 | 196.6 | 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 | 2.7 | 2.7 | 2.8 | — % |
| Angkor Restaurant Inc | (#,*) | 10 Traverse St, Providence, RI 02903 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 7/19/2038 | 74.3 | 74.3 | 83.8 | 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% | 7/19/2023 | 9.6 | 9.6 | 9.8 | — % |
| Maxiflex LLC | (#,*) | 512 Verret St, New Orleans, LA 70114 | Miscellaneous Manufacturing | Term Loan | Prime plus 2.75% | 6/28/2023 | 4.5 | 4.5 | 4.5 | — % |
| 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 | 77.4 | 77.4 | 87.4 | 0.02 % |
| 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 | 440.6 | 440.6 | 476.2 | 0.12 % |
| 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 | 36.8 | 36.8 | 37.2 | 0.01 % |
| Absolute Desire LLC and Mark H. Szierer and Sophisticated Smile | (#,*) | 85 Reaville Ave, Flemington, NJ 08822 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 6/5/2038 | 149.6 | 149.6 | 168.9 | 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 | 5.6 | 5.6 | 5.6 | — % |
| 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 | 3.6 | 3.6 | 3.6 | — % |
| 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 | 8.5 | 8.5 | 8.6 | — % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 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) | | | | | | | | | | |
| 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 | 98.3 | 98.3 | 111.0 | 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 | 256.3 | 256.3 | 289.4 | 0.07 % |
| 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 | 135.3 | 135.3 | 145.8 | 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 | 445.0 | 445.0 | 502.4 | 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 | 31.7 | 31.7 | 31.9 | 0.01 % |
| Oseola River Mill, LLC Ironman Machine, Inc. | (#, [^]) | 27 Hungerford St, Pittsfield, MA 01201 | Machinery Manufacturing | Term Loan | Prime plus 2.75% | 2/20/2038 | 67.8 | 67.8 | 76.5 | 0.02 % |
| Retain Loyalty LLC | (#, [^]) | 1250 Sanders Ave SW, Massillon, OH 44647 | Printing and Related Support Activities | Term Loan | Prime plus 2.75% | 2/15/2038 | 93.6 | 93.6 | 105.7 | 0.03 % |
| Sherill Universal City dba Golden Corral LP | (#, [^]) | 2301 Pat Booker Rd, Universal City, TX 78148 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 1/28/2038 | 363.9 | 363.9 | 410.9 | 0.10 % |
| Macho LLC Madelaine Chocolate Novelties Inc | (#, [^]) | 96-03 Beach Channel Dr, Rockaway Beach, NY 11693 | Food Manufacturing | Term Loan | Prime plus 2.75% | 12/31/2037 | 392.6 | 392.6 | 443.3 | 0.11 % |
| Polpo Realty LLC & Polpo Restaurant LLC | (#, [^]) | 554 Old Post Rd #3, Greenwich, CT 06830 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 12/27/2037 | 417.9 | 417.9 | 471.8 | 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 | 144.0 | 144.0 | 162.6 | 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 | 74.9 | 74.9 | 84.6 | 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 | 140.1 | 140.1 | 158.2 | 0.04 % |
| 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 | 0.2 | 0.2 | 0.3 | — % |
| 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 | 0.7 | 0.7 | 0.7 | — % |
| Reidville Hydraulics Mfg Inc dba Summit | (#, [^]) | 175 Industrial Ln, Torrington, CT 06790 | Machinery Manufacturing | Term Loan | Prime plus 2.75% | 11/2/2037 | 204.0 | 204.0 | 230.3 | 0.06 % |
| 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 | 50.7 | 50.7 | 57.3 | 0.01 % |
| Central Tire, Inc. dba Cooper Tire & Auto Services | (#, [^]) | 1111 S Tillotson Ave, Muncie, IN 47304 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 6/29/2037 | 220.6 | 220.6 | 249.1 | 0.06 % |
| 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 | 47.2 | 47.2 | 50.9 | 0.01 % |
| ATI Jet, Inc. | (#, [^]) | 7007 Boeing Dr, El Paso, TX 79925 | Air Transportation | Term Loan | Prime plus 2.75% | 12/28/2026 | 218.6 | 218.6 | 232.0 | 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 | 31.3 | 31.3 | 35.3 | 0.01 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 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) | | | | | | | | | | |
| 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 | 256.4 | 256.4 | 289.5 | 0.07 % |
| Profile Performance, Inc. and Eidak Real Estate, L.L.C. | (#,*) | 44600 Michigan Ave, Canton, MI 48188 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 4/20/2036 | 92.3 | 92.3 | 104.2 | 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 | 104.2 | 104.2 | 117.6 | 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 | 11.1 | 11.1 | 12.6 | — % |
| 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 | 81.3 | 81.3 | 91.8 | 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 | 24.1 | 24.1 | 27.2 | 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 | 35.2 | 35.2 | 39.7 | 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 | 61.7 | 61.7 | 69.7 | 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 | 8.2 | 8.2 | 8.4 | — % |
| D & D's Divine Beauty School of Esther, LLC | (#,*) | 5524 Germantown Ave, Philadelphia, PA 19144 | Educational Services | Term Loan | Fixed 6% | 8/1/2031 | 36.0 | 36.0 | 36.3 | 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 | 55.5 | 55.5 | 55.4 | 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 | 8.3 | 8.3 | 9.4 | — % |
| Dave Kris, and MDK Ram Corp. | (#,*) | 15 Elm Park, Groveland, MA 01930 | Food and Beverage Stores | Term Loan | Prime plus 2.75% | 2/5/2026 | 12.6 | 12.6 | 13.3 | — % |
| Head To Toe Personalized Pampering, Inc. | (#,*) | 2331 North State Rd 7 Ste 123, Lauderhill, FL 33313 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 1/27/2031 | 6.2 | 6.2 | 6.9 | — % |
| 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 | 5.1 | 5.1 | 5.1 | — % |
| Whirlwind Car Wash, Inc. | (#,*) | 1370 Le Anne Marie Cir, Columbus, OH 43026 | Repair and Maintenance | Term Loan | Prime plus 2% | 4/9/2029 | 9.6 | 9.6 | 10.3 | — % |
| Min Hui Lin | (#,*) | 1916 Broad St, Lanett, AL 36863 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 1/30/2028 | 10.0 | 10.0 | 10.8 | — % |
| Auto Sales, Inc. | (#,*) | 1925 State St, Hamden, CT 06417 | Motor Vehicle and Parts Dealers | Term Loan | Fixed 6% | 8/17/2023 | 1.2 | 1.2 | 1.2 | — % |
| Robin C. & Charles E. Taylor & Brigantine Aquatic Center LLC | (#) | 3118 Bayshore Ave, Brigantine, NJ 08203 | Amusement, Gambling, and Recreation Industries | Term Loan | Fixed 6% | 9/14/2023 | 12.3 | 12.3 | 12.3 | — % |
| 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 | 1.9 | 1.9 | 2.0 | — % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 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) | | | | | | | | | | |
| Deesha Corporation, Inc. dba Best Inn & Suites | (#, [^]) | 9225 Parkway East, Birmingham, AL 35206 | Accommodation | Term Loan | Prime plus 2.25% | 2/14/2025 | 9.6 | 9.6 | 9.8 | — % |
| Randall D. & Patricia D. Casaburi dba Pat's Pizzazz | (#, [^]) | 386 Winsted Rd, Torrington, CT 06790 | Furniture and Home Furnishings Stores | Term Loan | Prime plus 2.75% | 3/13/2023 | 0.8 | 0.8 | 0.8 | — % |
| Naseeb Corporation | (#, [^]) | 1696 North Broad St, Meriden, CT 06450 | Accommodation | Term Loan | Prime plus 2.25% | 3/31/2024 | 7.3 | 7.3 | 7.4 | — % |
| Stillwell Ave Prep School | (#, [^]) | 1990 Stillwell Ave, Brooklyn, NY 11214 | Social Assistance | Term Loan | Prime plus 2.75% | 1/14/2023 | 2.1 | 2.1 | 2.1 | — % |
| Total SBA Unguaranteed Accrual Investments | | | | | | | 443,542.4 | 443,542.4 | 457,261.4 | 116.71 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 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 Non-Accrual Investments (3) (22) | | | | | | | | | | |
| 636 South Center Holdings, LLC and New Mansfield Brass and Aluminum | (*,#,^) | 636 South Center St, New Washington, OH 44854 | Primary Metal Manufacturing | Term Loan | Prime plus 2.75% | 3/20/2039 | \$ 64.6 | \$ 64.6 | \$ 56.1 | 0.01 % |
| 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 | 229.9 | 0.06 % |
| Ace Auto Recovery, Inc. | (*,#,^) | 1209 North Ln Ave, Jacksonville, FL 32254 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 9/26/2043 | 150.8 | 150.8 | 137.3 | 0.04 % |
| Action Barricade Company, LLC and Barricade Holding LLC | (*,#,^) | 208 South 67th Ave, Phoenix, AZ 85043 | Rental and Leasing Services | Term Loan | Prime plus 2.75% | 9/27/2028 | 228.2 | 228.2 | 8.4 | 0.00 % |
| Adow Pools LLC | (*,#,^) | 393 Glenbrook Rd, Stamford, CT 06906 | Personal and Laundry Services | Term Loan | Fixed 6% | 5/25/2028 | 112.0 | 112.0 | 91.1 | 0.02 % |
| AJN Innovations LLC dba Burgerim | (*,#,^) | 6704 Main St, Miami Lakes, FL 33014 | Food Services and Drinking Places | Term Loan | Fixed 6% | 2/15/2031 | 104.3 | 104.3 | 69.9 | 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 | 13.0 | 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 | 6.2 | 6.2 | 5.3 | 0.00 % |
| Alyssa Corp dba Knights Inn | (*,#,^) | 1105 Columbus Parkway, Opelika, AL 36801 | Accommodation | Term Loan | Prime plus 2.25% | 9/30/2023 | 18.7 | 18.7 | 17.1 | 0.00 % |
| American Demolition, Inc | (*,#,^) | 401 N Kuner Rd, Brighton, CO 80601 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 6/17/2029 | 160.5 | 160.5 | 142.7 | 0.04 % |
| Anderson Companies LLC | (*,#,^) | 3015 S White Horse Pike, Hammonton, NJ 08037 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 6/28/2044 | 182.0 | 182.0 | 158.1 | 0.04 % |
| Anderson Farms Inc | (*,#) | 271 West Hwy 30, Burley, ID 83318 | Truck Transportation | Term Loan | Fixed 7.5% | 12/22/2027 | 4,090.1 | 4,090.1 | 3,649.0 | 0.93 % |
| 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 | 143.7 | 143.7 | 68.9 | 0.02 % |
| Arelay ,LLC | (*,#,^) | 49 Geyser Rd Ste 100, Saratoga Springs, NY 12866 | Nonmetallic Mineral Product Manufacturing | Term Loan | Fixed 8% | 5/5/2030 | 137.1 | 137.1 | 34.7 | 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 | 33.7 | 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 | 17.4 | 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 | 53.9 | 0.01 % |
| 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 | 35.8 | 0.01 % |
| 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 | 645.3 | 645.3 | 121.2 | 0.03 % |
| 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 | 128.8 | 0.03 % |
| 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 | 10.4 | 10.4 | 8.6 | 0.00 % |

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SEPTEMBER 30, 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 Non-Accrual Investments (3) (22) | | | | | | | | | | |
| 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 | 35.6 | 0.01 % |
| BB Services, LLC | (*,#,^) | 580 39 Rd, Palisade, CO 81526 | Truck Transportation | Term Loan | Prime plus 2.75% | 6/27/2029 | 87.1 | 87.1 | 79.3 | 0.02 % |
| Bear Creek Entertainment LLC dba The Woods at Bear Creek | (*,#,^) | 3510 Bear Creek Rd, Franklinville, NY 14737 | Accommodation | Term Loan | Prime plus 2.75% | 8/12/2041 | 1,608.1 | 1,608.1 | — | 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 | 73.3 | 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% | 12/16/2043 | 63.6 | 63.6 | 55.9 | 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 | 30.6 | 30.6 | 7.0 | 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 | 169.5 | 0.04 % |
| 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 | — | 0.00 % |
| 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 | 185.4 | 0.05 % |
| 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 | 42.4 | 42.4 | 38.6 | 0.01 % |
| Bone Bar & Grill LLC | (*,#) | 3547 & 3551 Philipsburg Bigler Hwy, West Decatur, PA 16878 | Food Services and Drinking Places | Term Loan | Fixed 7% | 6/30/2042 | 34.7 | 34.7 | 6.9 | 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 | 97.0 | 0.02 % |
| Calhoun Satellite Communications, Inc. | (*,#) | 1914 Tigertail Blvd, Dania Beach, FL 33004 | Telecommunications | Term Loan | Fixed 7% | 12/2/2026 | 333.8 | 333.8 | 220.3 | 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 | 9.7 | 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 | 118.9 | 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 | 12.9 | 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 | 258.7 | 258.7 | 33.3 | 0.01 % |
| CIS BIG DOG, LLC | (*,#,^) | 8920 US HWY, 62 WEST, Cynthiana, KY 41031 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 9/19/2027 | 46.7 | 46.7 | 43.5 | 0.01 % |
| Clark Realty LLC | (*,#) | 4 Walker Way, Albany, NY 12205 | Real Estate | Term Loan | Fixed 8% | 8/29/2041 | 73.3 | 73.3 | 66.8 | 0.02 % |

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(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|--|-----------|--|--|--------------------|-------------------|------------|-----------|---------|------------|-----------------|
| SBA Unguaranteed Non-Accrual Investments (3) (22) | | | | | | | | | | |
| Royal Blue Investments, Inc. and Cleland Pharmacy LLC | (*,#,^) | 202 S. 1st St, Wakeeny, KS 67672 | Health and Personal Care Stores | Term Loan | Prime plus 2.75% | 7/31/2042 | 48.1 | 48.1 | 40.3 | 0.01 % |
| Clowers Trucking By Faith LLC | (*,#) | 705 E Brookwood PL, Valdosta, GA 31601 | Truck Transportation | Term Loan | Prime plus 6.5% | 5/23/2029 | 10.2 | 10.2 | — | 0.00 % |
| 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 | 809.2 | 0.21 % |
| Custom Software, Inc. a Colorado Corporation dba M-33 Access Grill 277 | (*,#) | 380 E. Borden Rd, Rose City, MI 48654 | Professional, Scientific, and Technical Services | Term Loan | Fixed 6.25% | 11/30/2024 | 156.1 | 156.1 | 40.2 | 0.01 % |
| D&G Capital LLC dba Miami | (*,#) | 2521 North Federal Hwy, Unit C, Boca Raton, FL 33431 | Food Services and Drinking Places | Term Loan | Fixed 6.5% | 12/16/2025 | 41.6 | 41.6 | 7.6 | 0.00 % |
| Darnoc Enterprises Inc, Setira Paul Inc dba Conrad's Famous Bakery | (*,#,^) | 299 Utica Ave, Brooklyn, NY 11203 | Food Manufacturing | Term Loan | Prime plus 2.75% | 6/27/2043 | 337.0 | 337.0 | 271.9 | 0.07 % |
| Destination Hope, Inc, Trilogy Treatment & Wellness Center, Inc | (*,#) | 6555 NW 9th Ave, Fort Lauderdale, FL 33309 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 12/30/2029 | 24.0 | 24.0 | 22.4 | 0.01 % |
| 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 | 178.5 | 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 | 12.3 | 12.3 | — | 0.00 % |
| 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 | 469.4 | 0.12 % |
| Dynamic Dental Corporation | (*,#,^) | 3760 NW 126th Ave, Coral Springs, FL 33065 | Merchant Wholesalers, Durable Goods | Term Loan | Fixed 7.5% | 5/31/2029 | 59.2 | 59.2 | 53.9 | 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 | 2,925.3 | 0.75 % |
| 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 | 148.8 | 148.8 | 19.9 | 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 | 300.6 | 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 % |
| Ericon, Inc. | (*,#) | 740 Davenport Ave, Fremont, NE 68025 | Gasoline Stations | Term Loan | Fixed 8.25% | 12/1/2041 | 258.2 | 258.2 | 196.6 | 0.05 % |
| 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 | 264.4 | 0.07 % |
| Estelle Finkel Educational Associates, LLC | (*,#,^) | 125 West Mount Pleasant Ave, Livingston, NJ 07039 | Educational Services | Term Loan | Prime plus 2.75% | 5/11/2027 | 64.9 | 64.9 | 57.7 | 0.01 % |
| ETS Tree Service Inc and Eastern Tree Service, Inc | (*,#,^) | 4813 Pinson Valley Parkway, Birmingham, AL 35215 | Administrative and Support Services | Term Loan | Fixed 6% | 12/21/2028 | 183.4 | 183.4 | 93.1 | 0.02 % |

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(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets | |
|--|-----------|---|---|--------------------|-------------------|----------|------------|---------|------------|-----------------|--------|
| SBA Unguaranteed Non-Accrual Investments (3) (22) | | | | | | | | | | | |
| 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 | 775.8 | 775.8 | 226.8 | 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 | 170.2 | 170.2 | 28.0 | 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 | 536.2 | 0.14 % |
| Excel RP Inc | (*,#^) | 6531 Park Ave, Allen Park, MI 48101 | Machinery Manufacturing | Term Loan | Fixed | 8.25% | 8/30/2023 | 66.8 | 66.8 | 60.8 | 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 | 88.7 | 0.02 % |
| 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 | 30.2 | 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 | 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 | 194.3 | 194.3 | 172.8 | 0.04 % |
| 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 | 10.7 | 10.7 | 10.0 | 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 | 1,096.9 | 1,096.9 | 570.9 | 0.15 % |
| GDIM Enterprises Inc dba AAMCO | (*,#^) | 1657 Whiskey Rd., Aiken, SC 29803 | Repair and Maintenance | Term Loan | Prime plus | 2.75% | 12/19/2029 | 17.0 | 17.0 | 7.9 | 0.00 % |
| 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 | 43.0 | 0.01 % |
| Gold Wind Logistics LLC | (*,#^) | 2830 Beech Daly Rd, Inkster, MI 48141 | Truck Transportation | Term Loan | Prime plus | 2.75% | 10/20/2041 | 156.6 | 156.6 | 136.0 | 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 | 16.5 | 0.00 % |
| 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 | 446.0 | 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 | 9.7 | 0.00 % |
| 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 | 43.4 | 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 | 154.9 | 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 | 132.7 | 132.7 | 61.6 | 0.02 % |
| 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 | 377.9 | 0.10 % |

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(In Thousands)

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|--|-----------|--|---|--------------------|-------------------|------------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Non-Accrual Investments (3) (22) | | | | | | | | | | |
| 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 | 22.2 | 0.01 % |
| Harrison Logging Company LLC | (*,#,^) | 127 Legate Rd, Indian Mound, TN 37079 | Forestry and Logging | Term Loan | Prime plus 2.75% | 2/9/2027 | 52.8 | 52.8 | 49.2 | 0.01 % |
| HDD Solutions, LLC | (*,#) | 6550 Progress Parkway, Cedar Hill, MO 63016 | Heavy and Civil Engineering Construction | Term Loan | Fixed 8.25% | 12/31/2028 | 552.8 | 552.8 | 354.9 | 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 | 68.8 | 0.02 % |
| HTE Acquisition, LLC dba Hi Tech Engineering | (*,#,^) | 4600, Calle Quetza 4610 & 4620 Calle Quetza, Camarillo, CA 93012 | Fabricated Metal Product Manufacturing | Term Loan | Prime plus 2.75% | 6/28/2031 | 49.2 | 49.2 | 44.8 | 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 | 116.9 | 116.9 | 109.0 | 0.03 % |
| 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 | 493.3 | 0.13 % |
| iFood, Inc. dba Steak N Shake | (*,#,^) | 5900 Duraleigh Rd, Raleigh, NC 27612 | Food Services and Drinking Places | Term Loan | Fixed 6% | 7/31/2024 | 148.5 | 148.5 | 135.2 | 0.03 % |
| 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 | 27.7 | 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 | 41.4 | 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 | 31.2 | 0.01 % |
| Insight Vision Care, PC, CRMOD 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 | 952.9 | 952.9 | 60.5 | 0.02 % |
| 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 | 115.6 | 115.6 | 96.8 | 0.02 % |
| 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 | 515.6 | 0.13 % |
| IT Quality Solutions, Inc | (*,#,^) | 6522 Creekview Cir, Duluth, GA 30097 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 8/31/2031 | 7.7 | 7.7 | 7.0 | 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 | 30.2 | 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 | 288.0 | 288.0 | 262.2 | 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 Tr, East Orange, NJ 07017 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 9/28/2028 | 768.2 | 768.2 | 63.1 | 0.02 % |

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(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|--|-----------|--|--|--------------------|-------------------|------------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Non-Accrual Investments (3) (22) | | | | | | | | | | |
| 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 | 33.2 | 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 | 28.6 | 0.01 % |
| 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 | 36.9 | 36.9 | 32.1 | 0.01 % |
| 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 | 14.5 | 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 | 9.2 | 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 | 370.5 | 0.09 % |
| 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 | 27.6 | 0.01 % |
| Key HR Associates, Inc dba Parents Choice for Kids | (*,#,^) | 3150 West Park Dr, Burnsville, MN 55306 | Social Assistance | Term Loan | Prime plus 2.75% | 3/29/2044 | 443.8 | 443.8 | 271.6 | 0.07 % |
| 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 | 17.2 | 17.2 | 16.0 | 0.00 % |
| 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 | 41.8 | 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 | 537.3 | 537.3 | 489.2 | 0.12 % |
| 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 | 180.4 | 180.4 | 164.3 | 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 | 7.0 | 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 | 46.7 | 0.01 % |
| 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 | 46.7 | 0.01 % |
| 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 | 27.7 | 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 | 37.9 | 0.01 % |
| Legacy Roof Contractors LLC | (*,#,^) | 32091 Broken Branch Cir, Spanish Fort, AL 36527 | Specialty Trade Contractors | Term Loan | Fixed 6% | 2/28/2044 | 94.7 | 94.7 | 26.3 | 0.01 % |
| 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 | 15.3 | 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 | 71.4 | 0.02 % |
| Malhame & Company Publishers & Importers Inc. | (*,#,^) | 180 Orville Rd, Bohemia, NY 11780 10 Hub Drive 11 Hub Drive & 12 Hub Drive Melville NY 11747 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus 2.75% | 6/29/2027 | 58.2 | 58.2 | 53.0 | 0.01 % |
| 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 | 24.6 | 0.01 % |

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|---|-----------|--|--|--------------------|-------------------|------------|-----------|---------|------------|-----------------|
| SBA Unguaranteed Non-Accrual Investments (3) (22) | | | | | | | | | | |
| 800 on the Trax LLC and Matrix Z LLC | (*,#) | 800 SW 21st Tr, Fort Lauderdale, FL 33312 | Nonmetallic Mineral Product Manufacturing | Term Loan | Prime plus 2.75% | 5/31/2020 | 223.7 | 223.7 | 134.8 | 0.03 % |
| Matrix Z LLC | (*,#,^) | 800 SW 21st Tr, Fort Lauderdale, FL 33312 | Nonmetallic Mineral Product Manufacturing | Term Loan | Prime plus 3.75% | 5/31/2020 | 4.9 | 4.9 | 4.4 | 0.00 % |
| Matrix Z, LLC | (*,#,^) | 800 SW 21st Tr, Ft Lauderdale, FL 33312 | Nonmetallic Mineral Product Manufacturing | Term Loan | Prime plus 2.75% | 5/31/2020 | 60.9 | 60.9 | 55.4 | 0.01 % |
| Matrix Z LLC | (*,#) | 800 SW 21st Tr, Ft Lauderdale, FL 33312 | Nonmetallic Mineral Product Manufacturing | Term Loan | Prime plus 6.5% | 5/31/2020 | 9.4 | 9.4 | 8.6 | 0.00 % |
| 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 | 70.2 | 70.2 | 63.9 | 0.02 % |
| McFarlin, LLP | (*,#,^) | 4 Park Plz Ste 1025, Irvine, CA 92614 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 5/31/2020 | 158.4 | 158.4 | 6.0 | 0.00 % |
| 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 | 58.5 | 0.01 % |
| Moon Landscaping, Inc. Moon Group, Inc moon Nursery, 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 | 986.2 | 0.25 % |
| Morris Glass and Construction Inc | (*,#) | 40058 Hwy 30, Astoria, OR 97103 | Specialty Trade Contractors | Term Loan | Fixed 15% | 10/1/2023 | 287.4 | 287.4 | 123.9 | 0.03 % |
| 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 | 4.7 | 0.00 % |
| Mr. Lube, Inc | (*,#,^) | 721 E Westpoint Dr., Wasilla, AK 99654 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 6/22/2043 | 595.6 | 595.6 | 343.5 | 0.09 % |
| 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 | 26.8 | 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 | 22.5 | 22.5 | 13.1 | 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 | 55.4 | 0.01 % |
| 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 | 538.4 | 538.4 | 452.1 | 0.12 % |
| Northern Steel and Concrete, LLC, a Pennsylvania LLC,Northern Steel | (*,#) | 18 Hillcrest Ln, Willingboro, NJ 08046 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 12/17/2031 | 1,063.0 | 1,063.0 | 910.7 | 0.23 % |
| Northern Steel and Concrete, LLC (NJ) 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 | 102.1 | 0.03 % |
| 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 | 324.6 | 0.08 % |
| 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 | 21.8 | 0.01 % |
| 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 | 481.7 | 0.12 % |
| 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 | 52.2 | 0.01 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 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 Non-Accrual Investments (3) (22) | | | | | | | | | | | |
| 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 | 51.3 | 0.01 % |
| 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 | 19.4 | 0.00 % |
| 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 | 27.6 | 0.01 % |
| Paragon Global, LLC and Paragon Fabricators Inc and Paragon Field | (*,#) | 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 | 21.3 | 0.01 % |
| 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 | 81.6 | 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 | 289.7 | 0.07 % |
| 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 | 293.6 | 0.07 % |
| 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 | 176.3 | 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 | 129.0 | 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 | 36.3 | 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 | 131.7 | 0.03 % |
| 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 | 333.8 | 333.8 | 153.4 | 0.04 % |
| 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 | 90.7 | 0.02 % |
| 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 | 105.0 | 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 | 232.7 | 0.06 % |
| 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 | 296.6 | 296.6 | 66.5 | 0.02 % |
| Recovery Boot Camp, LLC, Rule 62, Inc. and Healing Properties, LLC | (*,#,^) | 85 SW 5th Ave, Delray Beach, FL 33444 | Ambulatory Health Care Services | Term Loan | Fixed | 7.75% | 12/28/2028 | 98.1 | 98.1 | 13.3 | 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 | 24.8 | 0.01 % |
| Rihahn Inc. dba RDBL, Inc | (*,#,^) | 1397 McGuire Rd, Lamar, AR 72846 | Forestry and Logging | Term Loan | Fixed | 6% | 9/14/2028 | 115.0 | 115.0 | 53.6 | 0.01 % |
| RIHAHN INC dba RDBL, INC. | (*,#,^) | 1397 McGuire Rd, Lamar, AR 72846 | Forestry and Logging | Term Loan | Prime plus | 2.75% | 2/5/2029 | 5.4 | 5.4 | 5.0 | 0.00 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
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SEPTEMBER 30, 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 Non-Accrual Investments (3) (22) | | | | | | | | | | | |
| 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 | 165.3 | 0.04 % |
| 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 | 661.5 | 0.17 % |
| 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 | 192.9 | 192.9 | 28.7 | 0.01 % |
| Romain Tower Inc. | (*,#,^) | 215 S Persimmon St, Tomball, TX 77375 | Heavy and Civil Engineering Construction | Term Loan | Prime plus | 2.75% | 12/20/2044 | 881.8 | 881.8 | 652.8 | 0.17 % |
| Route 130 SCPI Holdings 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 | 45.9 | 0.01 % |
| Route 130 SCPI Operations LLC | (*,#) | 4120 7th Ave, Kenosha, WI 53140 | Food Services and Drinking Places | Term Loan | Prime plus | 2.75% | 6/26/2044 | 74.3 | 74.3 | 55.8 | 0.01 % |
| RWBB LLC | (*,#,^) | | | | | | | | | | |
| 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 | 736.8 | 736.8 | 670.8 | 0.17 % |
| 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 | 347.5 | 0.09 % |
| 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 | 78.5 | 78.5 | 57.1 | 0.01 % |
| 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 | 80.2 | 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 | 519.4 | 519.4 | 33.5 | 0.01 % |
| Shooter's Gun Club, LLC | (*,#) | 2429 Iowa St Stes B, C and D, Lawrence, KS 66046 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus | 2.75% | 4/27/2030 | 157.5 | 157.5 | 141.3 | 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 | 262.3 | 0.07 % |
| Skyways LTD, Jet 60 LLC, Mendean Jonath, Inc, Jet AOG, Inc | (*,#,^) | 426 15th St NW, Huron, SD 57350 | Support Activities for Transportation | Term Loan | Prime plus | 2.75% | 6/8/2043 | 180.6 | 180.6 | 9.8 | 0.00 % |
| Skyways, LTD | (*,#,^) | 350 15th St NW, Huron, SD 57350 | Support Activities for Transportation | Term Loan | Prime plus | 2.75% | 3/22/2029 | 740.7 | 740.7 | — | 0.00 % |
| Soto 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 | 45.8 | 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 | 43.9 | 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 | 37.8 | 0.01 % |
| SSI Refrigerated Express Inc. and Robert M Stallone | (*,#,^) | 1001 E. Cooley Dr Ste 102, Colton, CA 92324 | Truck Transportation | Term Loan | Fixed | 6% | 2/28/2027 | 146.0 | 146.0 | 106.5 | 0.03 % |
| Stat Constructor L.P | (*,#,^) | 9573 US Hwy 220, Stoneville, NC 27048 | Specialty Trade Contractors | Term Loan | Prime plus | 2.75% | 8/30/2028 | 88.1 | 88.1 | 82.1 | 0.02 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 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 Non-Accrual Investments (3) (22) | | | | | | | | | | | |
| 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 | 142.0 | 0.04 % |
| 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 | 41.7 | 41.7 | 13.2 | 0.00 % |
| 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 | 7.5% | 8/29/2026 | 499.2 | 499.2 | 40.0 | 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 | 187.8 | 187.8 | 163.1 | 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 | 53.3 | 0.01 % |
| 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 | 338.5 | 0.09 % |
| 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 | 16.0 | 0.00 % |
| 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 | 30.6 | 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 | 783.4 | 0.20 % |
| The Alba Financial Group, Inc. | (*,#) | 1420 Spring Hill Rd Ste 600, McLain, VA 22102 | Securities, Commodity Contracts, and Other Financial Investments and Related Activities | Term Loan | Fixed | 6% | 3/10/2021 | 0.1 | 0.1 | 0.1 | 0.00 % |
| 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 | 44.1 | 0.01 % |
| 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 | 11.2 | 11.2 | 10.2 | 0.00 % |
| Tier1 Solutions LLC | (*,#,^) | 1000 Essington Rd, Juliet, IL 60435 | Professional, Scientific, and Technical Services | Term Loan | Prime plus | 2.75% | 1/23/2028 | 4.8 | 4.8 | 4.3 | — % |
| 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 | 7.4 | 7.4 | 6.7 | 0.00 % |
| 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 | 71.1 | 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 | 116.8 | 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 | 1.6 | — % |
| 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 | 47.0 | 0.01 % |
| XL Auto Group LLC dba Autos Wholesale | (*,#,^) | 28900 Mission Blvd, Hayward, CA 94544 | Motor Vehicle and Parts Dealers | Term Loan | Prime plus | 2.75% | 9/3/2031 | 17.7 | 17.7 | 16.1 | — % |
| 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 | 67.4 | 0.02 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 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 Non-Accrual Investments (3) (22) | | | | | | | | | | |
| Total Unguaranteed Non-Accrual SBA Investments | | | | | | | <u>58,857.7</u> | <u>58,857.7</u> | <u>\$ 31,114.5</u> | 7.94 % |
| Total Unguaranteed SBA Investments | | | | | | | <u>\$ 502,400.1</u> | <u>\$ 502,400.1</u> | <u>\$ 488,375.9</u> | 124.65 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
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SEPTEMBER 30, 2022
(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|--|-----------|--|---|--------------------|-------------------|------------|-----------|----------|------------|-----------------|
| SBA Guaranteed Accrual Investments (4a) | | | | | | | | | | |
| 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 | \$ 692.8 | \$ 692.8 | \$ 762.9 | 0.19 % |
| Alaska Industrial Paint LLC | | 1301 North Post Rd, Anchorage, AK 99501 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 9/21/2047 | 75.0 | 75.0 | 82.7 | 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 | 479.3 | 479.3 | 528.5 | 0.13 % |
| Happier Now LLC | | 724 Homestead Rd, La Grange Park, IL 60526 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 11/11/2032 | 99.0 | 99.0 | 108.1 | 0.03 % |
| Evolving Nurse, LLC | | 2940 Noble Rd, Cleveland Heights, OH 44121 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 2/18/2048 | 327.1 | 327.1 | 361.8 | 0.09 % |
| Impresa Building Systems of Greenwood, SC | | 161 Rock Church Rd SE, Greenwood, SC 29649 | Wood Product Manufacturing | Term Loan | Prime plus 2.75% | 10/23/2032 | 2,054.8 | 2,054.8 | 2,244.9 | 0.57 % |
| 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 | 53.4 | 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% | 11/30/2047 | 572.6 | 572.6 | 632.0 | 0.16 % |
| Samson Cinema Holdings, Inc. | | 1400 Pile St, Clovis, NM 88101 | Motion Picture and Sound Recording Industries | Term Loan | Prime plus 2.75% | 12/31/2047 | 2,117.5 | 2,117.5 | 2,313.4 | 0.59 % |
| Royal Brand Restaurants Inc | | 4360 W. Shaw Ave, Fresno, CA 93722 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 1/8/2033 | 453.7 | 453.7 | 488.8 | 0.12 % |
| Redmond Investments LLC | | 2340 Texas Heritage Parkway, Ste 900, Brookshire, TX 77423 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 10/19/2032 | 145.1 | 145.1 | 158.6 | 0.04 % |
| Cold Stone Creamery | | 714 W Onstott Frontage Rd, Yuba City, CA 95991 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 10/23/2032 | 256.0 | 256.0 | 277.1 | 0.07 % |
| Savage Sweets Inc. | | 132 Veterans Ln, Doylestown, PA 18901 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 10/23/2032 | 163.1 | 163.1 | 178.2 | 0.05 % |
| Copper Rose LLC | | 550 Main St, Ste 2, Edmonds, WA 98020 | Food Manufacturing | Term Loan | Prime plus 2.75% | 10/25/2032 | 16.2 | 16.2 | 17.5 | — % |
| 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 | 206.5 | 206.5 | 230.0 | 0.06 % |
| 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 | 90.2 | 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% | 12/10/2047 | 453.0 | 453.0 | 500.6 | 0.13 % |
| Premier Healthcare Service | | 1015 Eden Way North, Chesapeake, VA 23320 | Nursing and Residential Care Facilities | Term Loan | Prime plus 2.75% | 10/16/2047 | 331.7 | 331.7 | 368.5 | 0.09 % |
| 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 | 314.1 | 314.1 | 340.0 | 0.09 % |
| Solshine Yoga LLC | | 96 College Heights Blvd, Clemson, SC 29631 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 9/27/2032 | 86.0 | 86.0 | 93.9 | 0.02 % |
| SGS Fitness LLC - Deerfield | | 777 Biscayne Blvd., Miami, FL 33132 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 2.75% | 1/14/2033 | 254.1 | 254.1 | 275.1 | 0.07 % |
| 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 | 1,934.0 | 1,934.0 | 2,127.4 | 0.54 % |

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|--|-----------|--|--|--------------------|-------------------|------------|-----------|-------|------------|-----------------|
| SBA Guaranteed Accrual Investments (4a) | | | | | | | | | | |
| Via Pilates LLC | | 1410 E Lake Mead Parkway #130, Henderson, NV 89015 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 11/27/2032 | 81.0 | 81.0 | 88.7 | 0.02 % |
| Eva Corp. dba Premier Martial Arts | | 961 Sandstone Cir, Erie, CO 80516 | Educational Services | Term Loan | Prime plus 2.75% | 12/28/2032 | 57.1 | 57.1 | 62.5 | 0.02 % |
| SGS Fit Bis LLC - Biscayne | | 777 Biscayne Blvd, Miami, FL 33131 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 2.75% | 2/12/2033 | 146.2 | 146.2 | 158.3 | 0.04 % |
| SGS Fit CL LLC - Coral Springs | | 777 Biscayne Blvd, Miami, FL 33132 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 2.75% | 2/12/2033 | 203.5 | 203.5 | 220.3 | 0.06 % |
| JMI Investments, LLC dba ChicknCone | | 860 Forsyth St., Macon, GA 31201 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 11/24/2032 | 105.8 | 105.8 | 115.9 | 0.03 % |
| Toliao 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 | 167.1 | 167.1 | 183.0 | 0.05 % |
| VSPOT, LLC | | 741 Madison Ave, New York, NY 10065 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 2/23/2033 | 54.8 | 54.8 | 60.0 | 0.02 % |
| Franklin Fitness, LLC dba HOTWORX | | 2860 Chapel Hill Rd, Douglasville, GA 30135 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 3% | 2/28/2033 | 121.8 | 121.8 | 133.3 | 0.03 % |
| G3 Florida Enterprises LLC | | 3634 Oglebay Dr., Green Cove Springs, FL 32043 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 3/30/2033 | 340.6 | 340.6 | 367.9 | 0.09 % |
| 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 | 91.8 | 91.8 | 96.6 | 0.02 % |
| 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 | 885.7 | 0.23 % |
| Battery Ninjas Inc. | | 4563 Knight Rd, Macon, GA 31220 | Electrical Equipment, Appliance, and Component Manufacturing | Term Loan | Prime plus 2.75% | 9/27/2032 | 60.0 | 60.0 | 65.7 | 0.02 % |
| A.C. Development, LLC | | 9804 Plowline Rd, Randallstown, MD 21133 | Construction of Buildings | Term Loan | Prime plus 2.75% | 9/30/2032 | 135.0 | 135.0 | 147.8 | 0.04 % |
| Leedann Properties LLC | | 534 Mill St SE, Gainesville, GA 30501 | Rental and Leasing Services | Term Loan | Prime plus 2.75% | 11/24/2032 | 125.3 | 125.3 | 136.8 | 0.03 % |
| Pitmilly, LLC | | 28 Scarlet Oak Dr, Lafayette Hill, PA 19444 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 10/21/2032 | 201.0 | 201.0 | 219.6 | 0.06 % |
| 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 | 29.1 | 29.1 | 29.1 | 0.01 % |
| Jones Roger Sherman Inn Inc. | | 195 Oenoke Ridge, New Canaan, CT 06840 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 6/4/2030 | 56.4 | 56.4 | 56.4 | 0.01 % |
| Rello Inc. | | 8063 Jericho Turnpike, Woodbury, NY 11797 | Personal and Laundry Services | Term Loan | Prime plus 6.5% | 4/17/2029 | 4.6 | 4.6 | 4.6 | — % |
| 2Choice2Friends LLC | | 901 W Braker Ln, Austin, TX 78758 | Food Services and Drinking Places | Term Loan | Prime plus 6.5% | 4/17/2029 | 9.6 | 9.6 | 9.6 | — % |
| 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 | 9.7 | 9.7 | 9.7 | — % |
| MCM Design LLC | | 5926 Vinings Vintage Way, Mableton, GA 30126 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 6.5% | 5/23/2029 | 7.5 | 7.5 | 7.5 | — % |
| Still Photography | | 195 Tr Pl, Apt. 2, Brooklyn, NY 11218 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 6.5% | 6/6/2029 | 9.7 | 9.7 | 9.7 | — % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2022
(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|--|-----------|---|---|--------------------|-------------------|------------|-----------|------|------------|-----------------|
| SBA Guaranteed Accrual Investments (4a) | | | | | | | | | | |
| Archer Cleaners Inc. | | 1514 W. 33rd St, Chicago, IL 60608 | Personal and Laundry Services | Term Loan | Prime plus 6.5% | 6/10/2029 | 9.7 | 9.7 | 9.7 | — % |
| Campuscuts LLC | | 930 Robtrice Ct, Edmond, OK 73430 | Personal and Laundry Services | Term Loan | Prime plus 6.5% | 6/21/2029 | 5.9 | 5.9 | 5.9 | — % |
| Port Diesel LLC | | 3212 Alex Trask Dr, Castle Hayne, NC 28429 | Repair and Maintenance | Term Loan | Prime plus 6.5% | 6/21/2029 | 9.7 | 9.7 | 9.7 | — % |
| Menshka Inc. | | 88 High St, Mountclair, NJ 07042 | Ambulatory Health Care Services | Term Loan | Prime plus 6.5% | 7/10/2029 | 9.8 | 9.8 | 9.8 | — % |
| Lawrence Adeyemo & Co LLC | | 209-34 112 Ave, Queens Village, NY 11429 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 6.5% | 7/19/2029 | 7.9 | 7.9 | 7.9 | — % |
| Gradstreet LLC | | 2437 Corinth Ave Apt 130, Los Angeles, CA 90064 | Nonstore Retailers | Term Loan | Prime plus 6.5% | 7/30/2029 | 5.7 | 5.7 | 5.7 | — % |
| 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 | — % |
| Doghhouse Sport Fishing Charters Inc. | | 83413 Overseas Hwy, Islamorada, FL 33036 | Scenic and Sightseeing Transportation | Term Loan | Prime plus 6.5% | 8/30/2029 | 9.9 | 9.9 | 9.9 | — % |
| No Push Back LLC | | 5405 Neshaminy Blvd, Bensalem, PA 19020 | Personal and Laundry Services | Term Loan | Prime plus 6.5% | 8/30/2029 | 9.5 | 9.5 | 9.5 | — % |
| 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 | 10.0 | 10.0 | 10.0 | — % |
| 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 | 10.0 | 10.0 | 10.0 | — % |
| Bargain Store | | 107 Tabernacle Church Rd, Candor, NC 27229 | General Merchandise Stores | Term Loan | Prime plus 6.5% | 10/11/2029 | 10.0 | 10.0 | 10.0 | — % |
| Pine Mountain Residential LLC | | 10240 Cosmopolitan Cir, Parker, CO 80134 | Specialty Trade Contractors | Term Loan | Prime plus 6.5% | 10/16/2029 | 10.0 | 10.0 | 10.0 | — % |
| 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 | 10.0 | 10.0 | 10.0 | — % |
| Sean McNamara | | 5639 Wood Ln, Allentown, PA 18106 | Nonstore Retailers | Term Loan | Prime plus 6.5% | 11/14/2029 | 10.1 | 10.1 | 10.1 | — % |
| The Pinnacle Group | | 105 Springside Dr, Akron, OH 44333 | Social Assistance | Term Loan | Prime plus 6.5% | 11/14/2029 | 10.1 | 10.1 | 10.1 | — % |
| Standard Capital Corp. | | 2349 Wessington Dr, Virginia Beach, VA 23456 | Insurance Carriers and Related Activities | Term Loan | Prime plus 6.5% | 12/5/2029 | 10.3 | 10.3 | 10.3 | — % |
| 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 | 10.2 | 10.2 | 10.2 | — % |
| HADD Corp | | 364 Rugby Rd, Cedarhurst, NY 11516 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 6.5% | 12/17/2029 | 10.2 | 10.2 | 10.2 | — % |
| La Tradicion Cubana Inc. | | 9357 S.W. 40th St, Miami, FL 33165 | Miscellaneous Store Retailers | Term Loan | Prime plus 6.5% | 12/20/2029 | 10.3 | 10.3 | 10.3 | — % |
| All Modes Transportation and Logistics | | 4313 Collingtree Dr, Rockledge, FL 32955 | Support Activities for Transportation | Term Loan | Prime plus 6.5% | 2/14/2030 | 10.4 | 10.4 | 10.4 | — % |
| Flex Beauty Labs LLC | | 7512 Dr. Phillip Blvd, Orlando, FL 32819 | Merchant Wholesalers, Nondurable Goods | Term Loan | Prime plus 6.5% | 11/24/2030 | 10.9 | 10.9 | 10.9 | — % |

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(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|--|-----------|--|---|--------------------|-------------------|------------|-----------|------|------------|-----------------|
| SBA Guaranteed Accrual Investments (4a) | | | | | | | | | | |
| 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 | 11.1 | 11.1 | 11.1 | — % |
| 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 | 11.2 | 11.2 | 11.2 | — % |
| 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 | 4.3 | 4.3 | 4.3 | — % |
| Travel with Love, LLC | | 8465 W Sahara Ave, Ste 111, Las Vegas, NV 89117 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 6.5% | 12/4/2030 | 4.5 | 4.5 | 4.5 | — % |
| Jamali LLC | | 2741 Raceway Fairfield West, Pensacola, FL 32503 | Food Services and Drinking Places | Term Loan | Prime plus 6.5% | 12/11/2030 | 11.2 | 11.2 | 11.2 | — % |
| Donald W. Harris | | 1625 US-59 N, Linden, TX 75563 | Warehousing and Storage | Term Loan | Prime plus 6.5% | 12/11/2030 | 9.7 | 9.7 | 9.7 | — % |
| David Benson LLC | | 1422 Euclid Ave, Cleveland, OH 44115 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 6.5% | 12/16/2030 | 11.2 | 11.2 | 11.2 | — % |
| Savannah Area Language & Culture Exchange, LLC | | 6 Dovetail Crossing, Savannah, GA 31419 | Educational Services | Term Loan | Prime plus 6.5% | 12/16/2030 | 11.3 | 11.3 | 11.3 | — % |
| Vege Investments, LLC | | 26400 SW 177th Ave, Homestead, FL 33031 | Gasoline Stations | Term Loan | Prime plus 6.5% | 12/16/2030 | 11.2 | 11.2 | 11.2 | — % |
| 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 | 3.8 | 3.8 | 3.8 | — % |
| SPECTRUM DYNAMICS, INC | | 27727 Dalton Bluff Court, Katy, TX 77494 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 6.5% | 12/23/2030 | 11.2 | 11.2 | 11.2 | — % |
| 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 | 11.2 | 11.2 | 11.2 | — % |
| 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 | 11.2 | 11.2 | 11.2 | — % |
| Tiki Torch Liquors | | 101 Dallas St., Talihima, OK 74571 | Food and Beverage Stores | Term Loan | Prime plus 6.5% | 12/23/2030 | 11.2 | 11.2 | 11.2 | — % |
| Austen Felder Holdings | | 23642 Hwy 25, Franklinton, LA 70438 | Personal and Laundry Services | Term Loan | Prime plus 6.5% | 1/18/2031 | 11.3 | 11.3 | 11.3 | — % |
| Diamond Ridge Professionals | | 8629 Mesquite Cir, Magna, UT 84044 | Construction of Buildings | Term Loan | Prime plus 6.5% | 1/19/2031 | 16.9 | 16.9 | 16.9 | — % |
| Centre for Autism Treatment | | 13090 Sundown Rd, Victorville, CA 92392 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 6.5% | 1/20/2031 | 16.9 | 16.9 | 16.9 | — % |
| 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 | 16.9 | 16.9 | 16.9 | — % |
| 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 | 16.9 | 16.9 | 16.9 | — % |
| Wild Wellness LLC | | 151 Lake St, Lancaster, OH 43130 | Ambulatory Health Care Services | Term Loan | Prime plus 6.5% | 1/22/2031 | 7.4 | 7.4 | 7.4 | — % |
| Skypie Studio and Crafts LLC | | 933 Mary Ave, Opelousas, LA 70570 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 6.5% | 1/22/2031 | 16.2 | 16.2 | 16.2 | — % |
| Jazma Wise | | 110 Golden Pine Rd SW, Austell, GA 30168 | Personal and Laundry Services | Term Loan | Prime plus 6.5% | 1/28/2031 | 10.8 | 10.8 | 10.8 | — % |

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(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|--|-----------|--|--|--------------------|-------------------|-----------|-----------|------|------------|-----------------|
| SBA Guaranteed Accrual Investments (4a) | | | | | | | | | | |
| uniguide Media LLC | | 105 Pearl St, Sausalito, CA 94965 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 6.5% | 2/11/2031 | 17.0 | 17.0 | 17.0 | — % |
| Alima Mandiang | | 242 E. Claremont Rd, Philadelphia, PA 19120 | Personal and Laundry Services | Term Loan | Prime plus 6.5% | 2/17/2031 | 6.8 | 6.8 | 6.8 | — % |
| 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 | 17.2 | 17.2 | 17.2 | — % |
| INB Enterprise LLC | | 7761 Diamondback Dr, College Park, MD 20742 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 6.5% | 3/15/2031 | 17.2 | 17.2 | 17.2 | — % |
| Blasco Tire | | 960 Memorial Dr, Griffin, GA 30223 | Motor Vehicle and Parts Dealers | Term Loan | Prime plus 6.5% | 3/24/2031 | 17.2 | 17.2 | 17.2 | — % |
| Stephanie Doty | | 82 Diggins Dr, Folsom, CA 95630 | Insurance Carriers and Related Activities | Term Loan | Prime plus 6.5% | 4/14/2031 | 10.2 | 10.2 | 10.2 | — % |
| Lockett Trucking and Transport LLC | | 612 Colebridge Dr, Blacklick, OH 43004 | Truck Transportation | Term Loan | Prime plus 6.5% | 4/14/2031 | 17.2 | 17.2 | 17.2 | — % |
| RV Solar LLC | | 3442 E Bulk Ln, Oak Creek, WI 53154 | Specialty Trade Contractors | Term Loan | Prime plus 6.5% | 4/14/2031 | 17.2 | 17.2 | 17.2 | — % |
| 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 | 17.3 | 17.3 | 17.3 | — % |
| JERAGARDENS WEDDING RENTALS LLC | | 5842 South 1150 West, Ogden, UT 84405 | Rental and Leasing Services | Term Loan | Prime plus 6.5% | 7/20/2031 | 17.5 | 17.5 | 17.5 | — % |
| Basha Home Improvements LLC | | 41 Van Houten Ave, Jersey City, NJ 07305 | Construction of Buildings | Term Loan | Prime plus 6.5% | 7/21/2031 | 7.1 | 7.1 | 7.1 | — % |
| 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 | 17.5 | 17.5 | 17.5 | — % |
| 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 | 17.6 | 17.6 | 17.6 | — % |
| 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 | 17.7 | 17.7 | 17.7 | — % |
| East Side Muay Thai LLC | | 2135 General Booth Blvd, Virginia Beach, VA 23454 | Educational Services | Term Loan | Prime plus 6.5% | 3/17/2032 | 12.2 | 12.2 | 12.2 | — % |
| GAIA Inc. DBA Touchstone Real Estate Group | | 513 1st St, Cheney, WA 99004 | Real Estate | Term Loan | Prime plus 6.5% | 3/23/2032 | 24.4 | 24.4 | 24.4 | 0.01 % |
| Early Care Evolution | | 823 Roget Way, Lawrenceville, GA 30045 | Educational Services | Term Loan | Prime plus 6.5% | 3/23/2032 | 18.1 | 18.1 | 18.1 | — % |
| 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 | 24.4 | 24.4 | 24.4 | 0.01 % |
| Rella Rells Solutions LLC | | 15401 Delahunty Ln, Pflugerville, TX 78660 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus 6.5% | 3/28/2032 | 5.4 | 5.4 | 5.4 | — % |
| Chantay Richards LLC | | 19800 Hawthorne Blvd, Torrance, CA 90503 | Personal and Laundry Services | Term Loan | Prime plus 6.5% | 3/28/2032 | 24.4 | 24.4 | 24.4 | 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 | 24.4 | 24.4 | 24.4 | 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 | 24.6 | 24.6 | 24.6 | 0.01 % |

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| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|--|-----------|--|--|--------------------|-------------------|-----------|-----------|------|------------|-----------------|
| SBA Guaranteed Accrual Investments (4a) | | | | | | | | | | |
| Jon Pratt Carpentry | | 1405 Canton Ave, Milton, MA 02186 | Specialty Trade Contractors | Term Loan | Prime plus 6.5% | 4/1/2032 | 14.8 | 14.8 | 14.8 | — % |
| Major's Service & Repair | | 5329 Main Rd, Sweet Valley, PA 18656 | Repair and Maintenance | Term Loan | Prime plus 6.5% | 4/12/2032 | 12.3 | 12.3 | 12.3 | — % |
| Jeremy's Handyman Service, LLC | | 319 Spring Ln, Destin, FL 32541 | Repair and Maintenance | Term Loan | Prime plus 6.5% | 4/12/2032 | 14.7 | 14.7 | 14.7 | — % |
| Royaltyzilla Associates LLC | | 40315 Michigan Ave #99, Canton, MI 48188 | Support Activities for Transportation | Term Loan | Prime plus 6.5% | 4/12/2032 | 24.6 | 24.6 | 24.6 | 0.01 % |
| CARMEN STOCKING LLC | | 84122 Avendia Cedrus, Coachella, CA 92236 | Truck Transportation | Term Loan | Prime plus 6.5% | 4/20/2032 | 24.5 | 24.5 | 24.5 | 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 | 22.1 | 22.1 | 22.1 | 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 | 24.5 | 24.5 | 24.5 | 0.01 % |
| Gulfside Property Maintenance & Services LLC | | 1503 Chat Holley Rd, Santa Rosa Beach, FL 32459 | Repair and Maintenance | Term Loan | Prime plus 6.5% | 4/27/2032 | 24.4 | 24.4 | 24.4 | 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 | 24.5 | 24.5 | 24.5 | 0.01 % |
| Ryno Resumes | | 1015 Grupp Rd, Des Peres, MO 63131 | Administrative and Support Services | Term Loan | Prime plus 6.5% | 5/3/2032 | 14.8 | 14.8 | 14.8 | — % |
| Blue Oaks Financial | | 5716 Lonetree Blvd, Rocklin, CA 95765 | Educational Services | Term Loan | Prime plus 6.5% | 5/3/2032 | 24.7 | 24.7 | 24.7 | 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 | 19.3 | 19.3 | 19.3 | — % |
| Inner Light Healing | | 1025 Reynolds Rd, Johnson City, NY 13790 | Educational Services | Term Loan | Prime plus 6.5% | 5/10/2032 | 24.7 | 24.7 | 24.7 | 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 | 24.7 | 24.7 | 24.7 | 0.01 % |
| Abundant Life Surrogacy | | 2716 Rose Hill St, Boise, ID 83705 | Ambulatory Health Care Services | Term Loan | Prime plus 6.5% | 5/12/2032 | 24.7 | 24.7 | 24.7 | 0.01 % |
| The Feder Construction Company | | 14 Manor Dr, Monsey, NY 10952 | Construction of Buildings | Term Loan | Prime plus 6.5% | 5/13/2032 | 24.7 | 24.7 | 24.7 | 0.01 % |
| Cordurouy LLC | | 665 Valley Dr, Hermosa Beach, CA 90254 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 6.5% | 5/18/2032 | 13.8 | 13.8 | 13.8 | — % |
| EMC2 Mechanical Solutions LLC | | 10375 Plum Tree Cir, Hales Corners, WI 53130 | Specialty Trade Contractors | Term Loan | Prime plus 6.5% | 5/19/2032 | 12.3 | 12.3 | 12.3 | — % |
| 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 | 24.6 | 24.6 | 24.6 | 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 | 24.6 | 24.6 | 24.6 | 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 | 24.7 | 24.7 | 24.7 | 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 | 24.6 | 24.6 | 24.6 | 0.01 % |

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|--|-----------|---|---|--------------------|-------------------|-----------|-----------|------|------------|-----------------|
| SBA Guaranteed Accrual Investments (4a) | | | | | | | | | | |
| 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 | 24.6 | 24.6 | 24.6 | 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 | 19.7 | 19.7 | 19.7 | 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 | 12.3 | 12.3 | 12.3 | — % |
| ACES of Brevard | | 1430 Glendale Ave NW, Palm Bay, FL 32907 | Social Assistance | Term Loan | Prime plus 6.5% | 5/26/2032 | 12.3 | 12.3 | 12.3 | — % |
| Scale Your Genius | | 90 Pearl St., Denver, CO 80203 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 6.5% | 5/31/2032 | 20.3 | 20.3 | 20.3 | 0.01 % |
| Que Duong LLC | | 6 W. 126th St, Apartment 5F, New York, NY 10027 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 6.5% | 6/3/2032 | 17.4 | 17.4 | 17.4 | — % |
| 805 Transportation LLC | | 132 Easy St, Buellton, CA 93427 | Transit and Ground Passenger Transportation | Term Loan | Prime plus 6.5% | 6/3/2032 | 24.8 | 24.8 | 24.8 | 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 | 19.3 | 19.3 | 19.3 | — % |
| 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, Boise, ID 83714 | Repair and Maintenance | Term Loan | Prime plus 6.5% | 6/8/2032 | 14.9 | 14.9 | 14.9 | — % |
| EDIA World LLC | | 3345 SW 67th Ave, Miami, FL 33155 | Nonstore Retailers | Term Loan | Prime plus 6.5% | 6/9/2032 | 24.8 | 24.8 | 24.8 | 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 | 24.8 | 24.8 | 24.8 | 0.01 % |
| 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 | 9.9 | 9.9 | 9.9 | — % |
| 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 | 14.9 | 14.9 | 14.9 | — % |
| 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 % |
| YDK Enterprise LLC | | 115 Mowbray Dr, Kew Gardens, NY 11415 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 6.5% | 6/17/2032 | 24.8 | 24.8 | 24.8 | 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 | 24.8 | 24.8 | 24.8 | 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 | 24.8 | 24.8 | 24.8 | 0.01 % |
| GRIMES DAY CARE | | 5231 Oxford Ave, Philadelphia, PA 19124 | Social Assistance | Term Loan | Prime plus 6.5% | 6/23/2032 | 12.4 | 12.4 | 12.4 | — % |
| 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 | 23.8 | 23.8 | 23.8 | 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 | 24.8 | 24.8 | 24.8 | 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 | 22.3 | 22.3 | 22.3 | 0.01 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
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SEPTEMBER 30, 2022
(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|--|-----------|---|---|--------------------|-------------------|-----------|-----------|------|------------|-----------------|
| SBA Guaranteed Accrual Investments (4a) | | | | | | | | | | |
| Viking Athletics | | 635 New Park Ave, West Hartford, CT 06110 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 6.5% | 6/29/2032 | 24.8 | 24.8 | 24.8 | 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 | 19.8 | 19.8 | 19.8 | 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 | 19.8 | 19.8 | 19.8 | 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 | 8.9 | 8.9 | 8.9 | — % |
| 2XP VENTURES LLC | | 4670 Azalea Dr, Naples, FL 34119 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 6.5% | 6/30/2032 | 22.5 | 22.5 | 22.5 | 0.01 % |
| Westside Quick Services | | 9018 Cambridge Ave N, Minneapolis, MN 55443 | Administrative and Support Services | Term Loan | Prime plus 6.5% | 6/30/2032 | 24.8 | 24.8 | 24.8 | 0.01 % |
| In This Moment Trucking LLC | | 142 Walnut St, Kunkletown, PA 18058 | Truck Transportation | Term Loan | Prime plus 6.5% | 7/5/2032 | 24.9 | 24.9 | 24.9 | 0.01 % |
| LED Unlimited, LLC | | 2604 San Eduardo, Mission, TX 78572 | Specialty Trade Contractors | Term Loan | Prime plus 6.5% | 7/8/2032 | 24.9 | 24.9 | 24.9 | 0.01 % |
| MoreHair City Salon LLC | | 412 Evans St, Morehead City, NC 28557 | Personal and Laundry Services | Term Loan | Prime plus 6.5% | 7/8/2032 | 24.9 | 24.9 | 24.9 | 0.01 % |
| Modern Aesthetics | | 1350 Market St, Tallahassee, FL 32312 | Personal and Laundry Services | Term Loan | Prime plus 6.5% | 7/7/2032 | 24.9 | 24.9 | 24.9 | 0.01 % |
| WHOLELEVEL LLC | | 13007 SW 68th Tr, Miami, FL 33183 | Nonstore Retailers | Term Loan | Prime plus 6.5% | 7/8/2032 | 24.9 | 24.9 | 24.9 | 0.01 % |
| Essence Day Spa | | 505 18th Ave N Unit B Apartment G, Myrtle Beach, SC 29577 | Personal and Laundry Services | Term Loan | Prime plus 6.5% | 7/12/2032 | 24.9 | 24.9 | 24.9 | 0.01 % |
| Step by Step Speech Corporation | | 1400 NW 107th Ave, Miami, FL 33172 | Ambulatory Health Care Services | Term Loan | Prime plus 6.5% | 7/15/2032 | 24.9 | 24.9 | 24.9 | 0.01 % |
| White Caps Stewardship LLC | | 26040 Detroit Rd, Westlake, OH 44145 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 6.5% | 7/19/2032 | 12.4 | 12.4 | 12.4 | — % |
| Lusby Law, PA | | 2860 Ward Blvd., Wilson, NC 27893 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 6.5% | 7/19/2032 | 24.9 | 24.9 | 24.9 | 0.01 % |
| JJD Vending LLC | | 10950 SW 40th Tr, Miami, FL 33165 | Nonstore Retailers | Term Loan | Prime plus 6.5% | 7/19/2032 | 24.9 | 24.9 | 24.9 | 0.01 % |
| Anita's Home LLC | | 3345 SW 67th Ave, Miami, FL 33155 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus 6.5% | 7/21/2032 | 24.9 | 24.9 | 24.9 | 0.01 % |
| Jaquez Enterprises LLC | | 7901 4th St North Ste 300, ST. PETERSBURG, FL 33702 | Truck Transportation | Term Loan | Prime plus 6.5% | 7/22/2032 | 24.9 | 24.9 | 24.9 | 0.01 % |
| Royal Anvil | | 9918 Harwin Dr, Houston, TX 77036 | Repair and Maintenance | Term Loan | Prime plus 6.5% | 7/22/2032 | 13.7 | 13.7 | 13.7 | — % |
| South Shore Center For Electrolysis | | 1918 Bellmore Ave, Bellmore, NY 11710 | Personal and Laundry Services | Term Loan | Prime plus 6.5% | 7/27/2032 | 12.4 | 12.4 | 12.4 | — % |
| Anne Mccarthy Law PC | | 11 Broadway, New York, NY 10004 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 6.5% | 7/27/2032 | 24.9 | 24.9 | 24.9 | 0.01 % |
| Elite Construction | | 64 Nassau St, Islip Terrace, NY 11752 | Specialty Trade Contractors | Term Loan | Prime plus 6.5% | 7/27/2032 | 24.9 | 24.9 | 24.9 | 0.01 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2022
(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|--|-----------|---|--|--------------------|-------------------|-----------|-----------|------|------------|-----------------|
| SBA Guaranteed Accrual Investments (4a) | | | | | | | | | | |
| Cherish'D Crown | | 164 Roundabout Ct, Rocky Mount, NC 27804 | Personal and Laundry Services | Term Loan | Prime plus 6.5% | 7/28/2032 | 10.9 | 10.9 | 10.9 | — % |
| Addiction | | 1272 78th St, Brooklyn, NY 11228 | Personal and Laundry Services | Term Loan | Prime plus 6.5% | 8/4/2032 | 11.0 | 11.0 | 11.0 | — % |
| Arva Method LLC | | 516 N Ogden Ave, Chicago, IL 60642 | Ambulatory Health Care Services | Term Loan | Prime plus 6.5% | 8/12/2032 | 10.0 | 10.0 | 10.0 | — % |
| MCM Global Ecom LLC | | 13007 SW 68th Tr, Miami, FL 33183 | Nonstore Retailers | Term Loan | Prime plus 6.5% | 8/16/2032 | 25.0 | 25.0 | 25.0 | 0.01 % |
| EJS Enterprises LLC | | 101 State Pl, Escondido, CA 92029 | Personal and Laundry Services | Term Loan | Prime plus 6.5% | 8/16/2032 | 25.0 | 25.0 | 25.0 | 0.01 % |
| Tarek Waly | | 2556 Snowtip LN, Grove City, OH 43123 | Nonstore Retailers | Term Loan | Prime plus 6.5% | 8/16/2032 | 25.0 | 25.0 | 25.0 | 0.01 % |
| Seeds of Hope Counseling LLC | | 168 Jail house Rd, Ackermanms, MS 39735 | Ambulatory Health Care Services | Term Loan | Prime plus 6.5% | 8/16/2032 | 24.5 | 24.5 | 24.5 | 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 | 25.0 | 25.0 | 25.0 | 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 | 25.0 | 25.0 | 25.0 | 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 | 20.0 | 20.0 | 20.0 | 0.01 % |
| Imaginasium LLC | | 1357 S Normandy, Republic, MO 65738 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 6.5% | 8/22/2032 | 25.0 | 25.0 | 25.0 | 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 | 25.0 | 25.0 | 25.0 | 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., Marietta, GA 30068 | Ambulatory Health Care Services | Term Loan | Prime plus 6.5% | 8/23/2032 | 25.0 | 25.0 | 25.0 | 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 | 25.0 | 25.0 | 25.0 | 0.01 % |
| Spoon Boyz Automotive | | 6500 1st Ave S., Birmingham, AL 35212 | Repair and Maintenance | Term Loan | Prime plus 6.5% | 8/25/2032 | 19.8 | 19.8 | 19.8 | 0.01 % |
| RAINFOREST REAL ESTATE | | 640 S Forks Ave #1021, Forks, WA 98331 | Real Estate | Term Loan | Prime plus 6.5% | 8/26/2032 | 25.0 | 25.0 | 25.0 | 0.01 % |
| Barakel Corporation | | 1205 Pine Valley Ln, Titusville, FL 32780 | Administrative and Support Services | Term Loan | Prime plus 6.5% | 8/26/2032 | 9.5 | 9.5 | 9.5 | — % |
| Mashore Trucking LLC | | 414 Parkertown Rd, Troutman, NC 28166 | Truck Transportation | Term Loan | Prime plus 6.5% | 8/30/2032 | 25.0 | 25.0 | 25.0 | 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 | 25.0 | 25.0 | 25.0 | 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 | 20.0 | 20.0 | 20.0 | 0.01 % |
| Strumba Media LLC dba Miracle Noodle | | 10275 Collins Ave, Bal Harbour, FL 33154 | Health and Personal Care Stores | Term Loan | Prime plus 6.5% | 9/23/2032 | 25.0 | 25.0 | 25.0 | 0.01 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2022
(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|---|-----------|--|---|--------------------|-------------------|-----------|--------------------|--------------------|--------------------|-----------------|
| SBA Guaranteed Accrual Investments (4a) | | | | | | | | | | |
| 25 DIALS LLC | | 4455 Earman Dr, Hilliard, OH 43026 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus 6.5% | 9/27/2032 | 25.0 | 25.0 | 25.0 | 0.01 % |
| Food Sales Midwest, LLC | | 908 Wolfrum Glen Court, St Peters, MO 63304 | Wholesale Electronic Markets and Agents and Brokers | Term Loan | Prime plus 6.5% | 9/29/2032 | 16.0 | 16.0 | 16.0 | — % |
| A2Z Automation Group LLC | | 13007 SW 68th Tr, Miami, FL 33183 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 6.5% | 9/29/2032 | 25.0 | 25.0 | 25.0 | 0.01 % |
| 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 | 0.01 % |
| DANIELLE[TATE | | 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 % |
| Total SBA Guaranteed Accrual Investments | | | | | | | \$ 16,802.1 | \$ 16,802.1 | \$ 18,103.0 | 4.62 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2022
(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|---|-----------|--|--|--------------------|-------------------|------------|---------------------|---------------------|---------------------|-----------------|
| SBA Guaranteed Non-Accrual Investments (4b) | | | | | | | | | | |
| MIT LLC | (*) | 11 North Peach ST., Medford, OR 97504 | Publishing Industries (except Internet) | Term Loan | Prime plus 2.75% | 3/31/2042 | \$ 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 | 0.18 % |
| 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 | (*) | 6555 NW 9th Ave, Fort Lauderdale, FL 33309 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 12/30/2029 | 72.0 | 72.0 | 72.0 | 0.02 % |
| Matrix Z LLC | (*) | 800 SW 21st Tr, Ft Lauderdale, FL 33312 | Nonmetallic Mineral Product Manufacturing | Term Loan | Prime plus 6.5% | 2/27/2029 | 9.4 | 9.4 | 9.4 | — % |
| Clowers Trucking by Faith LLC | (*) | 705 E Brookwood PL, Valdosta, GA 31601 | Truck Transportation | Term Loan | Prime plus 6.5% | 5/23/2029 | 10.2 | 10.2 | 10.2 | — % |
| VIIXVII Sewing Studio LLC | (*) | 227 E Girard Ave, Philadelphia, PA 19125 | Sporting Goods, Hobby, Musical Instrument, and Book Stores | Term Loan | Prime Plus 6.50% | 1/22/2031 | 12.2 | 12.2 | 12.2 | — % |
| Moon Group, Inc. | (*) | 145 Moon Rd, Chesapeake City, MD 21915 | Merchant Wholesalers, Nondurable Goods | Term Loan | Prime plus 2.75% | 6/27/2029 | 3,248.7 | 3,248.7 | 3,249.1 | 0.83 % |
| 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 | 398.1 | 398.1 | 398.1 | 0.10 % |
| Total SBA Guaranteed Non-Accrual Investments | | | | | | | \$ 4,846.0 | \$ 4,846.0 | \$ 4,846.4 | 1.24 % |
| Total SBA Guaranteed Investments | | | | | | | \$ 21,648.1 | \$ 21,648.1 | \$ 22,949.4 | 5.86 % |
| Total SBA Unguaranteed and Guaranteed Investments | | | | | | | \$ 524,048.2 | \$ 524,048.2 | \$ 511,325.3 | 130.51 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
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(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Ownership or Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|--|---------------|---|---|---------------------|--------------------------------|-----------|--------------------|---------------------|---------------------|-----------------|
| Controlled Investments (5) (22) | | | | | | | | | | |
| Automated Merchant Services, Inc. | (*#) (7) (21) | 12230 Forest Hill Blvd., Wellington, FL 33414 | Data processing, Hosting, and Related Services | 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 5.5% | Dec 2023 | 20,000.0 | 20,000.0 | 6,338.0 | 1.62 % |
| 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 | 30,000.0 | 7.66 % |
| | | | | Line of Credit | Fixed 10% | Nov 2028 | 11,000.0 | 11,000.0 | 11,000.0 | 2.81 % |
| Newtek Insurance Agency, LLC | (*#) (13) | 1981 Marcus Ave., Lake Success, NY 11042 | Insurance Carriers and Related Activities | Membership Interest | Own 100% | — | — | 2,035.0 | 5,000.0 | 1.28 % |
| PMTWorks Payroll, LLC | (*#) (9) | 1981 Marcus Ave., Lake Success, NY 11042 | Data processing, Hosting, and Related Services | Membership Interest | Own 100% | — | — | 8,353.1 | 3,500.0 | 0.89 % |
| 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% | — | — | 4,163.0 | 6,300.0 | 1.61 % |
| | | | | Term Loan | Fixed 10% | June 2023 | 400.0 | 400.0 | 400.0 | 0.10 % |
| ADR Partners, LLC dba bancserv 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% | — | — | 16,438.0 | 111,000.0 | 28.33 % |
| Mobil Money, LLC | (#) (17) | 1981 Marcus Ave., Lake Success, NY 11042 | Data processing, Hosting, and Related Services | Membership Interest | Own 100% | — | — | 2,980.0 | 7,000.0 | 1.79 % |
| 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% | — | — | 52,246.4 | 74,246.0 | 18.95 % |
| 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% | — | — | 17,412.0 | 16,260.0 | 4.15 % |
| Titanium Asset Management, LLC | (*#) (14) | 1981 Marcus Ave., Lake Success, NY 11042 | Administrative and Support Services | Membership Interest | Own 100% | — | — | 822.0 | 205.0 | 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 | 0.33 % |
| | | | | Membership Interest | Own 55.47% | — | — | 326.0 | 326.0 | 0.08 % |
| Total Controlled Investments | | | | | | | \$ 32,700.0 | \$ 168,237.2 | \$ 272,928.0 | 69.66 % |

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(In Thousands)

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|--------------------------------------|------------|---|---|---------------------|--------------------------------|----------|---------------------|---------------------|---------------------|-----------------|
| Non-Control Investments (22) | | | | | | | | | | |
| EMCAP Loan Holdings, LLC | (+,#) (16) | 1140 Reservoir Ave., Cranston, RI 02920 | Securities, Commodity Contracts, and Other Financial Investments and Related Activities | Membership Interest | Own 4.67% | — | \$ — | \$ 1,000.0 | \$ 1,000.0 | 0.26 % |
| 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 | 0.09 % |
| Total Non-Control Investments | | | | | | | \$ — | \$ 1,360.0 | \$ 1,360.0 | 0.35 % |
| Total Investments | | | | | | | \$ 556,748.2 | \$ 693,645.4 | \$ 785,613.3 | 200.51 % |

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

* Non-income producing security.

Fair value determined using significant unobservable inputs.

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

- (1) Newtek values each unguaranteed portion of SBA 7(a) accrual loans ("Loan") using a discounted cash flow analysis which projects future cash flows and incorporates projections for Loan prepayments and Loan defaults using historical portfolio data. The data predicts future prepayment and default probability on curves which are based on Loan age. The recovery assumption for each Loan is specific to the discounted valuation of the collateral supporting that Loan. Each Loan's cash flow is discounted at a rate which approximates a market yield. The Loans were originated under the SBA 7(a) program and conform to the underwriting guidelines in effect at their time of origination. Newtek has been awarded PLP status from the SBA. Portions of these Loans are not guaranteed by the SBA. Individual loan participations can be sold to institutions which have been granted an SBA 750 license. Loans can also be sold as a pool of loans in a security form to qualified investors.
- (2) The interest rates in effect on our loans as of September 30, 2022 are based off a Prime Rate equal to 4.75%, with the exception of PPP loans. The SBA reimburses the Company for originating PPP loans and such SBA reimbursements are included as interest income on PPP loans. The 1% interest rate shown for PPP loans is the rate that would be in effect if the PPP loans were not forgiven by the SBA. See NOTE 2—SIGNIFICANT ACCOUNTING POLICIES.
- (3) Newtek values non-accrual SBA 7(a) loans using a discounted cash flow analysis of the underlying collateral which supports the loan. Management's estimate of the net recovery of collateral, (fair value less cost to liquidate) is applied to the discounted cash flow analysis based upon a time to liquidate estimate. Modified loans are valued based upon current payment streams and are re-amortized at the end of the modification period.
- (4a) Newtek values guaranteed accrual SBA 7(a) loans using the secondary SBA 7(a) market as a reference point. Newtek routinely sells accrual SBA 7(a) loans into this secondary market. Guaranteed portions of SBA 7(a) loans partially funded as of the valuation date are valued using level two inputs as disclosed in NOTE 6—FAIR VALUE MEASUREMENTS.
- (4b) Newtek values guaranteed non-accrual loans based on the estimated recovery under the SBA guarantee, which is at cost.
- (5) Controlled Investments are disclosed above as equity investments (except as otherwise noted) in those companies that are "Controlled Investments" of the Company as defined in the Investment Company Act of 1940. A company is deemed to be a "Controlled Investment" of Newtek Business Services Corp. if Newtek Business Services Corp. or its subsidiaries owns more than 25% of the voting securities of such company. See NOTE 4—TRANSACTIONS WITH AFFILIATED COMPANIES AND RELATED PARTY TRANSACTIONS in the accompanying notes to the consolidated financial statements for transactions during the nine months ended September 30, 2022 with affiliates the Company is deemed to control.

- (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 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.
- (7) 96.11% owned by Wilshire Partners, LLC (a subsidiary of Newtek Business Services Corp.), 3.89% owned by Newtek Business Services Corp.
- (8) CDS Business Services, Inc. d/b/a Newtek Business Credit Solutions, a wholly-owned portfolio company that is part of the Company’s business finance platform, providing receivables and inventory financing to small and medium size businesses; 50.15% owned by The Whitestone Group, LLC (a subsidiary of Wilshire Holdings I, Inc., a subsidiary of Newtek Business Services Corp.) and 49.85% owned by Wilshire Holdings 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) 55.47% owned by Newtek Business Services Holdco 3, Inc. (a subsidiary of Newtek Business Services Corp.) and 49.86% owned by multiple non-affiliates.
- (21) Zero cost basis is reflected as the portfolio company was organized by the Company and incurred internal legal costs to organize the entity and immaterial external filing fees which were expensed when incurred.
- (22) All of the Company’s investments are in entities which are organized under the Laws of the United States and have a principal place of business in the United States.
- (23) Non-qualifying asset under the Investment Company Act of 1940, as amended. Under the Investment Company Act of 1940, as amended, the Company may not acquire any non-qualifying assets unless, at the time the acquisition is made, qualifying assets represent at least 70% of the Company’s total assets. At September 30, 2022, 7.0% of total assets are non-qualifying assets.
- (24) 1.82% owned by Newtek Business Services Corp. as of September 30, 2022. In September 2022, Newtek Business Services Corp acquired from NMS (a wholly-owned portfolio company) its investment in Biller Genie Software, LLC and made a subsequent additional investment.

As of September 30, 2022, the federal tax cost of investments was \$693.6 million resulting in estimated gross unrealized gains and losses of \$172.4 million and \$72.0 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 |
|--|-----------|--|---|--------------------|-------------------|------------|-----------|----------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 3815 Media, Inc. | (#) | 3201 Peachtree Corners Circle, Peachtree Corners, GA 30092 | Performing Arts, Spectator Sports, and Related Industries | Term Loan | Prime plus 2.75% | 12/30/2031 | \$ 375.0 | \$ 375.0 | \$ 388.9 | 0.13 % |
| 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., Salusbury, 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 Tindle Blvd, Flagstaff, AZ 86004 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 12/29/2031 | 80.0 | 80.0 | 68.6 | 0.02 % |
| CPH Milpitas LLC dba Curry Pizza House | (#) | 1806 Milmont Dr, Milpitas, CA 95035 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 12/29/2031 | 87.5 | 87.5 | 75.5 | 0.02 % |
| Lillie Mae's Place LLC | (#) | 57 Main St., East Haven, CT 06512 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 12/29/2046 | 99.0 | 99.0 | 105.1 | 0.03 % |
| Calderon Insurance Agency dba California Liberty Insurance | (#) | 5127 Franklin Blvd, #3, Sacramento, CA 95820 | Insurance Carriers and Related Activities | Term Loan | Prime plus 2.75% | 12/29/2046 | 181.2 | 181.2 | 191.5 | 0.06 % |
| Arclight Industries LLC | (#) | 340 Quail Run Rd., Venetia, PA 15367 | Fabricated Metal Product Manufacturing | Term Loan | Prime plus 2.75% | 12/29/2046 | 37.5 | 37.5 | 41.4 | 0.01 % |
| Kosovar Corporation dba La Vista Ristorante Italiano | (#) | 355 Smith Ridge Rd, South Salem, NY 10590 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 12/29/2046 | 340.0 | 340.0 | 380.4 | 0.12 % |
| 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 Pinehurst Trail Dr, Humble, TX 77346 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 2.75% | 12/29/2046 | 161.5 | 161.5 | 176.0 | 0.06 % |
| 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 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
DECEMBER 31, 2021
(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|---|-----------|---|---|--------------------|-------------------|------------|-----------|---------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| Monticello Corporation dba Reid Super Save Market #3 and Millelem 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 Crumb On!, Inc. | (#) | 57 East 3rd Ave, Spring Grove, PA 17362 | Couriers and Messengers | Term Loan | Prime plus 2.75% | 12/29/2031 | 7.5 | 7.5 | 6.4 | — % |
| Hacienda Car Wash Inc. | (#) | 2400 S Goliad St., Rockwall, TX 75087 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 12/29/2046 | 52.0 | 52.0 | 57.6 | 0.02 % |
| 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 % |
| Shieldcoat Technologies Inc | (#) | 308 Ellen Trout Dr, Lufkin, TX 75904 | Computer and Electronic Product Manufacturing | Term Loan | Prime plus 2.75% | 12/28/2046 | 737.5 | 737.5 | 831.5 | 0.27 % |
| 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 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
DECEMBER 31, 2021
(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|--|-----------|--|--|--------------------|-------------------|------------|-----------|---------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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, M.D.P.C | (#) | 71 Franklin Ave, Franklin Square, NY 11010 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 12/22/2031 | 114.0 | 114.0 | 98.9 | 0.03 % |
| 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 % |
| Inobe LLC dba BLD2GO | (#) | 1146 W Buckeye Rd, Phoenix, AZ 85007 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 12/21/2046 | 98.5 | 98.5 | 102.9 | 0.03 % |
| Lauren Taylor Beauty LLC dba Evolution Body Works | (#) | 195 E 4th St. Ste 10, Long Beach, CA 90802 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 12/21/2031 | 78.8 | 78.8 | 73.4 | 0.02 % |
| Storm Trooper Transportation Corp | (#) | 2205 W Highland Ave, San Bernardino, CA 92407 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 12/21/2031 | 786.3 | 786.3 | 680.6 | 0.22 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
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DECEMBER 31, 2021
(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|---|-----------|--|---|--------------------|-------------------|------------|-----------|---------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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 % |
| Robo-Breaking New York | (#) | 302A W 12th St, New York, NY 10014 | Rental and Leasing Services | Term Loan | Prime plus 2.75% | 12/20/2031 | 300.0 | 300.0 | 312.3 | 0.10 % |
| 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 | — % |
| Theramove & Diagnostics LLC | (#) | 110 West Rd, Towson, MD 21204 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 12/20/2031 | 8.7 | 8.7 | 8.6 | — % |
| First Lone Star Pharmacy Group LLC | (#) | 6901 Preston Rd, Dallas, TX 75205 | Health and Personal Care Stores | Term Loan | Prime plus 2.75% | 12/20/2031 | 125.4 | 125.4 | 107.6 | 0.03 % |
| Unlimited Investors Group, Inc. | (#) | 252 Aster Place, Hampstead, NC 28443 | Insurance Carriers and Related Activities | Term Loan | Prime plus 2.75% | 12/20/2031 | 375.0 | 375.0 | 321.5 | 0.10 % |
| 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 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 67672 | 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 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
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(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|--|-----------|--|--|--------------------|-------------------|------------|-----------|---------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| Milson Restaurants LLC dba El Chico Granbury | (#) | 1151 E US Hwy 377, Ste #110, Granbury, TX 76048 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 12/16/2031 | 75.5 | 75.5 | 64.7 | 0.02 % |
| LGB Tax and Accounting LLC dba Loretta GriefBarbaro EA | (#) | 2944 Valentine Pl, Wantagh, NY 11793 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 12/16/2046 | 111.6 | 111.6 | 125.2 | 0.04 % |
| 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 % |
| Pool Logic Design and Construction Inc | (#) | 277 W Allen Ave, San Dimas, CA 91773 | Construction of Buildings | Term Loan | Prime plus 2.75% | 12/16/2031 | 500.0 | 500.0 | 428.7 | 0.14 % |
| 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 % |
| Avtek Integration Services, Inc | (#) | 4733 122nd Ave N., Unit E, Pinellas Park, FL 33762 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 12/15/2031 | 68.8 | 68.8 | 64.2 | 0.02 % |
| The Great Gatsby Motel Inn Corporation | (#) | 214 County Hwy 152, Northville, NY 12134 | Accommodation | Term Loan | Prime plus 2.75% | 12/15/2046 | 100.0 | 100.0 | 112.8 | 0.04 % |
| 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 Kingston, 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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(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) | | | | | | | | | | |
| 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 Signaramaa | (#) | 8211 Byron Center Ave SW, Byron Center, MI 49315 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 4/9/2032 | 20.4 | 20.4 | 21.7 | 0.01 % |
| Suha Restaurants LLC dba The Great Greek Grill | (#) | 8211 Byron Center Ave SW, Byron Center, MI 49315 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 6/9/2032 | 47.1 | 47.1 | 50.0 | 0.02 % |
| 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 Port Circle, Stes 4 & 5, Pompano Beach, FL 33064 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus 2.75% | 12/9/2031 | 200.0 | 200.0 | 211.2 | 0.07 % |

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|---|-----------|---|--|--------------------|-------------------|-----------|-----------|---------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| Myoung & Lee Inc | (#) | 10251 Little Brier Creek Lane, Ste 106, Raleigh, NC 27617 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 12/8/2031 | 17.0 | 17.0 | 14.6 | — % |
| Freedom Toast LLC dba Sunrise Diner | (#) | 401 N Atlantic Ave, Ocean City, MD 21842 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 12/8/2031 | 18.9 | 18.9 | 16.5 | 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 Energzy 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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|---|-----------|--|--|--------------------|-------------------|------------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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 | — % |
| Runyaro Richardson dba Self Made Musicnaire | (#^) | 14855 Memorial Dr, Houston, TX 77079 | Clothing and Clothing Accessories Stores | Term Loan | Prime plus 2.75% | 11/24/2031 | 8.0 | 8.0 | 6.9 | — % |
| J Lan CPA Inc | (#^) | 12225 South St, Artesia, CA 90701 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 11/23/2031 | 22.6 | 22.6 | 19.3 | 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 % |
| Flener IP Law, LLC | (#^) | 77 West Washington St. Ste 800, Chicago, IL 60602 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 11/22/2031 | 15.0 | 15.0 | 12.9 | — % |
| OneCare Health-Advanced Practice Health & Wellness Corp | (#^) | 97 Port Richmond Ave, Staten Island, NY 10302 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 11/22/2031 | 10.0 | 10.0 | 8.6 | — % |

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|---|--------------------|--|---|--------------------|-------------------|----------|------------|-------|------------|-----------------|--------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | | |
| 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 % |
| JJBen, Corporation dba Benson Crane Service | (#, [^]) | 437 Route 212, Saugerties, NY 12477 | Rental and Leasing Services | Term Loan | Prime plus | 2.75% | 11/18/2031 | 154.7 | 154.7 | 144.2 | 0.05 % |
| 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 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
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(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|--|--------------------|---|---|--------------------|-------------------|------------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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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| 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) | | | | | | | | | | | |
| Ecuadene, 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 % |
| Wiser ID LLC | (#, [^]) | 26 Twin Oaks Dr, Nashville, TN 37211 | Publishing Industries (except Internet) | Term Loan | Prime plus | 2.75% | 11/4/2031 | 5.0 | 5.0 | 4.3 | — % |
| INE Incorporated dba Juice It Up Colton | (#) | 1040-1100 S. Mt. Vernon Ave, Riverside, CA 92507 | Food Services and Drinking Places | Term Loan | Prime plus | 2.75% | 4/3/2032 | 34.0 | 34.0 | 29.3 | 0.01 % |
| Finally Pest Control, LLC | (#, [^]) | 12118 Sellerton Dr, Fishers, IN 46037 | Administrative and Support Services | Term Loan | Prime plus | 2.75% | 11/3/2031 | 12.6 | 12.6 | 10.8 | — % |
| LoCo Apparel LLC | (#, [^]) | 2201 Long Prairie Rd, Unit 107-314, Flower Mound, TX 75022 | Nonstore Retailers | Term Loan | Prime plus | 2.75% | 10/29/2031 | 99.6 | 99.6 | 91.6 | 0.03 % |
| 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 | 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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| 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) | | | | | | | | | | |
| 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 Chicago Old Town | (#) | 1435 N Wells St., Chicago, IL 60610 | Food and Beverage Stores | Term Loan | Prime plus 2.75% | 3/28/2032 | 14.4 | 14.4 | 13.5 | — % |
| Kedai Indonesian Cafe | (#) | 110 S Mountain Ave, Upland, CA 91786 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 4/27/2032 | 9.5 | 9.5 | 8.2 | — % |
| High Street Technologies LLC and Merchant Connections LLC | (#,^) | 6331 Paris Ave, New Orleans, LA 70122 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 10/27/2031 | 7.3 | 7.3 | 6.2 | — % |
| Love at First Bite LLC dba Standlee's | (#,^) | 880 Blackwood Rd, Chula Vista, CA 91910 | General Merchandise Stores | Term Loan | Prime plus 2.75% | 10/27/2031 | 25.9 | 25.9 | 22.2 | 0.01 % |
| UnVeil Media Group LLC | (#,^) | 2251 Stone Pile Dr, Concord, NC 28025 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 10/27/2031 | 5.0 | 5.0 | 4.3 | — % |
| Healthcare At Home LLC | (#,^) | 5243 Snapfinger Woods Dr, Unit #104, Decatur, GA 30035 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 10/26/2046 | 26.2 | 26.2 | 29.0 | 0.01 % |
| Jason Watt Pictures, LLC | (#,^) | 110 Broadway, Brooklyn, NY 11249 | Motion Picture and Sound Recording Industries | Term Loan | Prime plus 2.75% | 10/26/2031 | 14.9 | 14.9 | 12.8 | — % |
| By Modern Design LLC | (#,^) | 1436 Luz De Sol Dr, El Paso, TX 79912 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 10/26/2031 | 5.0 | 5.0 | 4.3 | — % |
| Owkalasho LLC dba The UPS Store 299 | (#,^) | 3755 Avocado Blvd, La Mesa, CA 91941 | Couriers and Messengers | Term Loan | Prime plus 2.75% | 10/25/2031 | 35.7 | 35.7 | 30.6 | 0.01 % |
| Right Choice Accounting Solutions, LLC | (#,^) | 3210 Royal Creek Way, Lilburn, GA 30047 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 10/25/2031 | 3.5 | 3.5 | 3.0 | — % |
| Sabri Enterprises, Inc. | (#,^) | 11134 Hoffman Dr, Germantown, MD 20876 | Clothing and Clothing Accessories Stores | Term Loan | Prime plus 2.75% | 10/22/2031 | 6.0 | 6.0 | 5.2 | — % |
| M&P CAL, LLC dba Hotworx Anaheim Hills | (#) | 8086 East Santa Canyon Rd, Anaheim, CA 92808 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 2.75% | 3/22/2032 | 14.2 | 14.2 | 13.2 | — % |
| Tucker Management Group, LLC | (#,^) | 115 Tyler Rd, 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 % |
| ProBio Search & Career Services Corporation | (#,^) | 735 County Line Rd, Villanova, PA 19085 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 10/22/2031 | 14.6 | 14.6 | 12.5 | — % |
| Kynityx, Inc. | (#) | 990A Station Rd, Bellport, NY 11713 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 2.75% | 5/22/2032 | 71.3 | 71.3 | 75.7 | 0.02 % |
| Alicia A. Oswald dba Elevated Chiropractic | (#,^) | 3555 Kenyon St., San Diego, CA 92110 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 10/22/2031 | 2.4 | 2.4 | 2.0 | — % |
| Voyager Scientific, LLC | (#,^) | 309 Washington St., Conshohocken, PA 19428 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 10/22/2031 | 10.0 | 10.0 | 8.5 | — % |
| Simply Appliances, Inc. | (#,^) | 1811 Douglas Blvd., Ste 5, Roseville, CA 95611 | Electronics and Appliance Stores | Term Loan | Prime plus 2.75% | 10/21/2031 | 14.9 | 14.9 | 12.8 | — % |

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|---|-----------|--|--|--------------------|-------------------|------------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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, Pioneertown, CA 92268 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 10/12/2031 | 8.0 | 8.0 | 6.8 | — % |
| 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 | 14.9 | 14.9 | 12.8 | — % |
| Mitchell Authentic Inc RockBox Fitness | (#) | 4880 Lower Roswell Rd, Marietta, GA 30068 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 2.75% | 3/12/2032 | 118.8 | 118.8 | 102.1 | 0.03 % |
| Jed Thomas Consulting, Inc dba Woggle Consulting | (#,^) | 3 Trackside Dr, Kennebunk, ME 04043 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 10/8/2031 | 3.0 | 3.0 | 2.6 | — % |
| Agape R. E. Solutions LLC | (#,^) | 33 Market Point Dr, Greenville, SC 29607 | Real Estate | Term Loan | Prime plus 2.75% | 10/8/2031 | 5.0 | 5.0 | 4.3 | — % |
| Because it's Better Inc | (#,^) | 84 Stonecrest Rd, Ridgefield, CT 06877 | Merchant Wholesalers, Nondurable Goods | Term Loan | Prime plus 2.75% | 10/8/2031 | 173.9 | 173.9 | 149.1 | 0.05 % |
| 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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| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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 | 15.4 | 15.4 | 15.4 | — % |
| Krown Records, LLC | (#,^) | 5311 S Big Horn Pl, Chandler, AZ 85249 | Performing Arts, Spectator Sports, and Related Industries | Term Loan | Prime plus 2.75% | 10/5/2031 | 8.4 | 8.4 | 7.2 | — % |
| Backoffice Ally LLC dba Satterley Accounting Services | (#,^) | 70 Raynham Ave, Portsmouth, RI 02871 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 10/4/2031 | 6.0 | 6.0 | 5.1 | — % |
| The Gold Standard Accounting & Tax Inc | (#,^) | 4911 Warner Ave Ste 211, Huntington Beach, CA 92649 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 1/4/2032 | 10.4 | 10.4 | 8.9 | — % |
| LOVEBUG NUTRITION Inc | (#,^) | 115 E 34th St., New York, NY 10156 | Health and Personal Care Stores | Term Loan | Prime plus 2.75% | 9/30/2031 | 119.6 | 119.6 | 109.6 | 0.04 % |
| Skaggs RV Outlet, LLC | (#,^) | 301 Commerce Dr, Elizabethtown, KY 42701 | Motor Vehicle and Parts Dealers | Term Loan | Prime plus 2.75% | 9/30/2031 | 49.5 | 49.5 | 52.4 | 0.02 % |
| 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 | 24.3 | 24.3 | 26.3 | 0.01 % |
| Orchard Collision, Inc | (#,^) | 14898 Telegraph Rd, Redford, MI 48239 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 9/30/2046 | 61.0 | 61.0 | 65.2 | 0.02 % |
| Centre Storage and Matthew Wayne Vines | (#,^) | 1650 Clarence E Chesnut Jr Bypass, Centre, AL 35960 | Real Estate | Term Loan | Prime plus 2.75% | 9/30/2046 | 69.4 | 69.4 | 78.3 | 0.03 % |
| Great II, LLC | (#,^) | 4390 Commerce Circle, Idaho Falls, ID 83401 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 9/30/2046 | 212.4 | 212.4 | 239.8 | 0.08 % |
| Champion's Florida LLC & Market Vision Holdings, LLC | (#,^) | 1360 NW 88th Ave, Doral, FL 33172 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 2.75% | 9/30/2046 | 1,220.0 | 1,220.0 | 1,377.3 | 0.45 % |
| Lively's Collision, Center LLC | (#,^) | 5115 Jefferson Davis Hwy, North Augusta, SC 29841 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 9/30/2046 | 147.1 | 147.1 | 154.5 | 0.05 % |
| 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 | (#,^) | 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 | (#,^) | 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 | (#,^) | 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 Chapamn dba Tim's Auto Tech | (#,^) | 62 North Canal St., Oxford, NY 13830 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 9/30/2031 | 15.3 | 15.3 | 16.0 | 0.01 % |
| OSSA LLC | (#,^) | 300 Iberia St., Youngsville, LA 70503 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 9/30/2031 | 79.2 | 79.2 | 80.3 | 0.03 % |
| Garage Floor Coating of MN.com, LLC | (#,^) | 6701 W 23rd St, Minneapolis, MN 55426 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 9/30/2031 | 66.8 | 66.8 | 57.4 | 0.02 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
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(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|---|-----------|--|---|--------------------|-------------------|------------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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 Radwan, M.D., P.A | (#,^) | 18100 N.E. 19th Ave, North Miami Beach, FL 33162 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 9/29/2031 | 81.9 | 81.9 | 73.2 | 0.02 % |
| Daring Business Strategies Inc. | (#,^) | 600 Front St., Lynden, WA 98264 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 9/29/2031 | 34.7 | 34.7 | 29.7 | 0.01 % |
| TRI-COUNTY SERVICES, INC. and Andrew M Chehata | (#,^) | 4900 SW 51st St., Davie, FL 33314 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 9/29/2031 | 335.2 | 335.2 | 287.4 | 0.09 % |
| 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 Livernois Inc | (#) | 17149 Livernois, 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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|---|--------------------|---|--|--------------------|-------------------|-----------|-----------|---------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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, Rainer, 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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|--|-----------|--|---|--------------------|-------------------|-----------|-----------|------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| Vincent Remodeling, LLC | (#,^) | 4667 Riverbend Rd Trussville, 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., Ninilchik, AK 99639 | Scenic and Sightseeing Transportation | Term Loan | Prime plus 2.75% | 9/14/2031 | 28.7 | 28.7 | 24.6 | 0.01 % |
| MTR Designs LLC | (#,^) | 205 North 12th St., Opelika, AL 36801 | Nonstore Retailers | Term Loan | Prime plus 2.75% | 9/14/2031 | 7.4 | 7.4 | 6.4 | — % |
| SkyEstate LLC dba Vango's Drive Thru | (#,^) | 4000 Leap Rd, Hilliard, OH 43026 | Food and Beverage Stores | Term Loan | Prime plus 2.75% | 9/14/2031 | 30.3 | 30.3 | 25.9 | 0.01 % |
| JEMS Transportation & Logistics LLC | (#,^) | 30715 Basil Trace Dr, Spring, TX 77386 | Truck Transportation | Term Loan | Prime plus 2.75% | 9/14/2031 | 14.9 | 14.9 | 12.7 | — % |
| R & S Chroniger Enterprises, LLC | (#,^) | 1681 Beech Ln, Hanover, PA 17331 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 9/14/2031 | 17.7 | 17.7 | 15.2 | — % |
| Touch of Therapy Massage, LLC | (#,^) | 8510 Warner Rd, Ste 300, Plain City, OH 43064 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 9/13/2031 | 14.9 | 14.9 | 15.7 | 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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|--|--------------------|--|--|--------------------|-------------------|-----------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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 Constantinou | (#, [^]) | 94 Union St., Vernon, CT 06066 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 9/7/2031 | 51.5 | 51.5 | 54.4 | 0.02 % |
| 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 Parkerest 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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|---|--------------------|---|---|--------------------|-------------------|------------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| Sheryl's Candy Apple Creations, LLC | (#, [^]) | 131 Piney Green Rd, Ste 300, Jacksonville, NC 28546 | Food and Beverage Stores | Term Loan | Prime plus 2.75% | 12/2/2031 | 6.0 | 6.0 | 5.4 | — % |
| 331 Foley Sound Inc | (#, [^]) | 19355 Business Center Dr, Unit #9, Northridge, CA 91324 | Performing Arts, Spectator Sports, and Related Industries | Term Loan | Prime plus 2.75% | 1/2/2032 | 25.0 | 25.0 | 21.6 | 0.01 % |
| Kenbenco, Inc.dba Benson Steel Fabricators | (#, [^]) | 437 Route 212, Saugerties, NY 12477 | Fabricated Metal Product Manufacturing | Term Loan | Prime plus 2.75% | 8/31/2031 | 161.1 | 161.1 | 158.2 | 0.05 % |
| 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 07840 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 8/30/2046 | 24.5 | 24.5 | 26.8 | 0.01 % |
| 25 Dials LLC | (#, [^]) | 875 North High St., Ste 300, Columbus, OH 43215 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus 2.75% | 8/27/2031 | 9.3 | 9.3 | 9.8 | — % |
| Willow Falls Venue LLC | (#, [^]) | 23122 S North Carolina Hwy 109, Denton, NC 27239 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 8/27/2046 | 20.7 | 20.7 | 22.6 | 0.01 % |
| Downtown Dance Academy Limited Liability Company | (#, [^]) | 1204 Hooper Ave, Toms River, NJ 08753 | Educational Services | Term Loan | Prime plus 2.75% | 8/27/2031 | 5.4 | 5.4 | 4.6 | — % |
| Debut Solutions LLC | (#, [^]) | 2000 Frankfort St, Laredo, TX 78040 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus 2.75% | 8/27/2031 | 271.3 | 271.3 | 237.3 | 0.08 % |
| 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 Frankfurt St., Laredo, TX 78040 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus 2.75% | 8/27/2046 | 64.5 | 64.5 | 70.5 | 0.02 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
DECEMBER 31, 2021
(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|---|--------------------|---|---|--------------------|-------------------|-----------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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 Kaii & Company dba Island Kaii | (#, [^]) | 20140 Livemois, Detroit, MI 48221 | Insurance Carriers and Related Activities | Term Loan | Prime plus 2.75% | 8/26/2031 | 7.4 | 7.4 | 7.5 | — % |
| Tapuya Brands Corporation | (#, [^]) | 23 Leroy St., New York, NY 10014 | Nonstore Retailers | Term Loan | Prime plus 2.75% | 8/26/2031 | 65.9 | 65.9 | 56.4 | 0.02 % |
| HHD Aviation, LLC dba Great Milwaukee Training and Testing Center | (#, [^]) | 2820 Bobmeyer Rd, Hanger C-7, Hamilton, OH 45015 | Real Estate | Term Loan | Prime plus 2.75% | 8/26/2046 | 46.6 | 46.6 | 52.6 | 0.02 % |
| 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, Ivins, UT 84738 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 8/20/2031 | 3.1 | 3.1 | 2.7 | — % |
| The Jar Circle, Inc dba Frida's Mexican Grill | (#) | 3545 Merrick Rd, Seaford, NY 11783 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 2/20/2031 | 13.9 | 13.9 | 12.1 | — % |
| Dallas MTV, LLC | (#, [^]) | 2911 Turtle Creek Blvd, Ste 300, Dallas, TX 75219 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 8/20/2031 | 18.4 | 18.4 | 15.7 | 0.01 % |
| Royal Home Care and Staffing LLC | (#, [^]) | 453 Oakton Rd, Odenton, MD 21113 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 8/20/2031 | 31.8 | 31.8 | 33.6 | 0.01 % |
| Kiwi Vision, LLC | (#, [^]) | 27518 Portsmouth Ave, Hayward, CA 94545 | Insurance Carriers and Related Activities | Term Loan | Prime plus 2.75% | 8/19/2031 | 9.8 | 9.8 | 8.4 | — % |
| Elizabeth K. Little and dba Mrs. Little's Tea and Toys | (#, [^]) | 108 North Davis St., Hamilton, MO 64644 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 8/19/2031 | 2.7 | 2.7 | 2.8 | — % |
| Vida Meat Company LLC | (#, [^]) | 1370 West Cheyenne Ave, North Las Vegas, NV 89030 | Merchant Wholesalers, Nondurable Goods | Term Loan | Prime plus 2.75% | 8/19/2031 | 46.7 | 46.7 | 43.7 | 0.01 % |

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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) | | | | | | | | | | |
| 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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|--|--------------------|---|---|--------------------|-------------------|------------|-----------|---------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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 % |
| GLH delivering services Inc and Paisley Logistics Inc | (#, [^]) | 121 Pine Rd, Easley, SC 29642 | Couriers and Messengers | Term Loan | Prime plus 2.75% | 7/30/2031 | 268.9 | 268.9 | 230.2 | 0.07 % |
| 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 Yogasix Pasadena | (#, [^]) | 277 W Green St. Ste 110, Pasadena, CA 91105 | Educational Services | Term Loan | Prime plus 2.75% | 10/29/2031 | 52.0 | 52.0 | 45.0 | 0.01 % |
| Dream Splash International LLC | (#, [^]) | 650 S Cherry St., Denver, CO 80246 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 7/29/2031 | 82.9 | 82.9 | 71.2 | 0.02 % |
| Travis Construction Company, LLC | (#, [^]) | 11258 Bayou Bernard Rd, Gulfport, MS 39503 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 7/28/2031 | 29.3 | 29.3 | 25.9 | 0.01 % |

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|--|--------------------|--|---|--------------------|-------------------|-----------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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 | — % |
| Tarun LLC, dba Signature Wine & Liquor | (#) | 325 South Limestone, Lexington, KY 40508 | Food and Beverage Stores | Term Loan | Prime plus 6.5% | 7/23/2031 | 6.1 | 6.1 | 6.1 | — % |
| Mattress and Rug outlet LLC | (#, [^]) | 1818 State St., Schenectady, NY 12304 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus 2.75% | 7/23/2031 | 58.5 | 58.5 | 60.8 | 0.02 % |
| Premier Tech Security, LLC | (#, [^]) | 1616 Westgate Circle, Ste 111, Brentwood, TN 37027 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 7/23/2031 | 16.7 | 16.7 | 14.3 | — % |
| GSK Industries Inc dba Quality One Pool Management | (#, [^]) | 3217 W Tompkins Ave, Las Vegas, NV 89103 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 7/23/2031 | 14.6 | 14.6 | 12.5 | — % |
| 52 Tran, LLC | (#, [^]) | 773 South MacArthur Blvd, Ste 205, Coppell, TX 75019 | Insurance Carriers and Related Activities | Term Loan | Prime plus 2.75% | 7/23/2031 | 17.2 | 17.2 | 14.7 | — % |
| L.A. Crescent LLC dba Aameo 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 Schuylkill Rd, Phoenixville, PA 19460 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 7/21/2031 | 5.2 | 5.2 | 4.5 | — % |
| Jeragardens Wedding Rentals LLC, | (#) | 5842 South 1150 West, Ogden, UT 84405 | Rental and Leasing Services | Term Loan | Prime plus 6.5% | 7/20/2031 | 6.1 | 6.1 | 6.1 | — % |
| Sparta Athletic Campus, LLC | (#, [^]) | 115 Sparta Ave, Sparta, NJ 07871 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 2.75% | 7/20/2046 | 212.9 | 212.9 | 240.4 | 0.08 % |
| 110 Enterprises, LLC dba Boomerang Bar and Grill | (#, [^]) | 110 Limekiln Rd, Unit 2, New Cumberland, PA 17070 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 7/20/2046 | 275.6 | 275.6 | 306.8 | 0.10 % |

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|---|--------------------|---|--|--------------------|-------------------|-----------|-----------|---------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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, Ilc dba Shabby Shek Salon and Boutique | (#, [^]) | 156 West Tioga St., Tunkhannock, PA 18657 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 7/2/2046 | 39.9 | 39.9 | 40.8 | 0.01 % |
| Jason M. Eberhart dba Stae Farm | (#, [^]) | 600 Allegheny St., Jersey Shore, PA 17740 | Insurance Carriers and Related Activities | Term Loan | Prime plus 2.75% | 7/2/2046 | 25.6 | 25.6 | 26.5 | 0.01 % |
| Afrodisiac Enterprises LLC dba Afrodisiac Nola | (#, [^]) | 5363 Franklin Ave, New Orleans, LA 70122 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 7/1/2046 | 29.8 | 29.8 | 32.4 | 0.01 % |
| Royal Restaurants, LLC | (#, [^]) | 138 Griffin Rd, Ruston, LA 71270 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 6/30/2031 | 241.8 | 241.8 | 229.6 | 0.07 % |
| 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 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
DECEMBER 31, 2021
(In Thousands)

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

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
DECEMBER 31, 2021
(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|---|-----------|---|---|--------------------|-------------------|-----------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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 % |
| Pampanguena Market Place Corp | (#,^) | 18623 SW 107th Ave, Miami, FL 33157 | Food and Beverage Stores | Term Loan | Prime plus 2.75% | 6/23/2046 | 48.2 | 48.2 | 48.5 | 0.02 % |
| 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 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
DECEMBER 31, 2021
(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets | |
|--|-----------|--|--|--------------------|-------------------|-----------|-----------|-------|------------|-----------------|--|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | | |
| 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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| 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) | | | | | | | | | | |
| 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 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 5/26/2031 | 64.5 | 64.5 | 54.5 | 0.02 % |
| MPI Automotive Corp | (#, [^]) | 19925 Stevens Creek Blvd, Ste 100, Cupertino, CA 95014 | Transportation Equipment Manufacturing | Term Loan | Prime plus 2.75% | 5/26/2031 | 48.8 | 48.8 | 41.6 | 0.01 % |
| Eckles Generation Heating & Air Service, Inc | (#, [^]) | 6000 Poplar Ave, Memphis, TN 38119 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 5/26/2031 | 13.1 | 13.1 | 11.7 | — % |
| ELIOT'S ADULT NUT BUTTERS LLC | (#, [^]) | 1140 SE 7th, Ste 190, Portland, OR 97214 | Nonstore Retailers | Term Loan | Prime plus 2.75% | 5/26/2031 | 10.9 | 10.9 | 9.2 | — % |
| Hotel California Salon LLC dba Beverly Hills Lashes | (#, [^]) | 872 Huntley Dr, West Hollywood, CA 90069 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 5/25/2031 | 26.5 | 26.5 | 22.4 | 0.01 % |
| Bock Technologies Inc. | (#, [^]) | 11496 Luna Rd Ste 1200, Dallas, TX 75234 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus 2.75% | 5/25/2031 | 33.7 | 33.7 | 28.4 | 0.01 % |
| BGS Consulting LLC dba Your Digital Canvas | (#, [^]) | 5608 Malvey Ave, Fort Worth, TX 76107 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 5/25/2031 | 7.2 | 7.2 | 6.1 | — % |
| Ecru Designs LLC | (#, [^]) | 275 North Wyoming Ave, South Orange, NJ 07079 | Merchant Wholesalers, Nondurable Goods | Term Loan | Prime plus 2.75% | 5/24/2031 | 60.6 | 60.6 | 51.2 | 0.02 % |
| Tropics LLC | (#, [^]) | 6453 Chupp Rd, Lithonia, GA 30058 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 5/24/2031 | 10.9 | 10.9 | 9.2 | — % |
| LEX-MAR SERVICE INC | (#, [^]) | 12278 NW 106th Court, Medley, FL 33178 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 5/21/2046 | 19.8 | 19.8 | 21.5 | 0.01 % |
| League One Logistics, LLC | (#, [^]) | 150 Hiram Industrial Dr, Hiram, GA 30141 | Truck Transportation | Term Loan | Prime plus 2.75% | 5/21/2046 | 74.3 | 74.3 | 81.2 | 0.03 % |
| JJBM LLC dba Alumni Grill | (#, [^]) | 3316 Pacific Ave, Wildwood, NJ 08260 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 5/21/2046 | 20.3 | 20.3 | 22.9 | 0.01 % |
| Hankemeier Holdings LLC dba Grow Salon | (#, [^]) | 205 W 6th St., Ste 105 & 110, Georgetown, TX 78626 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 5/20/2031 | 18.3 | 18.3 | 15.4 | — % |
| Vernon Alexander dba Southern Ohio Hunting Preserve | (#, [^]) | 31625 Goosecreek Rd, McArthur, OH 45651 | Animal Production and Aquaculture | Term Loan | Prime plus 2.75% | 5/19/2031 | 22.6 | 22.6 | 23.7 | 0.01 % |
| Foreclosure Excess Proceeds, LLC | (#, [^]) | 2415 E Camelback Rd, Ste 700, Phoenix, AZ 85016 | Real Estate | Term Loan | Prime plus 2.75% | 5/19/2031 | 33.7 | 33.7 | 28.4 | 0.01 % |
| Compass CFO Holdings, LLC | (#, [^]) | 4400 Rt 9 Ste 1000, Freehold, NJ 07728 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 5/19/2031 | 15.2 | 15.2 | 12.9 | — % |
| Woodzzy LLC dba Dbawoodzzy Bar & Restaurant | (#) | 1133 Clarkson Ave, Brooklyn, NY 11212 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 12/19/2046 | 179.7 | 179.7 | 199.2 | 0.06 % |
| Motor Messenger NYC Inc | (#, [^]) | 81-36 Baxter Ave, Queens, NY 11373 | Couriers and Messengers | Term Loan | Prime plus 2.75% | 5/18/2031 | 169.3 | 169.3 | 149.2 | 0.05 % |
| THE LAW OFFICES OF LAWRENCE A. BECKENSTEIN P.C | (#, [^]) | 320 E 65th St., Ste #619, New York, NY 10065 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 5/17/2031 | 14.4 | 14.4 | 12.2 | — % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
DECEMBER 31, 2021
(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|---|--------------------|--|--|--------------------|-------------------|-----------|-----------|------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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 % |
| Janie Lacy & Associates, LLC dba Life Counseling Solutions | (#, [^]) | 670 N Orlando Ave, #103, Maitland, FL 32751 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 4/26/2046 | 33.7 | 33.7 | 37.3 | 0.01 % |
| Max Rosin & Associates, Inc | (#, [^]) | 37-43 West 14th St., Ste 304, New York, NY 10011 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 4/23/2031 | 54.9 | 54.9 | 46.4 | 0.01 % |
| J-Tech Industries Inc | (#, [^]) | 232 Alexandria Dr, Mooresville, NC 28115 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 4/23/2031 | 6.2 | 6.2 | 5.3 | — % |
| Acra Cast, Inc. | (#, [^]) | 1837 First St., Bay City, MI 48708 | Primary Metal Manufacturing | Term Loan | Prime plus 2.75% | 4/22/2031 | 20.2 | 20.2 | 19.6 | 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 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
DECEMBER 31, 2021
(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|---|-----------|---|---|--------------------|-------------------|-----------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| Twenty Ten Agency, LLC | (#,^) | 340 S Lemon Avnue, Walnut, CA 91789 | Educational Services | Term Loan | Prime plus 2.75% | 4/21/2031 | 3.8 | 3.8 | 3.2 | — % |
| Oregon Glass Repair, LLC dba SuperGlass Windshield Repair; SuperGla | (#,^) | 2972 SE 38th Court, Hillsboro, OR 97123 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 4/20/2031 | 16.5 | 16.5 | 14.0 | — % |
| AMERICAN CINEMA INSPIRES, INC and CEO Multimedia, Inc | (#,^) | 15363 Victory Blvd, Van Nuys, CA 91406 | Motion Picture and Sound Recording Industries | Term Loan | Prime plus 2.75% | 4/20/2031 | 33.5 | 33.5 | 28.3 | 0.01 % |
| Tierra Corrosion Control, Incorporated | (#,^) | 1608 Schofield Lane, Farmington, NM 87401 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 4/16/2031 | 23.9 | 23.9 | 25.1 | 0.01 % |
| Gateway Veterinary Services P.C. dba Liberty Animal Clinic | (#,^) | 9212 Liberty Ave, Ozone Park, NY 11417 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 4/15/2031 | 43.1 | 43.1 | 40.6 | 0.01 % |
| RV Solar LLC | (#) | 3442 E Bulk Lane, Oak Creek, WI 53154 | Specialty Trade Contractors | Term Loan | Prime plus 6.5% | 4/14/2031 | 6.0 | 6.0 | 5.8 | — % |
| Stephanie Ann Doty | (#) | 82 Diggins Dr, Folsom, CA 95630 | Insurance Carriers and Related Activities | Term Loan | Prime plus 6.5% | 4/14/2031 | 3.6 | 3.6 | 3.5 | — % |
| Lockett Trucking and Transport LLC | (#) | 612 Colebridge Dr, Blacklick, OH 43004 | Truck Transportation | Term Loan | Prime plus 6.5% | 4/14/2031 | 6.0 | 6.0 | 5.8 | — % |
| College Economy Inc | (#,^) | 679 Wedgewood Dr, Hanover Park, IL 60133 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 4/13/2031 | 33.5 | 33.5 | 28.3 | 0.01 % |
| Gerald Scott Lyda dba Edneyville Wood Products | (#,^) | 3555 Chimney Rock Rd, Hendersonville, NC 28792 | Wood Product Manufacturing | Term Loan | Prime plus 2.75% | 4/9/2046 | 32.5 | 32.5 | 36.7 | 0.01 % |
| Motor City Bakery Inc dba Mexi bake | (#,^) | 8100 Radcliffe St., Detroit, MI 48210 | Food Manufacturing | Term Loan | Prime plus 2.75% | 4/7/2046 | 103.5 | 103.5 | 113.0 | 0.04 % |
| 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 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
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DECEMBER 31, 2021
(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|--|--------------------|---|---|--------------------|-------------------|-----------|-----------|---------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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 Seman Real Es | (#, [^]) | 4712 Fernlee Ave, Royal Oak, MI 48073 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 3/30/2046 | 23.5 | 23.5 | 24.3 | 0.01 % |
| Underground Toys USA, LLC dba Seven 20 and Wozniak Distribution | (#, [^]) | 7626 Miramar Rd, San Diego, CA 92126 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus 2.75% | 3/30/2031 | 275.9 | 275.9 | 232.6 | 0.08 % |
| 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 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
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DECEMBER 31, 2021
(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|--|-----------|--|--|--------------------|-------------------|-----------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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 | — % |
| Blasco Tire LLC (#) | | 960 Memorial Dr, Griffin, GA 30223 | Motor Vehicle and Parts Dealers | Term Loan | Prime plus 6.5% | 3/24/2031 | 6.0 | 6.0 | 5.8 | — % |
| Oscar Rene Guzman and American United Construction LLC (#,^) | | 12520 Taylor Rd, Houston, TX 77041 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 3/24/2031 | 171.3 | 171.3 | 146.9 | 0.05 % |
| 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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| 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) | | | | | | | | | | |
| 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 % |
| LT Johnson DDS PLLC dba Bruegggen 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 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
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(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|--|--------------------|--|---|--------------------|-------------------|------------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| Torchlight Academy Schools, LLC | (#, [^]) | 116 County Farm Rd, Windsor, NC 27983 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 3/12/2046 | 223.1 | 223.1 | 251.9 | 0.08 % |
| Kris-Leigh Catered Living at Severna Park LLC | (#, [^]) | 831 Ritchie Hwy, Severna Park, MD 21146 | Nursing and Residential Care Facilities | Term Loan | Prime plus 2.75% | 3/12/2031 | 687.8 | 687.8 | 720.3 | 0.23 % |
| Craftworks NW, LLC | (#, [^]) | 12421 NE 117th Ave, Vancouver, WA 98662 | Merchant Wholesalers, Nondurable Goods | Term Loan | Prime plus 2.75% | 3/12/2031 | 14.3 | 14.3 | 12.8 | — % |
| Clean Energyz LLC | (#, [^]) | 881 Alma Real Dr. Stes T-16, Pacific Palisades, CA 90272 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 3/11/2031 | 57.2 | 57.2 | 48.2 | 0.02 % |
| Motus Inc. dba Stage Your Home San Diego | (#, [^]) | 7557 Convoy Ct, San Diego, CA 92111 | Real Estate | Term Loan | Prime plus 2.75% | 3/11/2031 | 50.1 | 50.1 | 42.2 | 0.01 % |
| Clean Energyz LLC | (#) | 881 Alma Real Dr Ste T-16, Pacific Palisades, CA 90272 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 12/11/2031 | 17.3 | 17.3 | 17.9 | 0.01 % |
| INTERNETZONE I, INC. | (#, [^]) | 3131 Laurel Ave, Fullerton, CA 92835 | Other Information Services | Term Loan | Prime plus 2.75% | 3/10/2031 | 9.5 | 9.5 | 8.0 | — % |
| Monark, LLC | (#, [^]) | 26050 Acero, Ste 411, Mission Viejo, CA 92691 | Food Manufacturing | Term Loan | Prime plus 2.75% | 3/10/2031 | 33.4 | 33.4 | 28.1 | 0.01 % |
| ACTIVE FACILITY MONITORING, LLC | (#, [^]) | 702 Ernest Dr, Port Orange, FL 32127 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 3/9/2031 | 9.4 | 9.4 | 7.9 | — % |
| True Electrical Services LLC dba True Breaker Services | (#, [^]) | 3773 Dinosaur St., Castle Rock, CO 80109 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 3/5/2031 | 5.7 | 5.7 | 4.8 | — % |
| Charlie Chedda's LLC | (#, [^]) | 1867 Academy Blvd, Colorado Springs, CO 80916 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 2.75% | 3/5/2031 | 22.8 | 22.8 | 23.0 | 0.01 % |
| 3 A Ideas, LLC dba Bizzy Kids Learning Center | (#, [^]) | 1401 Caplin Dr, Arlington, TX 76018 | Social Assistance | Term Loan | Prime plus 2.75% | 3/5/2046 | 118.6 | 118.6 | 129.4 | 0.04 % |
| Nadal Company LLC | (#, [^]) | 5923 Robindale Rd, Catonsville, MD 21228 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 3/5/2031 | 4.8 | 4.8 | 4.0 | — % |
| Giles Title and Escrow Services, LLC and Morgan Andrew Hoover | (#, [^]) | 203 North 1st St., Pulaski, TN 38478 | Real Estate | Term Loan | Prime plus 2.75% | 3/4/2031 | 29.5 | 29.5 | 27.3 | 0.01 % |
| Reginald L McClain dba McClain's Auto Detailing and Paint Refinish | (#, [^]) | 2753 N 29th St., Milwaukee, WI 53210 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 3/3/2046 | 7.1 | 7.1 | 8.0 | — % |
| Ambrose Cubed LLC | (#, [^]) | 6780 Hudspeth Rd, Harrisburg, NC 28075 | Wholesale Electronic Markets and Agents and Brokers | Term Loan | Prime plus 2.75% | 3/3/2046 | 197.7 | 197.7 | 223.2 | 0.07 % |
| Metroguard Security & Risk Mgmt Inc. | (#, [^]) | 338 Commerce Dr, Fairfield, CT 06825 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 3/2/2031 | 196.5 | 196.5 | 165.6 | 0.05 % |
| Miss Academy, LLC dba Miss Houston Pageant | (#, [^]) | 1111 Uptown Park Blvd #12, Houston, TX 77056 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 2/26/2031 | 9.4 | 9.4 | 8.0 | — % |
| Goodsell/Wilkins, Inc | (#, [^]) | 28175 Bluebell Dr, Laguna Niguel, CA 92677 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 2/25/2031 | 94.4 | 94.4 | 79.6 | 0.03 % |
| Anne M Prior LLC | (#, [^]) | 5933 NW Wins Sivers Dr, Portland, OR 97220 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 2/25/2031 | 16.8 | 16.8 | 14.1 | — % |
| Innovative Dental of Hannibal LLC | (#, [^]) | 515 Clinic Rd., Hannibal, MO 63401 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 2/24/2031 | 47.3 | 47.3 | 39.8 | 0.01 % |

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| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|--|-----------|--|--|--------------------|-------------------|-----------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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 Fountain 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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|--|-----------|---|--|--------------------|-------------------|-----------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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 Deaungilae Wise | (#) | 110 Golden Pine Rd SW, Austell, GA 30168 | Personal and Laundry Services | Term Loan | Prime plus 6.5% | 1/28/2031 | 3.8 | 3.8 | 3.7 | — % |
| Payne's Environmental Services LLC | (#,^) | 5617 Causeway Blvd., Tampa, FL 33619 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 1/28/2031 | 173.4 | 173.4 | 155.5 | 0.05 % |
| 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 % |
| VIIXVII Sewing Studio, LLC | (#) | 277 E Girard Ave, Philadelphia, PA 19125 | Sporting Goods, Hobby, Musical Instrument, and Book Stores | Term Loan | Prime plus 6.5% | 1/22/2031 | 4.4 | 4.4 | 4.3 | — % |
| Skypie Studio & Crafts LLC | (#) | 933 Mary Ave, Opelousas, LA 70570 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 6.5% | 1/22/2031 | 5.7 | 5.7 | 5.5 | — % |
| WILD THING ACCOUNTING & TAX LLC | (#) | 805 NE 190th Ave, Portland, OR 97230 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 6.5% | 1/22/2031 | 5.9 | 5.9 | 5.7 | — % |
| Andrew's Spotless Cleaning, LLC | (#) | 1604 Marcella Dr, Covington, KY 41011 | Administrative and Support Services | Term Loan | Prime plus 6.5% | 1/22/2031 | 5.9 | 5.9 | 5.7 | — % |
| Nex Computer LLC and Kosmaz Technologies LLC | (#,^) | 1201 Alta Vista Court, Walnut Creek, CA 94596 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 1/22/2031 | 32.8 | 32.8 | 27.7 | 0.01 % |
| Greater Vision Healthcare Services, LLC | (#,^) | 788 Montgomery Ave, Ocoee, FL 34761 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 1/22/2046 | 911.2 | 911.2 | 981.2 | 0.32 % |
| 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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|--|--------------------|--|--|--------------------|-------------------|------------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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 % |
| Silx LLC | (#, [^]) | 4120 3rd Ave, Timnath, CO 80525 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 1/12/2031 | 4.2 | 4.2 | 3.6 | — % |
| White Pine Logistics, Inc. | (#, [^]) | 1281 Cobble Pond Way, Vienna, VA 22182 | Truck Transportation | Term Loan | Prime plus 2.75% | 1/11/2031 | 371.9 | 371.9 | 318.2 | 0.10 % |
| 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 | — % |
| Leila Zamiri, DDS, Inc | (#, [^]) | 3317 E 10th St., Long Beach, CA 90804 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 12/31/2045 | 153.7 | 153.7 | 173.5 | 0.06 % |
| 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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|--|--------------------|--|--|--------------------|-------------------|------------|-----------|---------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| Center of New England Primary Care Inc, North Providence Urgent Care I | (#, [^]) | 775 Centre of New England Blvd, Coventry, RI 02816 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 12/30/2045 | 447.2 | 447.2 | 504.9 | 0.16 % |
| Perfect Game Incorporated | (#, [^]) | 850 Twixt Town Rd NE, Cedar Rapids, IA 52402 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 2.75% | 12/30/2030 | 1,163.9 | 1,163.9 | 1,088.3 | 0.35 % |
| 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, Shevport, 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 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 % |
| Litchy Electric L.L.C. | (#, [^]) | 4035 E Post Rd, Las Vegas, NV 89120 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 12/29/2030 | 93.1 | 93.1 | 80.1 | 0.03 % |
| 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., Talihima, OK 74571 | Food and Beverage Stores | Term Loan | Prime plus 6.5% | 12/23/2030 | 11.8 | 11.8 | 11.3 | — % |
| NetLevel5 LLC dba Moutain Air Duct | (#, [^]) | 4724 Poleplant Dr, Colorado Springs, CO 80918 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 12/23/2030 | 15.1 | 15.1 | 13.1 | — % |
| Spectrum Dynamics, Inc dba Clean Water Works | (#) | 27727 Dalton Bluff Court, Katy, TX 77494 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 6.5% | 12/23/2030 | 11.8 | 11.8 | 11.3 | — % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
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DECEMBER 31, 2021
(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|--|-----------|--|---|--------------------|-------------------|------------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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 UBREAKIFIX | (#,^) | 1539 Town Center Dr, Lakeland, FL 33803 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 12/23/2030 | 53.3 | 53.3 | 44.8 | 0.01 % |
| Chris' Angels Cleaning Service LLC | (#) | 2090 Dunwoody Club Dr, Sandy Springs, GA 30350 | Administrative and Support Services | Term Loan | Prime plus 6.5% | 12/23/2030 | 11.8 | 11.8 | 11.3 | — % |
| KCL Business Service Inc. | (#) | 1042 San Fernando Rd., San Fernando, CA 91340 | Performing Arts, Spectator Sports, and Related Industries | Term Loan | Prime plus 6.5% | 12/23/2030 | 11.8 | 11.8 | 11.3 | — % |
| 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 % |
| RJL Texas International Corporation | (#,^) | 17401 Triton, Schertz, TX 78154 | Merchant Wholesalers, Nondurable Goods | Term Loan | Prime plus 2.75% | 12/18/2030 | 253.1 | 253.1 | 229.0 | 0.07 % |
| 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 | — % |
| Horne Chiropractic Center, P.A | (#,^) | 3820 Mountain Rd, Stes B & C, Pasadena, MD 21122 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 12/18/2030 | 93.1 | 93.1 | 78.3 | 0.03 % |
| 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 Upstyled Properties | (#,^) | 1440 W Taylor St Unit 595, Chicago, IL 60607 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 12/18/2030 | 14.0 | 14.0 | 14.6 | — % |
| Allied Molded Products, LLC, Clancy 15 LLC, and Crusader 5088, LLC | (#,^) | 1145 13th Ave East, Palmetto, FL 34221 | Miscellaneous Manufacturing | Term Loan | Prime plus 2.75% | 12/18/2030 | 199.2 | 199.2 | 167.6 | 0.05 % |

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| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|---|--------------------|---|---|--------------------|-------------------|------------|-----------|---------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| Tahzoo LLC | (#, [^]) | 1015 7th St. NW, Washington, DC 20001 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 12/18/2030 | 722.5 | 722.5 | 609.3 | 0.20 % |
| Splashlight Photographic & Digital Studios LLC , Splashlight Technology | (#, [^]) | 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., Camponbello, 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 % |
| Corple Enterprises Inc | (#, [^]) | 17887 US Hwy 380 West, Ponder, TX 76259 | Motor Vehicle and Parts Dealers | Term Loan | Prime plus 2.75% | 12/14/2030 | 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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|---|-----------|--|--|--------------------|-------------------|------------|-----------|---------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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 Saahten | (#) | 2741 Raceway Fairfield West, Pensacola, FL 32503 | Food Services and Drinking Places | Term Loan | Prime plus 6.5% | 12/11/2030 | 11.8 | 11.8 | 11.3 | — % |
| Premium Marketing Co. Inc. dba Vera Moore Cosmetics | (#,^) | 4 Shadow Lane, Woodbury, NY 11797 | Health and Personal Care Stores | Term Loan | Prime plus 2.75% | 12/11/2030 | 20.9 | 20.9 | 18.1 | 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 Blouvard, Clermont, FL 34711 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 12/9/2030 | 41.9 | 41.9 | 35.3 | 0.01 % |
| Zebra House Coffee, LLC | (#,^) | 1001 S El Camino Real, San Clemente, CA 92672 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 12/9/2030 | 41.9 | 41.9 | 35.2 | 0.01 % |
| Tortuga Backpacks LLC | (#,^) | 340 South Lemon Ave, Walnut, CA 91789 | Nonstore Retailers | Term Loan | Prime plus 2.75% | 12/8/2030 | 46.6 | 46.6 | 39.2 | 0.01 % |
| CashLine Solutions, LLC | (#,^) | 467741 E 1050 Rd, Sallisaw, OK 74955 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 12/7/2030 | 11.2 | 11.2 | 9.4 | — % |
| Northeast Coverages Inc. and Southeast Coverages Inc. | (#,^) | 910 Franklin Ave, Ste 210, Garden City, NY 11530 | Insurance Carriers and Related Activities | Term Loan | Prime plus 2.75% | 12/7/2030 | 158.3 | 158.3 | 165.5 | 0.05 % |
| 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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|--|--------------------|---|--|--------------------|-------------------|------------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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 % |
| Staffhink Limited dba Barn Owl Drone Services | (#, [^]) | 4283 Deerfield Hills Rd, Colorado Springs, CO 80916 | Data Processing, Hosting, and Related Services | Term Loan | Prime plus 2.75% | 12/3/2030 | 4.9 | 4.9 | 4.6 | — % |
| Tina D. Coker DBA Diane's Accounting Service | (#) | 119 E Haywood St, England, AR 72046 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 6.5% | 12/3/2030 | 11.8 | 11.8 | 11.3 | — % |
| 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 % |
| Segreti Law Office, A Professional Corporation | (#, [^]) | 350 10th Ave, Ste 1000, San Diego, CA 92101 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 11/27/2030 | 17.3 | 17.3 | 14.7 | — % |
| Hartley S Johnson & Son, Inc. dba Mark T. Wendell Tea | (#, [^]) | 14a Craig Rd, Acton, MA 01720 | Merchant Wholesalers, Nondurable Goods | Term Loan | Prime plus 2.75% | 11/27/2030 | 37.0 | 37.0 | 31.4 | 0.01 % |
| LIAISON STAINLESS INC | (#, [^]) | 630 James Lee Dr NW, Suwanee, GA 30024 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus 2.75% | 11/25/2030 | 69.3 | 69.3 | 58.3 | 0.02 % |
| 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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|--|--------------------|---|---|--------------------|-------------------|------------|-----------|---------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| T.S.I.-VA, LLC and Alpha Business Services Inc. | (#, [^]) | 2525 Pointe Center Court, Ste 200, Dumfries, VA 22026 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 11/17/2030 | 101.2 | 101.2 | 85.2 | 0.03 % |
| Master Printing and Signs Corp & Artishirt Co. | (#, [^]) | 386 Squire Rd, Revere, MA 02151 | Printing and Related Support Activities | Term Loan | Prime plus 2.75% | 11/10/2045 | 197.3 | 197.3 | 216.9 | 0.07 % |
| Modutech Marine Inc | (#, [^]) | 2218 Marine View Dr, Tacoma, WA 98422 | Transportation Equipment Manufacturing | Term Loan | Prime plus 2.75% | 11/9/2030 | 369.9 | 369.9 | 386.7 | 0.13 % |
| GoodGuyS Enterprises Inc dba Goodguys; Good Guy Enterprises; Good Guys | (#, [^]) | 1071 Serpentine Lane, Pleasanton, CA 94566 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 11/4/2030 | 192.2 | 192.2 | 200.9 | 0.06 % |
| Protek Pest Control Inc, Protek Nurseries LLC & Protek Irrigation LLC | (#, [^]) | 8712 60th Terrace South, Lake Worth, FL 33467 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 11/4/2030 | 48.6 | 48.6 | 42.7 | 0.01 % |
| Supersonic Cleaning Services Inc | (#, [^]) | 36 Seitz Terrace, Arlington, NY 12603 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 10/29/2030 | 35.6 | 35.6 | 30.5 | 0.01 % |
| Marcus Horn dba Versatile Styles and Cuts | (#, [^]) | 2018 24th Ave, Meridian, MS 39301 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 10/15/2045 | 10.3 | 10.3 | 11.1 | — % |
| Shades of U, Inc. dba Diva by Cindy | (#, [^]) | 15212 Hanover Pike, Upperco, MD 21155 | Health and Personal Care Stores | Term Loan | Prime plus 2.75% | 10/9/2045 | 88.3 | 88.3 | 95.7 | 0.03 % |
| VIP Lawn Care Services LLC dba VIP Services | (#, [^]) | 3875 Fay Blvd, Cocoa, FL 32927 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 10/8/2030 | 17.5 | 17.5 | 14.9 | — % |
| KTF Consulting Corp | (#, [^]) | 2471 N Geneva Terrace, Chicago, IL 60614 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 10/6/2030 | 68.9 | 68.9 | 72.0 | 0.02 % |
| The Hall at the Yard LLC dba The Hall on the Yard | (#) | 1412 Alden Rd, Orlando, FL 32803 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 10/2/2031 | 671.1 | 671.1 | 572.6 | 0.19 % |
| South Park Hardware, LLC | (#, [^]) | 16074 South Park Ave, South Holland, IL 60473 | Building Material and Garden Equipment and Supplies Dealers | Term Loan | Prime plus 2.75% | 9/25/2045 | 73.4 | 73.4 | 82.9 | 0.03 % |
| Hazleton Oil & Environmental, Inc | (#, [^]) | 300 Tamaqua St., Hazleton, PA 18201 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus 2.75% | 9/25/2045 | 1,063.8 | 1,063.8 | 1,195.8 | 0.39 % |
| Babys on Broadway LLC | (#, [^]) | 47 East Broadway, Little Falls, MN 56345 | Clothing and Clothing Accessories Stores | Term Loan | Prime plus 2.75% | 9/25/2030 | 68.4 | 68.4 | 59.0 | 0.02 % |
| 7PSolutions, LLC | (#, [^]) | 136 North Van Buren St., Nashville, IN 47448 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus 2.75% | 9/25/2030 | 45.6 | 45.6 | 38.6 | 0.01 % |
| Blakeslee Arpaia Chapman, Inc and Chapman Construction Services, LLC | (#, [^]) | 200 North Branford Rd, Branford, CT 06405 | Construction of Buildings | Term Loan | Prime plus 2.75% | 9/24/2030 | 341.9 | 341.9 | 333.8 | 0.11 % |
| BulkMore LLC | (#, [^]) | 12741 Ocean Gateway, Ocean City, MD 21842 | Merchant Wholesalers, Nondurable Goods | Term Loan | Prime plus 2.75% | 11/18/2030 | 137.8 | 137.8 | 120.5 | 0.04 % |
| 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 | 56.2 | 56.2 | 60.5 | 0.02 % |
| Mister Dexters LTD dba Shuga's | (#, [^]) | 702 S Cascade Ave, Colorado Springs, CO 80903 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 8/28/2030 | 166.3 | 166.3 | 139.6 | 0.05 % |
| Heriz Gallery Inc dba Pineville Rug Gallery | (#, [^]) | 312 Main St., Pineville, NC 28134 | Textile Product Mills | Term Loan | Prime plus 2.75% | 4/6/2045 | 95.7 | 95.7 | 108.1 | 0.03 % |
| Alliance Heating & Air Conditioning, Inc. | (#, [^]) | 10 Brookfield Ave, Bridgeport, CT 06610 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 4/6/2030 | 658.5 | 658.5 | 605.5 | 0.20 % |

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(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|---|-----------|--|--|--------------------|-------------------|------------|-----------|---------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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 % |
| Dunaway and Hart, Inc | (#,^) | 575 Harkrider St., Conway, AR 72032 | Real Estate | Term Loan | Prime plus 2.75% | 3/26/2030 | 43.6 | 43.6 | 39.8 | 0.01 % |
| Patoruzu Inc dba Sharkey's Cuts for Kids | (#,^) | 18121 Tuckerton Rd, Ste 130, Cypress, TX 77433 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 6/20/2030 | 11.8 | 11.8 | 10.8 | — % |
| Kris-Leigh Catered Living at Severna Park, LLC | (#,^) | 831 Richie Hwy, Severna Park, MD 21146 | Nursing and Residential Care Facilities | Term Loan | Prime plus 2.75% | 3/20/2030 | 464.6 | 464.6 | 490.0 | 0.16 % |
| Firefly Development LLC dba Firefly Earthworks | (#,^) | 4810 Vieksburg 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 % |
| Kanga Lean, Inc. dba F45 Training Trinity | (#,^) | 8900 Strengh Ave, New Port Richie, FL 34655 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 2.75% | 6/16/2030 | 50.1 | 50.1 | 47.5 | 0.02 % |
| Integrated Equipment Inc; Intergrated Elastomers Inc | (#,^) | 5701 Brittmoore Rd, Houston, TX 77041 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus 2.75% | 3/13/2045 | 1,235.0 | 1,235.0 | 1,394.4 | 0.45 % |
| 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 % |
| Signet Media dba Signet Media inc. | (#,^) | 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 % |
| | (#,^) | 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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|---|-----------|---|--|--------------------|-------------------|-----------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| Astoria-Pacific Inc | (#,^) | 15130 SE 82nd Dr, Clackamas, OR 97015 | Computer and Electronic Product Manufacturing | Term Loan | Prime plus 2.75% | 3/13/2030 | 108.9 | 108.9 | 114.8 | 0.04 % |
| GQ Investments LLC | (#,^) | 5772 Miami Lakes Dr, Miami Lakes, FL 33014 | Electrical Equipment, Appliance, and Component Manufacturing | Term Loan | Prime plus 2.75% | 3/12/2030 | 130.7 | 130.7 | 119.5 | 0.04 % |
| 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 % |
| Minifax 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 Restaurand and Club | (#,^) | 1622-1624 N. Mannheim Rd, Stone Park, IL 60165 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 2/28/2045 | 441.0 | 441.0 | 497.9 | 0.16 % |
| 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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|---|--------------------|--|--|--------------------|-------------------|-----------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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 Chahrouh 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 Strategics LLC | (#, [^]) | 7215 Waelti Dr, Melbourne, FL 32940 | Social Assistance | Term Loan | Prime plus 2.75% | 2/21/2045 | 374.1 | 374.1 | 406.7 | 0.13 % |
| 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 Heath Care LLC | (#, [^]) | 6110 W Capitol Dr, Milwaukee, WI 53216 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 1/30/2030 | 36.0 | 36.0 | 32.9 | 0.01 % |
| 3 Fat Labs Inc. and Energy Conservation Solution Inc. | (#, [^]) | 2001 S County Rd 400 W, Greencastle, IN 46135 | Rental and Leasing Services | Term Loan | Prime plus 2.75% | 1/30/2045 | 269.6 | 269.6 | 298.9 | 0.10 % |
| 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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|---|--------------------|---|---|--------------------|-------------------|------------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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.,PC | (#, [^]) | 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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|--|--------------------|---|---|--------------------|-------------------|------------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| Vance Ewing LLC | (#, [^]) | 22940 Harlan Ln, St. Robert, MO 65584 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 2.75% | 12/30/2029 | 95.6 | 95.6 | 100.8 | 0.03 % |
| Mankamana Holdings, LLC dba Perfect Brow Art, Mankamana Holdings, LLC | (#, [^]) | 7302 Kirby Ave, Lubbock, TX 79424 | Gasoline Stations | Term Loan | Prime plus 2.75% | 12/27/2029 | 116.8 | 116.8 | 115.6 | 0.04 % |
| Irony LLC dba Mulberry's Garment Care | (#, [^]) | 2579 Fairview Ave North, Roseville, MN 55113 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 12/27/2029 | 956.9 | 956.9 | 877.9 | 0.28 % |
| Pro-Tek Pest Control, Inc., Pro-Tek Nurseries, LLC, Pro-Tek Irrigation | (#, [^]) | 8712 60th Terrace South, Lake Worth, FL 33467 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 12/27/2029 | 158.2 | 158.2 | 149.7 | 0.05 % |
| American Landscaping Company | (#, [^]) | 6151 S St., Anchorage, AK 99518 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 12/27/2029 | 261.4 | 261.4 | 266.4 | 0.09 % |
| 313 Air Duct LLC dba Jouny Cleaning Services, M & J Restoration Emerge | (#, [^]) | 25150 W Warren Ave., Dearborn Heights, MI 48127 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 12/27/2044 | 216.7 | 216.7 | 244.7 | 0.08 % |
| 313 Air Duck LLC dba Jouny Cleaning Services, M & J Restoration Emerge | (#, [^]) | 25150 W Warren Ave., Dearborn Heights, MI 48127 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 12/27/2029 | 137.6 | 137.6 | 132.3 | 0.04 % |
| American Landscaping Company and Ground Effects Landscaping, LLC | (#, [^]) | 6151 A St., Anchorage, AK 99518 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 12/27/2044 | 623.2 | 623.2 | 703.6 | 0.23 % |
| K&S Hardware LLC dba Gopher Ace | (#, [^]) | 1865 Wayzata Blvd, Long Lake, MN 55356 | Building Material and Garden Equipment and Supplies Dealers | Term Loan | Prime plus 2.75% | 12/27/2029 | 53.1 | 53.1 | 53.6 | 0.02 % |
| A Family Member Homecare Group Inc, A Family Member Homecare Holdings | (#, [^]) | 11788 Sample Rd, Coral Springs, FL 33065 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 12/27/2044 | 117.0 | 117.0 | 129.2 | 0.04 % |
| Watearth Inc | (#, [^]) | 3371 Glendale Blvd Ste 208, Los Angeles, CA 90039 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 12/27/2029 | 39.7 | 39.7 | 36.2 | 0.01 % |
| Protek Pest Control, Inc. Pro-tek Nurseries LLC, Pro-Tek Irrigation | (#, [^]) | 8712 60TH TER South, Lake Worth, FL 33467 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 12/27/2044 | 137.3 | 137.3 | 155.0 | 0.05 % |
| Tatoo Tony's Under My Skin LLC | (#, [^]) | 73 Memorial Pkwy, Atlantic Highlands, NJ 07716 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 12/27/2044 | 96.4 | 96.4 | 108.8 | 0.04 % |
| QXC Communications, Inc | (#, [^]) | 4541 N Dixie Hwy, Boca Raton, FL 33431 | Telecommunications | Term Loan | Prime plus 2.75% | 12/27/2029 | 445.2 | 445.2 | 406.1 | 0.13 % |
| Icebox Cafe L.C. and Icebox Pantry, LLC | (#, [^]) | 219 NE 3rd St., Hallendale Beach, FL 33009 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 4/26/2030 | 404.7 | 404.7 | 383.0 | 0.12 % |
| Bhatti LLC 2, Bhatti LLC | (#, [^]) | 1451 Coral Ridge Ave, Coralville, IA 52241 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 12/26/2029 | 95.7 | 95.7 | 89.0 | 0.03 % |
| Richwood Enterprises, LLC, Richwood Transport LLC, Richwood Transport | (#, [^]) | 2564 Branch St., Middleton, WI 53562 | Transit and Ground Passenger Transportation | Term Loan | Prime plus 2.75% | 12/24/2029 | 225.7 | 225.7 | 221.8 | 0.07 % |
| Synergistic-Designs, LLC | (#, [^]) | 493 Wilson Mill Rd, New Wilmington, PA 16142 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 12/24/2029 | 6.4 | 6.4 | 5.8 | — % |
| Ink! Coffee Company | (#, [^]) | 2851 Larimer St., Denver, CO 80205 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 12/24/2029 | 470.5 | 470.5 | 429.2 | 0.14 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
DECEMBER 31, 2021
(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|---|--------------------|--|---|--------------------|-------------------|------------|-----------|---------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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 % |
| GDIM Enterprises Inc dba AAMCO | (#) | 1657 Whiskey Rd., Aiken, SC 29803 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 12/19/2029 | 17.9 | 17.9 | 17.3 | 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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CONSOLIDATED SCHEDULE OF INVESTMENTS
DECEMBER 31, 2021
(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|--|--------------------|--|---|--------------------|-------------------|------------|-----------|---------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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 % |
| Elita 7, LLC and Behavioral Nutrition Inc. | (#, [^]) | 16 Marble St., Worchester, MA 01603 | Nursing and Residential Care Facilities | Term Loan | Prime plus 2.75% | 12/9/2029 | 275.8 | 275.8 | 273.9 | 0.09 % |
| 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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CONSOLIDATED SCHEDULE OF INVESTMENTS
DECEMBER 31, 2021
(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|--|-----------|---|--|--------------------|-------------------|------------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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 % |
| Kanti Group Inc, Marina 84 Sport Bar & Grill LLC and Pub 52 Sports (#,^) | | 2440 Wesr State Rd 84, Fort Lauderdale, FL 33312 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 11/27/2029 | 142.4 | 142.4 | 131.2 | 0.04 % |
| 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 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
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(In Thousands)

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

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
DECEMBER 31, 2021
(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|---|--------------------|---|--|--------------------|-------------------|------------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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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| 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) | | | | | | | | | | |
| 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 Dupont Rd, Fort Wayne, IN 46818 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 10/31/2044 | 290.9 | 290.9 | 328.1 | 0.11 % |
| 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 Jedidiah'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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|---|-----------|---|---|--------------------|-------------------|------------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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 Sunnyslane 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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|--|-----------|--|---|--------------------|-------------------|------------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| Glenda D Brewer dba Bargain Store | (#) | 107 Tabernacle Church Rd, Candor, NC 27229 | General Merchandise Stores | Term Loan | Prime plus 6.5% | 10/11/2029 | 10.7 | 10.7 | 11.1 | — % |
| S&D Beauty Spa Inc dba Elite Nails, dba Bella's Nails & dba Onyx Nail | (#,^) | 5604 Slide Rd, Lubbock, TX 79414 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 10/11/2029 | 141.5 | 141.5 | 130.8 | 0.04 % |
| 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 32233 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 9/30/2029 | 7.3 | 7.3 | 6.7 | — % |
| Meldi Maa, Inc dba The River Complex | (#,^) | 74 S Main St., Woonsocket, RI 02895 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 9/30/2044 | 407.2 | 407.2 | 459.8 | 0.15 % |
| 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 Barnichaels 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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| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| Titan Laser Sreced 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 Kampfer CPAs, Inc | (#, [^]) | 360 East State St., Salem, OH 44460 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 9/25/2044 | 51.0 | 51.0 | 54.6 | 0.02 % |
| 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 Enviromental Service, LLC dba Bamaco | (#, [^]) | 5617 Causeway Blvd, Tampa, FL 33619 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 9/18/2044 | 500.9 | 500.9 | 549.6 | 0.18 % |
| Vancole Investments, Inc. dba Smoothie King #913 | (#, [^]) | 876 Virginia Ave, Hapeville, GA 30354 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 9/17/2029 | 9.9 | 9.9 | 9.0 | — % |
| Natalie Hari 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 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
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(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|---|-----------|--|--|--------------------|-------------------|-----------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| ACSS CPA, LLC | (#,^) | 1016 S Texas Blvd, Weslaco, TX 78599 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 9/12/2044 | 38.4 | 38.4 | 42.8 | 0.01 % |
| Prime Precision Machining, LLC | (#,^) | 845 Mandoline Ave, Madison Heights, MI 48071 | Real Estate | Term Loan | Prime plus 2.75% | 9/11/2044 | 267.9 | 267.9 | 296.9 | 0.10 % |
| 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 Orpha Dr, Middlebury, IN 46840 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 2.75% | 9/6/2029 | 37.4 | 37.4 | 34.5 | 0.01 % |
| Philly Games Inc dba Queen & Rock Game Cafe | (#,^) | 607-609 S 2nd St., Philadelphia, PA 19147 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 9/5/2029 | 51.7 | 51.7 | 47.4 | 0.02 % |
| 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 Stonecrest Pass, Lithonia, GA 30038 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 8/29/2044 | 92.7 | 92.7 | 103.2 | 0.03 % |
| Crown Heights Bunch O Bagels & More Inc & 361 Bagel Holding LLC | (#,^) | 361 Troy Ave, Brooklyn, NY 11213 | Food and Beverage Stores | Term Loan | Prime plus 2.75% | 8/29/2029 | 32.9 | 32.9 | 34.6 | 0.01 % |
| Esquire Mini Mart LLC & Morgan Store Building LLC | (#,^) | 12595 S Somerton Ave, Yuma, AZ 85365 | Food and Beverage Stores | Term Loan | Prime plus 2.75% | 8/29/2029 | 42.2 | 42.2 | 42.3 | 0.01 % |
| Groton Bowling Center and Entertainment Inc | (#,^) | 27 Kings Hwy, Groton, CT 06340 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 2.75% | 8/29/2044 | 930.1 | 930.1 | 1,038.5 | 0.34 % |
| Linsey Schwertdfeger., Inc. | (#,^) | 740 Dennery Rd, San Diego, CA 92154 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 8/28/2029 | 58.4 | 58.4 | 54.0 | 0.02 % |
| 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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|--|--------------------|--|--|--------------------|-------------------|------------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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 % |
| Accent Home Services LLC dba Benjamin Franklin Plumbing of Kansas City | (#, [^]) | 7748 Troost Ave, Kansas City, MO 64131 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 8/15/2029 | 84.5 | 84.5 | 84.0 | 0.03 % |
| 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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|--|-----------|---|--|--------------------|-------------------|-----------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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, Canadagua, 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, Traunik, 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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|--|--------------------|--|---|--------------------|-------------------|-----------|-----------|---------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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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|--|--------------------|--|---|--------------------|-------------------|------------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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 Tonnelle Ave, Jersey City, NJ 07307 | Transit and Ground Passenger Transportation | Term Loan | Prime plus 2.75% | 6/28/2044 | 746.0 | 746.0 | 842.2 | 0.27 % |
| 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 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
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DECEMBER 31, 2021
(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|--|--------------------|---|--|--------------------|-------------------|------------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| Vanchoc Transport Inc | (#, [^]) | 137 3rd St, Brooklyn, NY 11231 | Rental and Leasing Services | Term Loan | Prime plus 2.75% | 6/25/2029 | 35.3 | 35.3 | 36.2 | 0.01 % |
| Paradise Towing & Recovery Inc | (#, [^]) | 1115 S. Horner Blvd, Sanford, NC 27330 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 6/25/2044 | 70.1 | 70.1 | 79.2 | 0.03 % |
| 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 % |
| LuLuBelle's Mountain Banana Bread LLC | (#, [^]) | 31621 Pleasant Dr., Running Springs, CA 92382 | Food Manufacturing | Term Loan | Prime plus 2.75% | 12/21/2045 | 247.5 | 247.5 | 279.4 | 0.09 % |
| 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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| 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) | | | | | | | | | | |
| 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 | — % |
| Neely Motorsports, Inc dba Earl's Store #1, Earl's Performance Plumbing | (#, [^]) | 15825-15827 Hawthorne Blve, Lawndale, CA 90260 | Merchant Wholesalers, Durable Goods | Term Loan | Prime plus 2.75% | 6/7/2044 | 231.6 | 231.6 | 261.5 | 0.08 % |
| 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, Kalaheo, 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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|---|--------------------|--|--|--------------------|-------------------|-----------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| Brooklyn Breakfast Shop LLC | (#, [^]) | 7707 S IH 35 Frontage Rd #730, Austin, TX 78744 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 5/29/2029 | 4.0 | 4.0 | 4.1 | — % |
| Canela Media Inc | (#, [^]) | 2715 Palomino Circle, La Jolla, CA 92037 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 5/29/2029 | 95.5 | 95.5 | 96.6 | 0.03 % |
| 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 % |
| Clowers Trucking By Faith LLC | (#) | 705 E Brookwood PL, Valdosta, GA 31601 | Truck Transportation | Term Loan | Prime plus 6.5% | 5/23/2029 | 10.6 | 10.6 | 11.9 | — % |
| 2820 US HWY 98 N LLC dba Total Package Car Wash | (#, [^]) | 2820 US Hwy 98 N, Lakeland, FL 33805 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 5/23/2029 | 107.1 | 107.1 | 114.1 | 0.04 % |
| 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 Vinings Vintage Way, Mableton, GA 30126 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 6.5% | 5/23/2029 | 8.1 | 8.1 | 9.0 | — % |
| McGuckin & Pyle Inc | (#, [^]) | 120 Corporate Ln, New Bern, NC 28562 | Machinery Manufacturing | Term Loan | Prime plus 2.75% | 5/23/2044 | 294.6 | 294.6 | 332.6 | 0.11 % |
| 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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|--|--------------------|---|---|--------------------|-------------------|-----------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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 | — % |
| Pranamji Inc dba Ohara's Beverage Spot | (#, [^]) | 2300 Levit Rd, Lorain, OH 44052 | Food and Beverage Stores | Term Loan | Prime plus 2.75% | 4/16/2044 | 45.0 | 45.0 | 50.9 | 0.02 % |

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|--|--------------------|--|---|--------------------|-------------------|-----------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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 Willowin Farm Lane, Purcellville, 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 | — % |
| FRAJOVI Urban Air, LLC dba Urban Air Trampoline & Adventure Park | (#, [^]) | 1256 Indian Head Rd, Toms River, NJ 08755 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 2.75% | 1/8/2030 | 488.7 | 488.7 | 522.7 | 0.17 % |
| 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 Positon Manufacturing | (#, [^]) | 40 Sandra Dr, South Windsor, CT 06074 | Machinery Manufacturing | Term Loan | Prime plus 2.75% | 3/29/2029 | 633.6 | 633.6 | 633.3 | 0.20 % |
| 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 | — % |
| Outtasight Careers, LLC dba Gecko Hospitality | (#, [^]) | 109 W Fern St., Tampa, FL 33604 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 3/29/2029 | 41.1 | 41.1 | 40.8 | 0.01 % |
| Turtle Shirts, LLC | (#, [^]) | 10241 Metro Pkwy# 108, Ft Myers, FL 33966 | Printing and Related Support Activities | Term Loan | Prime plus 2.75% | 3/29/2029 | 44.1 | 44.1 | 44.1 | 0.01 % |
| 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 1 | (#, [^]) | 7219 Silver Mist Ave, North Chesterfield, VA 23237 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 3/29/2029 | 130.6 | 130.6 | 129.4 | 0.04 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
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DECEMBER 31, 2021
(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|---|--------------------|---|---|--------------------|-------------------|-----------|-----------|---------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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, IL 60406 | 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. Kavidand 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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See accompanying notes to consolidated financial statements.

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(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|---|--------------------|---|---|--------------------|-------------------|-----------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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 | — % |
| Vanhoc 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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(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) | | | | | | | | | | |
| 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 & Heeena Shyamani | (#,^) | 484 Summit St, Elgin, IL 60120 | Hospitals | Term Loan | Prime plus 2.75% | 2/28/2044 | 216.0 | 216.0 | 243.9 | 0.08 % |
| 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 % |
| Integriss Roofing, Inc | (#,^) | 1174 Yellostone Dr, Lake Arrowhead, CA 92532 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 2/15/2029 | 17.6 | 17.6 | 17.5 | 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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(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|--|--------------------|--|--|--------------------|-------------------|------------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| EJGR Corp dba Brite Energy Solutions | (#, [^]) | 87 Main St. Upper Level, Hastings-on-Hudson, NY 10706 | Utilities | Term Loan | Prime plus 2.75% | 2/8/2029 | 37.0 | 37.0 | 36.7 | 0.01 % |
| Pamletics LLC dba F45 | (#, [^]) | 22015 IH 10 West, San Antonio, TX 78249 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 2.75% | 2/8/2029 | 2.9 | 2.9 | 3.0 | — % |
| Creative Counseling Nashville PLLC | (#, [^]) | 4119 Gallatin Pike, Nashville, TN 37216 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 2/7/2029 | 0.8 | 0.8 | 0.8 | — % |
| Hernando Beach Motel Inc., The Purple Cow House of Pancake Inc | (#, [^]) | 4291 Shoal Line Blvd, Hernando Beach, FL 34607 | Accommodation | Term Loan | Prime plus 2.75% | 2/1/2029 | 11.8 | 11.8 | 12.5 | — % |
| Jesus and Son's Landscape Contractors, LLC | (#, [^]) | 4371 Durham Court, Denver, CO 80239 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 2/1/2029 | 45.1 | 45.1 | 45.3 | 0.01 % |
| Employer Resource Services LLC dba Data Pool | (#, [^]) | 500 Research Rd, Richmond, VA 23236 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 1/31/2029 | 28.0 | 28.0 | 27.8 | 0.01 % |
| MYC Motors Inc | (#, [^]) | 3808 Vegas Dr, Las Vegas, NV 89108 | Motor Vehicle and Parts Dealers | Term Loan | Prime plus 2.75% | 1/30/2044 | 71.3 | 71.3 | 80.5 | 0.03 % |
| 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.LLCC 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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| 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) | | | | | | | | | | |
| 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, Monroe, 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 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
DECEMBER 31, 2021
(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|--|--------------------|--|--|--------------------|-------------------|------------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| Sesoline 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 % |
| JeJoJesi Corp dba Dunkunoo Jamaican Kitchen, Dunkunoo | (#, [^]) | 316 NW 24th St., Miami, FL 33180 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 3/19/2029 | 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 Stateline Rd, Brookings, OR 97415 | Truck Transportation | Term Loan | Prime plus 2.75% | 12/14/2028 | 54.1 | 54.1 | 57.3 | 0.02 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
DECEMBER 31, 2021
(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|---|--------------------|---|---|--------------------|-------------------|------------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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, Girdwood, AK 99587 | Construction of Buildings | Term Loan | Prime plus 2.75% | 12/14/2028 | 33.3 | 33.3 | 34.0 | 0.01 % |
| Sound Contracting LLC | (#, [^]) | 148 Holmgren Place, Girdwood, AK 99587 | Fabricated Metal Product Manufacturing | Term Loan | Prime plus 2.75% | 12/14/2043 | 187.7 | 187.7 | 212.0 | 0.07 % |
| 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, | (#, [^]) | 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 % |
| Plan B Burger LLC | (#, [^]) | 484 Farmington Ave, Hartford, CT 06105 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 1/13/2029 | 812.9 | 812.9 | 823.8 | 0.27 % |
| Burton Realty Co., Inc dba Anchor Realty, Northeast | (#, [^]) | 2200 Michener St, Ste 12, Philadelphia, PA 19115 | Real Estate | Term Loan | Prime plus 2.75% | 12/13/2028 | 173.5 | 173.5 | 171.5 | 0.06 % |
| Tapia Auto Care, LLC dba Shoreline Quick Lube and Car Wash | (#, [^]) | 2 Center Rd., Old Saybrook, CT 06475 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 12/13/2043 | 928.0 | 928.0 | 1,047.8 | 0.34 % |
| Mateo Enterprise Inc dba El Milagro Market | (#, [^]) | 575 Panama Lane, Bakersfield, CA 93307 | Food and Beverage Stores | Term Loan | Prime plus 2.75% | 12/12/2043 | 114.0 | 114.0 | 128.7 | 0.04 % |
| Tier1 Solutions LLC | (#, [^]) | 1000 Essington Rd, Ste 111, Joliet, IL 60435 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 1/12/2029 | 8.2 | 8.2 | 8.1 | — % |
| Airstrike Firefighters LLC | (#, [^]) | 18115 62nd Ave NE, Kenmore, WA 98028 | Support Activities for Agriculture and Forestry | Term Loan | Prime plus 2.75% | 12/12/2028 | 987.3 | 987.3 | 1,015.3 | 0.33 % |
| Ashwood Food Services Inc. dba Jake Rooney's | (#, [^]) | 119 Brooks Rd, Harwich Port, MA 02646 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 12/12/2043 | 205.0 | 205.0 | 231.4 | 0.07 % |
| Behind The Scenes Chicago, LLC dba Paramount Events | (#, [^]) | 2744 W. Roscoe St., Chicago, IL 60618 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 1/12/2029 | 124.0 | 124.0 | 131.8 | 0.04 % |
| Ashwood Food Services, Incorporated dba Jake Rooney's | (#, [^]) | 119 Brooks Rd, Harwich Port, MA 02646 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 1/12/2029 | 52.5 | 52.5 | 53.3 | 0.02 % |
| Mateo Enterprise Inc dba El Milagro Market | (#, [^]) | 575 Panama Lane, Bakerfield, CA 93307 | Food and Beverage Stores | Term Loan | Prime plus 2.75% | 1/12/2029 | 46.4 | 46.4 | 46.0 | 0.01 % |
| Googlyoogly, LLC dba Bi-Rite Supermarket | (#, [^]) | 10867 W Jefferson Ave, River Rouge, MI 46218 | Food and Beverage Stores | Term Loan | Prime plus 2.75% | 12/11/2043 | 192.8 | 192.8 | 217.7 | 0.07 % |
| Hiltop Wine Shop, Inc dba Hiltop Wine Shop | (#, [^]) | 7505 Highland Rd, White Lake, MI 48383 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 12/11/2043 | 121.6 | 121.6 | 137.3 | 0.04 % |
| Oregon Medical Training Private Career School Inc. | (#, [^]) | 1126 Gateway Loop, Ste 108, Springfield, OR 97702 | Educational Services | Term Loan | Prime plus 2.75% | 1/11/2029 | 31.0 | 31.0 | 30.7 | 0.01 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
DECEMBER 31, 2021
(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|---|--------------------|---|--|--------------------|-------------------|------------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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 Altitude Group LLC | (#, [^]) | 949 A Clint Moore Rd, Boca Raton, FL 33487 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 1/4/2029 | 108.8 | 108.8 | 108.1 | 0.03 % |
| Access Staffing, LLC | (#, [^]) | 360 Lexington Ave 8th Floor, New York, NY 10017 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 1/4/2029 | 150.4 | 150.4 | 149.0 | 0.05 % |
| 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 AInc. | (#, [^]) | 4291 Shoal Line Blvd, Hernando Beach, FL 34607 | Accommodation | Term Loan | Prime plus 2.75% | 11/30/2043 | 213.4 | 213.4 | 240.9 | 0.08 % |
| 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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| 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) | | | | | | | | | | |
| 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, Veseli Fine Art Galleries, LLC, Trusted.com LLC | (#, [^]) | 12930 Worldgate Dr, Herndon, VA 20170 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 12/21/2028 | 977.5 | 977.5 | 1,036.6 | 0.34 % |
| M.A.W. Enterprises LLC dba-Y-Not Pizza | (#, [^]) | 45 E Main St., New Palestine, IN 46163 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 12/21/2028 | 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 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
DECEMBER 31, 2021
(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|---|--------------------|---|--|--------------------|-------------------|------------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| Salon Femi LLC | (#, [^]) | 1107 Broad St., Bloomfield, NJ 07003 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 12/9/2028 | 5.8 | 5.8 | 6.0 | — % |
| McNeill Stokes | (#, [^]) | 5372 Whitehall Pl SE, Mableton, GA 30126 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 12/8/2028 | 5.3 | 5.3 | 5.2 | — % |
| Vancole Investments, Inc. dba Smoothie King #913 | (#, [^]) | 876 Virginia Ave, Hapeville, GA 30354 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 5/7/2044 | 397.1 | 397.1 | 448.3 | 0.14 % |
| 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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| 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) | | | | | | | | | | |
| 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 Services, 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 % |
| Action Barricade Company, LLC and Barricade Holding LLC | (#, [^]) | 1802 N 27th Ave, Phoenix, AZ 85009 | Rental and Leasing Services | Term Loan | Prime plus 2.75% | 9/27/2028 | 228.8 | 228.8 | 236.8 | 0.08 % |
| 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 Annes | (#, [^]) | 7219 Silver Mist Ave, North Chesterfield, VA 23237 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 9/25/2028 | 93.7 | 93.7 | 94.2 | 0.03 % |
| 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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|--|--------------------|--|--|--------------------|-------------------|-----------|-----------|---------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| DC Lofty, LLC, | (#, [^]) | 301 I St. NW, Washington, DC 20001 | Accommodation | Term Loan | Prime plus 2.75% | 9/21/2028 | 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 | — % |
| MillClem Corporation & Monticello Corporation | (#, [^]) | 16660 Oak St., Dillwyn, VA 22936 | Merchant Wholesalers, Nondurable Goods | Term Loan | Prime plus 2.75% | 9/21/2043 | 312.4 | 312.4 | 352.7 | 0.11 % |
| 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 % |
| Watearth Inc | (#, [^]) | 445 South Figuerora Ste 3128, Los Angeles, CA 90071 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 9/19/2028 | 16.9 | 16.9 | 16.7 | 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 | (#, [^]) | Mile 2.5 Alaska Peninsula Hwy, Naknek, AK 99633 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 9/14/2043 | 1,179.2 | 1,179.2 | 1,331.3 | 0.43 % |
| 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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|--|--------------------|--|--|--------------------|-------------------|-----------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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 % |
| MurlinComputerCompany LLC dba Murlin Computer, | (#, [^]) | 1014 Thompson Blvd Ste 38B, Sedalia, MO 65301 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 9/7/2028 | 11.7 | 11.7 | 11.7 | — % |
| Pelican Executives Suites, LLC | (#, [^]) | 2200 Colorado Ave Sutie 131, Santa Monica, CA 90404 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 9/7/2028 | 262.6 | 262.6 | 259.1 | 0.08 % |
| 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 Saco LLC, XL Sports Worl | (#, [^]) | 825 Courtland St., Orlando, FL 32804 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 2.75% | 8/30/2043 | 423.8 | 423.8 | 478.5 | 0.15 % |
| 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 % |
| Kotyark LLC dba Gibsonton Motel | (#, [^]) | 11545 US Hwy 41S, Gibsonton, FL 33534 | Accommodation | Term Loan | Prime plus 2.75% | 8/29/2043 | 77.7 | 77.7 | 87.7 | 0.03 % |
| 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, 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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| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| GS Bath Inc | (#,^) | 5335 E Kaviland Ave, Fresno, CA 93725 | Truck Transportation | Term Loan | Prime plus 2.75% | 8/15/2028 | 423.2 | 423.2 | 444.8 | 0.14 % |
| Pamletics LLC dba F45 | (#,^) | 22015 IH 10 West, San Antonio, TX 78257 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 2.75% | 11/14/2028 | 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., Province Town, MA 02657 | Transit and Ground Passenger Transportation | Term Loan | Prime plus 2.75% | 8/7/2028 | 95.2 | 95.2 | 95.5 | 0.03 % |
| 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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(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) | | | | | | | | | | |
| 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 Tonolli Rd, Nesquehoning, PA 18240 | Waste Management and Remediation Services | Term Loan | Prime plus 2.75% | 3/29/2029 | 196.0 | 196.0 | 209.0 | 0.07 % |
| 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 Vasilias 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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| 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) | | | | | | | | | | |
| 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 % |
| Softrol Systems Inc dba Softrol Systems | (#, [^]) | 1100 Northpoint Pkwy SE, Acworth, GA 30102 | Computer and Electronic Product Manufacturing | Term Loan | Prime plus 2.75% | 6/15/2028 | 642.2 | 642.2 | 662.1 | 0.21 % |
| 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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|--|--------------------|--|--|--------------------|-------------------|------------|-----------|---------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| Mastrocinque Restaurant Management Company LLC dba Santoni'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 % |
| Clore Construction LLC | (#, [^]) | 21220 FM 1420, Harlingen, TX 78550 | Heavy and Civil Engineering Construction | Term Loan | Prime plus 2.75% | 5/16/2028 | 107.9 | 107.9 | 112.6 | 0.04 % |
| 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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|--|--------------------|--|---|--------------------|-------------------|-----------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| Schmaltz Operations LLC dba Companion Camp | (#, [^]) | 3408 Castle Rock Farm Rd, Pitsboro, 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 Stanford Jr Trucking and Excavating, LLC | (#, [^]) | 7505 North Chases Lake Rd, Watson, NY 13343 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 5/3/2028 | 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, Brodgetport, CT 06604 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 4/30/2043 | 95.9 | 95.9 | 108.3 | 0.04 % |
| Sunline 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 % |
| Spitnale's Garage LLC | (#, [^]) | 3761 Mahoning Ave, Youngstown, OH 44515 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 4/20/2043 | 56.5 | 56.5 | 63.8 | 0.02 % |
| Just for Boats LLC | (#, [^]) | 459 Dupre Rd, McClellanville, SC 29458 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 4/20/2043 | 16.5 | 16.5 | 18.6 | 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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|--|-----------|--|--|--------------------|-------------------|----------|-----------|---------|------------|-----------------|--------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | | |
| 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 (#,^) | | 1653 Evalie Dr, Fairfield, OH 45014 | Truck Transportation | Term Loan | Prime plus | 2.75% | 4/9/2028 | 7.0 | 7.0 | 7.3 | — % |
| Innovation Transport LLC (#,^) | | 1 International Blvd, Ste 400, Mahwah, NJ 07495 | Truck Transportation | Term Loan | Prime plus | 2.75% | 4/6/2028 | 37.1 | 37.1 | 39.0 | 0.01 % |
| Shree 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, PC (#,^) | | 300 Hempstead Tpke Ste. 3 & 4, Hempstead, NY 11552 | Ambulatory Health Care Services | Term Loan | Prime plus | 2.75% | 3/30/2028 | 68.7 | 68.7 | 70.4 | 0.02 % |
| America's Little Leaders Academy, Inc (#,^) | | 2570 NW 152nd Terrace, Opa-Locka, FL 33054 | Social Assistance | Term Loan | Prime plus | 2.75% | 3/30/2043 | 21.0 | 21.0 | 23.7 | 0.01 % |
| Payne's Environmental Services LLC (#,^) | | 5617 Causeway Blvd, Tampa, FL 33619 | Administrative and Support Services | Term Loan | Prime plus | 2.75% | 3/30/2028 | 160.1 | 160.1 | 167.7 | 0.05 % |
| Technical Ordnance Solutions, LLC (#,^) | | 9950 Business Circle, Ste 13, Naples, FL 34112 | 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 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
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DECEMBER 31, 2021
(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|---|--------------------|--|---|--------------------|-------------------|-----------|-----------|---------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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 Cartwright Termite & Pest Co | (#, [^]) | 1376 Broadway, El Cajon, CA 92021 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 3/28/2028 | 157.7 | 157.7 | 165.1 | 0.05 % |
| 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 Amercian BioSource, LLC | (#, [^]) | 624 W. University Dr.#359, Denton, TX 76201 | Waste Management and Remediation Services | Term Loan | Prime plus 2.75% | 3/23/2028 | 68.2 | 68.2 | 71.0 | 0.02 % |
| Sunshine Tents and Event Rentals LLC | (#, [^]) | 2322 SW 58th Terrace, West Park, FL 33023 | Rental and Leasing Services | Term Loan | Prime plus 2.75% | 3/23/2028 | 43.9 | 43.9 | 46.6 | 0.02 % |
| 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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| 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) | | | | | | | | | | |
| 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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|---|--------------------|---|---|--------------------|-------------------|-----------|-----------|---------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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 Leaseholdings LLC | (#, [^]) | 800 Village Walk #159, Guilford, CT 06437 | Telecommunications | Term Loan | Prime plus 2.75% | 2/8/2028 | 378.3 | 378.3 | 387.5 | 0.13 % |
| 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 Irontdale 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, Jewison, 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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|--|--------------------|---|---|--------------------|-------------------|----------|------------|---------|------------|-----------------|--------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | | |
| 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 | — % |
| Farec, 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 | (#) | 271 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., Middletown, 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 % |
| 1-0 Granny's Helpful Hands, LLC | (#, [^]) | 705 East Lake St., Minneapolis, MN 55407 | Nursing and Residential Care Facilities | Term Loan | Prime plus | 2.75% | 12/15/2027 | 15.4 | 15.4 | 15.8 | 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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|---|--------------------|---|---|--------------------|-------------------|------------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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 % |
| AADJ Empire Inc and AADJ Galaxy Inc. | (#, [^]) | 1599 Post Rd, Warwick, RI 02888 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 12/14/2042 | 168.5 | 168.5 | 190.2 | 0.06 % |
| 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 Vanderhorn Dr, Memphis, TN 38134 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 12/13/2042 | 81.3 | 81.3 | 91.8 | 0.03 % |
| 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 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
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(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|--|--------------------|---|---|--------------------|-------------------|------------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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 | (#, [^]) | 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 Orangethrope Ave, Anaheim, CA 92806 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 11/21/2027 | 15.2 | 15.2 | 15.9 | 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, J&P Auto Repair Inc | (#, [^]) | 91 & 95 Woodbury Rd, Hicksville, NY 11801 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 11/15/2042 | 182.1 | 182.1 | 205.6 | 0.07 % |
| 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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| 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) | | | | | | | | | | |
| 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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|--|--------------------|--|---|--------------------|-------------------|------------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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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|--|--------------------|---|---|--------------------|-------------------|-----------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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 Disributors LLC | (#, [^]) | 20 Medford Ave, Ste 104, Patchogue, NY 11772 | Educational Services | Term Loan | Prime plus 2.75% | 8/25/2027 | 72.5 | 72.5 | 74.3 | 0.02 % |
| Genuine Ventures LLC and Seaweed Ventures LLC | (#, [^]) | 432 S Franklin St, Juneau, AK 99801 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 8/24/2030 | 457.2 | 457.2 | 488.7 | 0.16 % |
| 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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| 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) | | | | | | | | | | |
| Damiano Global Corp | (#, [^]) | 333 Birch Hills Dr, Rochester, NY 14622 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 8/21/2027 | 14.7 | 14.7 | 15.4 | — % |
| Tier1 Solutions LLC | (#, [^]) | 1000 Essington Rd Ste. 109 & 111, Joliet, IL 60435 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 8/18/2027 | 12.7 | 12.7 | 13.1 | — % |
| Tony Herring & Associates, Inc | (#, [^]) | 211 West Camellia Dr, Slidell, LA 70458 | Furniture and Home Furnishings Stores | Term Loan | Prime plus 2.75% | 8/17/2027 | 4.9 | 4.9 | 5.0 | — % |
| Chester's World Enterprise LLC | (#, [^]) | 140 W Alameda Dr, Ste 104, Tempe, AZ 85282 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 2.75% | 8/16/2027 | 14.7 | 14.7 | 15.2 | — % |
| D'Amato & Sons Construction, Inc | (#, [^]) | 117 Oak St., Amityville, NY 11701 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 8/11/2027 | 5.4 | 5.4 | 5.6 | — % |
| Roundhay Partners LLC and Roundhay Farming LLC | (#, [^]) | 6160 Granite Spring Rd, Somerset, CA 95684 | Crop Production | Term Loan | 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 Clareton Dr, Ste 100,110 & 120, Agoura Hills, CA 91301 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 7/17/2027 | 14.5 | 14.5 | 15.3 | — % |
| Koep Companies dba Pipestone True value | (#, [^]) | 207 East Main St., Pipestone, MN 56164 | Building Material and Garden Equipment and Supplies Dealers | Term Loan | Prime plus 2.75% | 7/14/2042 | 300.8 | 300.8 | 339.6 | 0.11 % |
| 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 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
DECEMBER 31, 2021
(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|---|-----------|---|--|--------------------|-------------------|-----------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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 (#,^) | | 11535 Carmel Commons Blvd. Ste 200, Charlotte, NC 28226 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 6/16/2042 | 369.9 | 369.9 | 417.6 | 0.14 % |
| 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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(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) | | | | | | | | | | |
| ESA 365 Corp and Lucathor Realty LLC | (#, [^]) | 2420 Grand Ave, Baldwin, NY 11520 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 2.75% | 6/14/2042 | 20.7 | 20.7 | 23.3 | 0.01 % |
| Susan Hughes dba Aloha Junction B and B | (#, [^]) | 19-4037 Olapalapa Rd, Volcano, HI 96785 | Accommodation | Term Loan | Prime plus 2.75% | 6/14/2042 | 56.7 | 56.7 | 64.0 | 0.02 % |
| Hull's Kitchen, LLC and HK Too, LLC | (#, [^]) | 19 Hull Shore Dr, Hull, MA 02045 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 6/14/2042 | 91.3 | 91.3 | 103.1 | 0.03 % |
| Tele Tax Express Inc., El Rancho Paiso, LLC and Nestor Romero | (#, [^]) | 577 Main Ave, Paterson, NJ 07055 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 6/14/2042 | 85.0 | 85.0 | 96.0 | 0.03 % |
| Refolteen 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 | — % |
| Haroon Baig, Inc. dba US1 Petrol | (#, [^]) | 1280-1290 Dixwell Ave, Hamden, CT 06514 | Gasoline Stations | Term Loan | Prime plus 2.75% | 5/31/2042 | 242.2 | 242.2 | 273.5 | 0.09 % |
| 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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(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) | | | | | | | | | | |
| 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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| 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) | | | | | | | | | | |
| 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 Robert's Market | (#, [^]) | 2 Hill Rd, Franklin, NH 03235 | Gasoline Stations | Term Loan | Prime plus 2.75% | 3/29/2042 | 189.0 | 189.0 | 213.4 | 0.07 % |
| Douglas K. Soderblom . dba Loma Linda Optometry | (#, [^]) | 25815 Barton Rdad, Unit C104, Loma Linda, CA 92354 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 3/29/2027 | 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 | — % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
DECEMBER 31, 2021
(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|--|--------------------|--|--|--------------------|-------------------|-----------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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 Corral 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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(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) | | | | | | | | | | |
| 8 Minute Oil Change Auto Repair & Tire Center and Junir 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 02535 | Miscellaneous Store Retailers | Term Loan | Prime plus 2.75% | 1/13/2027 | 13.5 | 13.5 | 14.2 | — % |
| Echelon Enterprises, Inc | (#,[^]) | 16701 E. Iliff Ave, Aurora, CO 80013 | Sporting Goods, Hobby, Musical Instrument, and Book Stores | Term Loan | Prime plus 2.75% | 1/10/2027 | 29.3 | 29.3 | 30.9 | 0.01 % |
| 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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|--|--------------------|---|---|--------------------|-------------------|------------|-----------|---------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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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| 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) | | | | | | | | | | |
| Fine Line Interiors, Inc. | (#) | 2530 SW 30th Ave, Hallandale Beach, FL 33009 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 11/4/2041 | 56.7 | 56.7 | 64.0 | 0.02 % |
| 131 Miles LLC and Ohm 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 % |
| Glocecol LLC | (#,[^]) | 10302 NW South River Dr, Bay #18, Miami, FL 33178 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 11/1/2026 | 43.6 | 43.6 | 45.9 | 0.01 % |
| Moolchan Enterprises LLC dba Staying Green | (#) | 2650 S.W. 154 Ave, Davie, FL 33331 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 10/31/2026 | 6.3 | 6.3 | 6.6 | — % |
| Woodstock Enterprises Corp dba True Scent Candle Co | (#) | 191 2nd Ave, Warwick, RI 02888 | Miscellaneous Manufacturing | Term Loan | Prime plus 2.75% | 10/31/2041 | 80.5 | 80.5 | 90.9 | 0.03 % |
| Elite Structures Inc | (#,[^]) | 401 Old Quitman Rd, Abel, GA 31620 | Fabricated Metal Product Manufacturing | Term Loan | Prime plus 2.75% | 10/27/2029 | 160.8 | 160.8 | 174.7 | 0.06 % |
| Blakeslee Arpaia Chapman Inc and Chapman Construction Services LLC | (#,[^]) | 200 North Branford Rd, Branford, CT 06405 | Heavy and Civil Engineering Construction | Term Loan | Prime plus 2.75% | 10/24/2026 | 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 McDowell Rd, Phoenix, AZ 85009 | Support Activities for Transportation | Term Loan | Prime plus 2.75% | 10/7/2026 | 64.5 | 64.5 | 67.5 | 0.02 % |
| 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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|--|-----------|--|---|--------------------|-------------------|-----------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| Ridge Road Equestrian LLC dba Ricochet Ridge Ranch | (#) | 24201 North Hwy 1, Fort Bragg, CA 95437 | Support Activities for Agriculture and Forestry | Term Loan | Prime plus 2.75% | 9/26/2026 | 5.1 | 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 % |
| Cuppiecakes LLC | (#) | 313 S Main St., McGregor, TX 76557 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 9/21/2041 | 20.3 | 20.3 | 22.9 | 0.01 % |
| Wrecking Crew Media LLC | (#) | 229 Commercial Ave, Pittsburgh, PA 15212 | Performing Arts, Spectator Sports, and Related Industries | Term Loan | Prime plus 2.75% | 9/21/2026 | 16.0 | 16.0 | 16.6 | 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 Bloulevard, Richmond, VA 23230 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 8/25/2026 | 5.7 | 5.7 | 5.9 | — % |
| 2 Cool Beans LLC dba Menchie's Frozen Yogurt | (#) | 11331 Thienes Ave, South El Monte, CA 91733 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 8/11/2026 | 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 Drifter | (#) | 676 and 678 North Orleans ST, Chicago, IL 60654 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 7/28/2041 | 622.6 | 622.6 | 702.9 | 0.23 % |
| 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 % |

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

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|--|-----------|---|---|--------------------|-------------------|-----------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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 WGI, LLC dba Williams Grant Inn | (#) | 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 % |
| O.D.S. Inc dba Four Seasons Health & Racquet and Step 'N' Motion, Inc | (#) | 154 High St., Bristol, RI 02809 | Accommodation | Term Loan | Prime plus 2.75% | 6/29/2041 | 110.3 | 110.3 | 124.6 | 0.04 % |
| Island Time Investments, LLC dba Swantown Inn Bed & Breakfast | (#) | 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 % |
| Visual Advantage LLC dba Signs Now Perryberg | (#) | 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 % |
| Long Island Comedy LLC dba Governors and New York Comedy, LLC | (#) | 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 % |
| Shooting Sports Academy LLC and Jetaa LLC dba Shooting Sports Academy | (#,^) | 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 % |
| Bagelicious, LLC | (#) | 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 % |
| Blue Eagle Transport Inc, Greeneagle Transport Inc and Golden Eagle | (#) | 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 % |
| Jai-Alexia Consulting, Inc. | (#) | 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 % |
| | | 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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(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) | | | | | | | | | | |
| 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 % |
| Refoleen Inc dba Spice and Tea Exchange | (#) | 849 East Commerce St., Ste 121, San Antonio, TX 78205 | Food and Beverage Stores | Term Loan | Prime plus 2.75% | 6/10/2026 | 46.5 | 46.5 | 48.5 | 0.02 % |
| 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 | — % |
| APS 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 32034 | Miscellaneous Manufacturing | Term Loan | Prime plus 2.75% | 5/24/2026 | 11.9 | 11.9 | 12.4 | — % |
| Powerspec Inc | (#) | 1 Linsley Place, Metuchen, NJ 08840 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 2.75% | 5/24/2026 | 46.1 | 46.1 | 48.0 | 0.02 % |
| 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 % |
| FJN Catering Inc | (#) | 106 Main St., Mineola, NY 11951 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 5/13/2041 | 234.1 | 234.1 | 264.3 | 0.09 % |
| 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 PC. 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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|--|-----------|--|--|--------------------|-------------------|-----------|-----------|---------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| Warner Home Comfort, LLC dba Smith Piping | (#) | 1571 Canton Rd., NW, Carrollton, OH 44615 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 4/29/2041 | 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 Vivienda Way, Sarasota, FL 34235 | Merchant Wholesalers, Nondurable Goods | Term Loan | Prime plus 2.75% | 4/29/2026 | 3.9 | 3.9 | 4.1 | — % |
| Costume World Inc | (#) | 950 South Federal Hwy, Deerfield Beach, FL 33441 | Clothing and Clothing Accessories Stores | Term Loan | Prime plus 2.75% | 4/28/2041 | 1,153.3 | 1,153.3 | 1,302.1 | 0.42 % |
| 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 | — % |
| Wyldeewood 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 % |
| Barrocas Gym LLC dba Snap Fitness | (#) | 260 West Main St., Avon, CT 06001 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 2.75% | 3/29/2026 | 9.6 | 9.6 | 10.0 | — % |
| Marathon Engineering Corporation | (#) | 5615 2nd St. W, Lehigh Acres, FL 33971 | Miscellaneous Manufacturing | Term Loan | Prime plus 2.75% | 3/28/2041 | 40.1 | 40.1 | 45.3 | 0.01 % |

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|---|-----------|---|---|--------------------|-------------------|-----------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| Revolution Physical Therapy LLC dba Apex Network Physical Therapy | (#) | 2705 Dougherty Ferry Rd Ste 104, St. Louis, MO 63122 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 3/25/2026 | 11.7 | 11.7 | 12.2 | — % |
| ActKnowledge, Inc | (#) | 365 5th Ave, New York, NY 10016 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 3/24/2026 | 64.1 | 64.1 | 67.1 | 0.02 % |
| Precious Care LLC and Precious Care Management LLC | (#) | 186-06 Union Turnpike, Fresh Meadows, NY 11364 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 3/21/2026 | 272.6 | 272.6 | 283.5 | 0.09 % |
| 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 Zimm Enterprises Inc dba Eons Auto Care Inc | (#) | 330 West Harden St., Graham, NC 27253 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 3/18/2041 | 72.2 | 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 | — % |
| Swerve Salon LLC | (#) | 1419 N Wells St., Chicago, IL 60610 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 3/8/2026 | 40.5 | 40.5 | 42.1 | 0.01 % |
| J & W Hardwood Flooring Inc | (#) | 14967 Madison St, Brighton, CO 80602 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 3/7/2026 | 3.8 | 3.8 | 4.0 | — % |
| Living Essentials HVAC Corp | (#) | 42 West St., Apt 24, Randolph, MA 02368 | Specialty Trade Contractors | Term Loan | Prime plus 2.75% | 2/28/2026 | 7.6 | 7.6 | 7.9 | — % |
| The River Beas, LLC dba Subway and Punam Singh | (#) | 5516 Baltimore Ave, Hyattsville, MD 20781 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 2/28/2041 | 120.3 | 120.3 | 135.8 | 0.04 % |
| 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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|---|-----------|--|---|--------------------|-------------------|------------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
DECEMBER 31, 2021
(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|---|-----------|---|---|--------------------|-------------------|------------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| DWeb Studio, Inc. | (#) | 10800 E. Bethany Dr, Ste 275, Aurora, CO 80014 | Educational Services | Term Loan | Prime plus 2.75% | 11/25/2025 | 5.4 | 5.4 | 5.6 | — % |
| Ronny Ramirez RX Corp dba Naturxheal Family Pharmacy | (#) | 3105 NW 107 Ave Ste 102, Doral, FL 33172 | Health and Personal Care Stores | Term Loan | Prime plus 2.75% | 11/20/2025 | 42.7 | 42.7 | 44.3 | 0.01 % |
| S.B.B. Enterprises Inc dba Williamston Hardware | (#^) | 139 S Putnam St., Williamston, MI 48895 | Building Material and Garden Equipment and Supplies Dealers | Term Loan | Prime plus 2.75% | 11/19/2040 | 95.8 | 95.8 | 108.1 | 0.03 % |
| Financial Network Recovery Inc | (#^) | 250 E Easy St. Ste 1, Simi Valley, CA 93065 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 10/26/2025 | 18.8 | 18.8 | 19.4 | 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 Donnelley Rd, Old Saybrook, CT 06475 | Fabricated Metal Product Manufacturing | Term Loan | Prime plus 2.75% | 9/21/2025 | 22.8 | 22.8 | 23.6 | 0.01 % |
| Vanderhoof LLC dba 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 | (#^) | 215 South Kirkwood Rd, Kirkwood, MO 63122 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 9/18/2025 | 3.8 | 3.8 | 3.9 | — % |
| Naeem Khan LTD | (#^) | 260 West 36h St., New York, NY 10018 | Apparel Manufacturing | Term Loan | Prime plus 2.75% | 9/17/2025 | 57.5 | 57.5 | 59.4 | 0.02 % |
| 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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| 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) | | | | | | | | | | |
| 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 | — % |
| Jihan Inc dba ARCO AM/PM and Diana Inc dba Diana's Recycling | (#, [^]) | 13886 Campo Rd, Jamul, CA 91935 | Gasoline Stations | Term Loan | Prime plus 2.75% | 6/26/2040 | 331.4 | 331.4 | 374.2 | 0.12 % |
| 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 % |
| Ohs Auto Body, Inc. dba Ohs 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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|--|--------------------|--|---|--------------------|-------------------|-----------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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 Fastsigns 281701 | (#, [^]) | 4721 University Way NE, Seattle, WA 98105 | Miscellaneous Manufacturing | Term Loan | Prime plus 2.75% | 6/5/2025 | 26.8 | 26.8 | 27.8 | 0.01 % |
| Medworx 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, Wallkill, 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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|---|--------------------|--|--|--------------------|-------------------|------------|-----------|---------|------------|-----------------|--|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | | |
| 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 Parners Lake Buchanan | (#, [^]) | 15615 State Route 29, Buchanan Dam, TX 78609 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 3/19/2040 | 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 | (#, [^]) | 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 % | |
| Thermoplastic Services Inc and Paragon Plastic Sheet, Inc | (#, [^]) | 1700 W 4th St., Dequincy, LA 70633 | Plastics and Rubber Products Manufacturing | Term Loan | Prime plus 2.75% | 12/23/2039 | 429.7 | 429.7 | 485.1 | 0.16 % | |
| B.S. Ventures LLC dba Dink's Market | (#, [^]) | 48649 Hwy 58, Oakridge, OR 97463 | Merchant Wholesalers, Nondurable Goods | Term Loan | Prime plus 2.75% | 12/19/2039 | 46.2 | 46.2 | 52.1 | 0.02 % | |
| 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 | 36.5 | 36.5 | 36.1 | 0.01 % | |

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| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| The Jewelers Inc. dba The Jewelers of Las Vegas | (#, [^]) | 2400 Western Ave, Las Vegas, NV 89102 | Clothing and Clothing Accessories Stores | Term Loan | Prime plus 2.75% | 12/19/2024 | 466.1 | 466.1 | 480.5 | 0.16 % |
| 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 Casket Enterprises | (#, [^]) | 2176 Route 119 North, Greensburg, PA 15601 | Personal and Laundry Services | Term Loan | Prime plus 2.75% | 11/21/2024 | 15.4 | 15.4 | 15.9 | 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 % |
| Sumad LLC dba BrightStar Care of Encinitas | (#, [^]) | 680 Fletcher Pkwy, Ste 206, El Cajon, CA 92020 | Administrative and Support Services | Term Loan | Prime plus 2.75% | 10/2/2024 | 19.0 | 19.0 | 19.6 | 0.01 % |
| Roccos LLC and Sullo Pantalone Inc dba Rocco's | (#, [^]) | 79 Beach Rd Units B13 and B14, Vineyard Haven, MA 02568 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 9/30/2039 | 218.1 | 218.1 | 246.3 | 0.08 % |
| 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 Carry Out | (#, [^]) | 308 Kennedy St. NW, Washington, DC 20011 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 9/23/2024 | 5.4 | 5.4 | 5.6 | — % |
| Ryan Crick and Pamela J. Crick and Crick Enterprises Inc | (#, [^]) | 3390 W. Andrew Johnson Hwy, Greeneville, TN 37743 | Repair and Maintenance | Term Loan | Prime plus 2.75% | 9/17/2039 | 124.1 | 124.1 | 140.1 | 0.05 % |
| 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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| 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) | | | | | | | | | | |
| 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 Cops 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 Dhruv 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 Beas LLC and Punam Singh | (#, [^]) | 11704 Centurion Way, Potomac, MD 20854 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 5/8/2039 | 76.2 | 76.2 | 86.0 | 0.03 % |
| 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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| 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) | | | | | | | | | | |
| 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. Iliff Ave, Aurora, CO 80013 | Sporting Goods, Hobby, Musical Instrument, and Book Stores | Term Loan | Prime plus 2.75% | 3/31/2039 | 376.9 | 376.9 | 425.5 | 0.14 % |
| 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 % |
| Cormac Enterprises and Wyoming Valley Beverage Incorporated | (#, [^]) | 63 S Wyoming Ave, Edwardsville, PA 18704 | Food and Beverage Stores | Term Loan | Prime plus 2.75% | 3/20/2039 | 92.9 | 92.9 | 104.9 | 0.03 % |
| R & R Boyal LLC dba Cap N Cat Clam Bar and Little Ease Tavern | (#, [^]) | 3111 and 3135 Delsea Dr, Franklinville, NJ 08322 | Food and Beverage Stores | Term Loan | Prime plus 2.75% | 2/28/2039 | 349.6 | 349.6 | 394.7 | 0.13 % |
| 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 Bikaki | (#, [^]) | 96 Mill St., Berlin, CT 06037 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 2/12/2039 | 117.9 | 117.9 | 133.1 | 0.04 % |
| 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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|--|--------------------|---|--|--------------------|-------------------|----------|------------|---------|------------|-----------------|--------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | | |
| 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 Sniezek dba Wolfe's Foreign Auto | (#, [^]) | 712 5th St., New Brighton, PA 15066 | Repair and Maintenance | Term Loan | Prime plus | 2.75% | 12/20/2038 | 74.0 | 74.0 | 83.5 | 0.03 % |
| 920 CHR Realty LLC V. Garofalo Carting Inc | (#, [^]) | 920 Crooked Hill, Brentwood, NY 11717 | Waste Management and Remediation Services | Term Loan | Prime plus | 2.75% | 12/10/2038 | 348.4 | 348.4 | 393.3 | 0.13 % |
| 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 Daigle | (#, [^]) | 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 | — % |
| Clairvoyant Realty Corp. and Napoli Marble & Granite Design, Ltd | (#, [^]) | 77 Mill Rd, Freeport, NY 11520 | Specialty Trade Contractors | Term Loan | Prime plus | 2.75% | 10/24/2038 | 121.5 | 121.5 | 137.2 | 0.04 % |
| 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, Morresville, NC 28117 | Plastics and Rubber Products Manufacturing | Term Loan | Prime plus | 2.75% | 9/30/2038 | 103.5 | 103.5 | 116.9 | 0.04 % |
| Cencon Properties LLC and Central Connecticut Warehousing Company, Inc | (#, [^]) | 37 Commons Court, Waterbury, CT 06704 | Warehousing and Storage | Term Loan | Prime plus | 2.75% | 9/30/2038 | 284.6 | 284.6 | 321.4 | 0.10 % |
| 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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|--|------------------|--|--|--------------------|-------------------|-----------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| Anthony C Dinoto and Susan S P Dinoto and Anthony C Dinoto Funeral | (#,^A) | 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. | (#,^A) | 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 | (#,^A) | 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 | (#,^A) | 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 | (#,^A) | 3735 Mall Dr, Texarkana, TX 75501 | Miscellaneous Store Retailers | Term Loan | Prime plus 2.75% | 9/18/2023 | 3.7 | 3.7 | 3.8 | — % |
| Grafio Inc dba Omega Learning Center-Acworth | (#,^A) | 5330 Brookstone Dr, Ste 320, Acworth, GA 30101 | Educational Services | Term Loan | Prime plus 2.75% | 9/13/2023 | 38.1 | 38.1 | 38.8 | 0.01 % |
| The Berlerro Group, LLC dba Sky Zone | (#,^A) | 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 | (#,^A) | 51 Donnelley Rd, Old Saybrook, CT 06475 | Fabricated Metal Product Manufacturing | Term Loan | Prime plus 2.75% | 9/12/2028 | 31.2 | 31.2 | 33.7 | 0.01 % |
| Prospect Kids Academy Inc | (#,^A) | 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 | (#,^A) | 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 % |
| Gulfport Academy Child Care and Learning Center, Inc. and Jennifer Sis | (#,^A) | 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 | (#,^A) | 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 | (#,^A) | 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 | (#,^A) | 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 | (#,^A) | 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. | (#,^A) | 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 | (#,^A) | 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 | (#,^A) | 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 | (#,^A) | 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. | (#,^A) | 2141 P Ave, Williamsburg, IA 52361 | Truck Transportation | Term Loan | Prime plus 2.75% | 6/19/2026 | 236.0 | 236.0 | 248.5 | 0.08 % |

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|--|--------------------|---|---|--------------------|-------------------|------------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| Blakeslee Arpaia Chapman, Inc. dba Blakeslee Industrial Services | (#, [^]) | 200 North Branford Rd, Branford, CT 06405 | Heavy and Civil Engineering Construction | Term Loan | Prime plus 2.75% | 6/18/2028 | 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% | 6/5/2038 | 154.2 | 154.2 | 174.1 | 0.06 % |
| Gregory P Jellenek OD and Associates PC | (#, [^]) | 4640 Monticello Ave, Ste 8A, Williamsburg, VA 23188 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 5/28/2023 | 11.6 | 11.6 | 11.8 | — % |
| Ryan D. Thornton and Thornton & Associates LLC | (#, [^]) | 800 Bethel St., Ste 200, Honolulu, HI 96813 | Insurance Carriers and Related Activities | Term Loan | Prime plus 2.75% | 5/24/2023 | 8.2 | 8.2 | 8.3 | — % |
| Peanut Butter & Co., Inc. | (#, [^]) | 250 West 54th St., New York, NY 10019 | Food Manufacturing | Term Loan | Prime plus 2.75% | 4/30/2023 | 17.7 | 17.7 | 18.0 | 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 % |
| Oseoala 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 | (#, [^]) | 96-03 Beach Channel Dr, Rockaway Beach, NY 11693 | Food Manufacturing | Term Loan | Prime plus 2.75% | 12/31/2037 | 403.9 | 403.9 | 456.0 | 0.15 % |
| 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 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
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(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|--|--------------------|--|---|--------------------|-------------------|------------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| 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. Jude's 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 % |
| Shweiki Media, Inc. dba Study Breaks Magazine | (#, [^]) | 4954 Space Center Dr, San Antonio, TX 78218 | Publishing Industries (except Internet) | Term Loan | Prime plus 2.75% | 3/22/2027 | 604.4 | 604.4 | 642.2 | 0.21 % |
| 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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(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|--|--------------------|--|---|--------------------|-------------------|------------|-----------|-------|------------|-----------------|
| SBA Unguaranteed Accrual Investments (1) (22) | | | | | | | | | | |
| Michael S. Decker & Janet Decker dba The Hen House Cafe | (#, [^]) | 401 Caribou St., Simla, CO 80835 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 8/30/2036 | 12.5 | 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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| 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) | | | | | | | | | | | |
| 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. Goens 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 Bayshore 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 Winsted Rd, Torrington, CT 06790 | Furniture and Home Furnishings Stores | Term Loan | Prime plus | 2.75% | 3/13/2023 | 1.7 | 1.7 | 1.7 | — % |
| Naseeb Corporation | (#,^) | 1696 North Broad St., Meriden, CT 06450 | Accommodation | Term Loan | Prime plus | 2.25% | 3/31/2024 | 10.7 | 10.7 | 10.9 | — % |
| Stillwell Ave Prep School | (#,^) | 1990 Stillwell Ave, Brooklyn, NY 11214 | Social Assistance | Term Loan | Prime plus | 2.75% | 1/14/2023 | 5.7 | 5.7 | 5.8 | — % |
| Alyssa Corp dba Knights Inn | (#,^) | 1105 Columbus Pkwy, Opelika, AL 36801 | Accommodation | Term Loan | Prime plus | 2.25% | 9/30/2023 | 24.9 | 24.9 | 25.3 | 0.01 % |
| Bhailal Patel dba New Falls Motel | (#,^) | 201 Lincoln Hwy, Fairless Hills, PA 19030 | Accommodation | Term Loan | Prime plus | 2.75% | 3/27/2023 | 0.4 | 0.4 | 0.4 | — % |
| Pegasus Automotive, Inc. | (#,^) | 3981 Hylan Blvd, Staten Island, NY 10308 | Gasoline Stations | Term Loan | Prime plus | 2.75% | 12/23/2022 | 1.0 | 1.0 | 1.0 | — % |
| Total SBA Unguaranteed Accrual Investments | | | | | | | <u>\$ 377,844.5</u> | <u>\$ 377,844.5</u> | <u>\$ 393,910.1</u> | 127.36 % | |

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| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets | |
|--|-----------|--|---|--------------------|-------------------|----------|------------|---------|------------|-----------------|--------|
| SBA Unguaranteed Non-Accrual Investments (3) (22) | | | | | | | | | | | |
| D & D Optics Inc dba Sterling Optical | (*;#;^) | 1487 East LaSalle Dr, Bismark, ND 58503 | Ambulatory Health Care Services | Term Loan | Prime plus | 0.00 % | 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 Geyser 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 for Dream LLC dba Blo Blow Dry Bar Inc | (*;#;^) | 460 East 3rd Ave, New York, NY 10016 | Personal and Laundry Services | Term Loan | Fixed | 6.00 % | 5/13/2029 | 66.7 | 66.7 | 31.3 | 0.01 % |

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|---|-----------|--|--|--------------------|-------------------|----------|------------|---------|------------|-----------------|--------|
| SBA Unguaranteed Non-Accrual Investments (3) (22) | | | | | | | | | | | |
| B&B Fitness and Barbell, Inc. dba Elevations Health Club | (*,#) | Route 611 North, Scotrun, PA 18355 | Amusement, Gambling, and Recreation Industries | Term Loan | 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 Sawm 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 | (*,#) | 3547 & 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 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
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(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets | |
|--|-----------|---|--|--------------------|-------------------|----------|------------|-------|------------|-----------------|--------|
| SBA Unguaranteed Non-Accrual Investments (3) (22) | | | | | | | | | | | |
| Carl R. Bieber, Inc. dba Bieber Tourways/Bieber Transportation/Bieber | (*,#) | 320 Fair St., Kutztown, PA 19530 | Transit and Ground Passenger Transportation | Term Loan | 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 & Trai | (*,#) | 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 M-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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| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets | |
|---|-----------|---|--|--------------------|-------------------|----------|------------|---------|------------|-----------------|--------|
| SBA Unguaranteed Non-Accrual Investments (3) (22) | | | | | | | | | | | |
| 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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| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets | |
|--|-----------|---|---|--------------------|-------------------|----------|------------|-------|------------|-----------------|--------|
| SBA Unguaranteed Non-Accrual Investments (3) (22) | | | | | | | | | | | |
| 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 LaRoe | (*,#) | 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 Sty 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 Duraleigh 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 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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|--|-----------|---|---|--------------------|-------------------|----------|------------|-------|------------|-----------------|--------|
| SBA Unguaranteed Non-Accrual Investments (3) (22) | | | | | | | | | | | |
| 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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|--|-----------|--|--|--------------------|-------------------|----------|------------|---------|------------|-----------------|--------|
| SBA Unguaranteed Non-Accrual Investments (3) (22) | | | | | | | | | | | |
| 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 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
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(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets | |
|--|-----------|---|--|--------------------|-------------------|----------|------------|-------|------------|-----------------|--------|
| SBA Unguaranteed Non-Accrual Investments (3) (22) | | | | | | | | | | | |
| 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 McGuire Rd, Lamar, AR 72846 | Forestry and Logging | Term Loan | Fixed | 6.00 % | 9/14/2028 | 115.0 | 115.0 | 44.9 | 0.01 % |
| RIHAHN INC dba RDBL, INC. | (*;#;^) | 1397 McGuire Rd, Lamar, AR 72846 | Forestry and Logging | Term Loan | Prime plus | 0.00 % | 2/5/2029 | 5.4 | 5.4 | — | 0.00 % |
| Route 130 SCPI Holdings 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 % |
| Route 130 SCPI Operations 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 % |
| RWBB 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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(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets | |
|--|-----------|--|---|--------------------|-------------------|----------|------------|---------|------------|-----------------|--------|
| SBA Unguaranteed Non-Accrual Investments (3) (22) | | | | | | | | | | | |
| 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,Mendeau 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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(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets | |
|--|-----------|--|---|--------------------|-------------------|----------|---------------------|---------------------|---------------------|-----------------|--------|
| SBA Unguaranteed Non-Accrual Investments (3) (22) | | | | | | | | | | | |
| 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;Zahners Hardware;Zan | (*,#,^) | 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 % |
| Total Unguaranteed Non-Accrual SBA Investments | | | | | | | 54,125.5 | 54,125.5 | \$ 30,506.8 | 9.86 % | |
| Total Unguaranteed SBA Investments | | | | | | | \$ 431,970.0 | \$ 431,970.0 | \$ 424,416.9 | 137.22 % | |

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| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|--|-----------|---|--|--------------------|-------------------|------------|------------|------------|------------|-----------------|
| SBA Guaranteed Accrual Investments (4a) | | | | | | | | | | |
| The Hall at the Yard | | 1412 Alden Rd, Orlando, FL 32803 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 10/2/2031 | \$ 2,013.2 | \$ 2,013.2 | \$ 2,219.6 | 0.72 % |
| 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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|--|-----------|--|--|--------------------|-------------------|------------|-----------|---------|------------|-----------------|
| SBA Guaranteed Accrual Investments (4a) | | | | | | | | | | |
| Balanced Health & Fitness LLC | | 5110 Mae Anne Dr, Ste 702, Reno, NV 89521 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 2.75% | 2/19/2032 | 155.0 | 155.0 | 173.6 | 0.06 % |
| Kynnytx 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 Café | | 110 S Mountain Ave, Upland, CA 91786 | Food Services and Drinking Places | Term Loan | Prime plus 2.75% | 4/27/2032 | 85.8 | 85.8 | 96.1 | 0.03 % |
| 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 % |
| Hotworxs Studio | | 13435 University Ave, Clive, IA 50325 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 2.75% | 3/30/2032 | 137.2 | 137.2 | 153.7 | 0.05 % |
| 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, Sunnysvale, 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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CONSOLIDATED SCHEDULE OF INVESTMENTS
DECEMBER 31, 2021
(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|---|-----------|--|---|--------------------|-------------------|------------|-----------|---------|------------|-----------------|
| SBA Guaranteed Accrual Investments (4a) | | | | | | | | | | |
| 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 Billard, Bowling & Arcade | | 100 Village Rd, Port Lavaca, TX 77979 | Amusement, Gambling, and Recreation Industries | Term Loan | Prime plus 2.75% | 3/16/2029 | 99.2 | 99.2 | 106.1 | 0.03 % |
| NJ Floats Inc | | 327 Route 202/206, Bedminster Township, NJ 07921 | Computer and Electronic Product Manufacturing | Term Loan | Prime plus 2.75% | 6/12/2046 | 822.0 | 822.0 | 914.5 | 0.30 % |
| 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 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
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DECEMBER 31, 2021
(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|--|-----------|--|--|--------------------|-------------------|------------|-----------|---------|------------|-----------------|
| SBA Guaranteed Accrual Investments (4a) | | | | | | | | | | |
| Lotus Care LLC | | 14000 Sunfish Lake Blvd, NW, MN 55303 | Ambulatory Health Care Services | Term Loan | Prime plus 2.75% | 12/28/2031 | 127.5 | 127.5 | 142.8 | 0.05 % |
| 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 Tindle 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., Salusbury, 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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| SBA Guaranteed Accrual Investments (4a) | | | | | | | | | | |
| 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 | | 5127 Franklin Blvd, #3, Sacramento, CA 95820 | Insurance Carriers and Related Activities | Term Loan | Prime plus 2.75% | 12/29/2046 | 543.5 | 543.5 | 616.8 | 0.20 % |
| 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 | — % |
| Doghhouse Sport Fishing Charters Inc. | | 83413 Overseas Hwy, Islamorada, FL 33036 | Scenic and Sightseeing Transportation | Term Loan | Prime plus 6.5% | 8/30/2029 | 10.6 | 10.6 | 10.6 | — % |

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| SBA Guaranteed Accrual Investments (4a) | | | | | | | | | | |
| 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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| SBA Guaranteed Accrual Investments (4a) | | | | | | | | | | |
| 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 | | 27727 Dalton Bluff Court, Katy, TX 77494 | Professional, Scientific, and Technical Services | Term Loan | Prime plus 6.5% | 12/23/2030 | 11.8 | 11.8 | 11.8 | — % |
| KCL Business Service Inc | | 1042 San Fernando Rd., San Fernando, CA 91340 | Performing Arts, Spectator Sports, and Related Industries | Term Loan | Prime plus 6.5% | 12/23/2030 | 11.8 | 11.8 | 11.8 | — % |
| Chris' Angels Cleanning Service LLC | | 2090 Dunwoody Club Dr, Sandy Springs, GA 30350 | Administrative and Support Services | Term Loan | Prime plus 6.5% | 12/23/2030 | 11.8 | 11.8 | 11.8 | — % |
| Tiki Torch Liquors | | 101 Dallas St., Talihima, OK 74571 | Food and Beverage Stores | Term Loan | Prime plus 6.5% | 12/23/2030 | 11.8 | 11.8 | 11.8 | — % |
| Austen Felder Holdings | | 23642 Hwy 25, Franklinton, LA 70438 | Personal and Laundry Services | Term Loan | Prime plus 6.5% | 1/18/2031 | 11.9 | 11.9 | 11.9 | — % |
| Diamond Ridge Professionals | | 8629 Mesquite Circle, Magna, UT 84044 | Construction of Buildings | Term Loan | Prime plus 6.5% | 1/19/2031 | 17.8 | 17.8 | 17.8 | 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 | — % |
| 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 | 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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| SBA Guaranteed Accrual Investments (4a) | | | | | | | | | | |
| 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 % |
| Stephanie Doty | | 82 Diggins Dr, Folsom, CA 95630 | Insurance Carriers and Related Activities | Term Loan | Prime plus 6.5% | 4/14/2031 | 10.7 | 10.7 | 10.7 | — % |
| 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 Rombout 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 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
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(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets | |
|--|-----------|---|----------|--------------------|-------------------|----------|-----------|-------|------------|-----------------|--------|
| SBA Guaranteed Accrual Investments (4a) | | | | | | | | | | | |
| 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 | — % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
DECEMBER 31, 2021
(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets | |
|---|-----------|--|----------|--------------------|-------------------|----------|--------------------|--------------------|--------------------|-----------------|--------|
| SBA Guaranteed Accrual Investments (4a) | | | | | | | | | | | |
| 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 % |
| DANIELLE[TATE | | 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 % |
| Total SBA Guaranteed Accrual Investments | | | | | | | \$ 61,474.1 | \$ 61,474.1 | \$ 68,716.1 | 22.22 % | |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
DECEMBER 31, 2021
(In Thousands)

| Portfolio Company | Tickmarks | Company Address | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal | Cost | Fair Value | % of Net Assets |
|--|-----------|---|--|--------------------|-------------------|------------|---------------------|---------------------|---------------------|-----------------|
| SBA Guaranteed Non-Accrual Investments (4b) | | | | | | | | | | |
| This is a Fly Closet LLC | (*) | 12408 Kingsview St., Bowie, MD 20721 | Clothing and Clothing Accessories Stores | Term Loan | Prime plus 9.75% | 1/30/2030 | 11.5 | 11.5 | 11.5 | — % |
| MIT LLC | (*) | 11 North Peach ST., Medford, OR 97504 | Publishing Industries (except Internet) | Term Loan | Prime plus 2.75% | 3/31/2042 | 254.7 | 254.7 | 254.7 | 0.08 % |
| 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 78572 | Motor Vehicle and Parts Dealers | Term Loan | Prime plus 9.75% | 10/11/2029 | 12.5 | 12.5 | 12.5 | — % |
| Crystal Cleaning Service | (*) | 26 Cooper Rd, Byhalia, MS 38611 | Administrative and Support Services | Term Loan | Prime plus 0% | 5/9/2029 | 8.6 | 8.6 | 8.6 | — % |
| R. JOHNSON CRAFTSMANSHIP | (*) | 346 Spring Garden Rd, Milford, NJ 08848 | Specialty Trade Contractors | Term Loan | Prime plus 0% | 12/4/2030 | 10.0 | 10.0 | 10.0 | — % |
| Moon Group, Inc. | (*) | 145 Moon Rd, Chesapeake City, MD 21915 | Merchant Wholesalers, Nondurable Goods | Term Loan | Prime plus 2.75% | 6/27/2029 | 3,249.8 | 3,249.8 | 3,249.8 | 1.05 % |
| Total SBA Guaranteed Non-Accrual Investments | | | | | | | \$ 4,254.2 | \$ 4,254.2 | \$ 4,254.2 | 0.32 % |
| Total SBA Guaranteed Investments | | | | | | | \$ 65,728.3 | \$ 65,728.3 | \$ 72,970.3 | 23.59 % |
| Total SBA Unguaranteed and Guaranteed Investments | | | | | | | \$ 497,698.3 | \$ 497,698.3 | \$ 497,387.2 | 160.82 % |

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 | |
|--|----------------|---|---|---------------------|--------------------------------|----------|------------|----------|------------|-----------------|---------|
| Controlled Investments (5) (22) | | | | | | | | | | | |
| 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 | — % | |
| | | | | Line of Credit | Fixed | 5.5% | Dec 2023 | 20,000.0 | 20,000.0 | 7,300.0 | 2.36 % |
| Newtek Technology Solutions, Inc. | (#) (24) | 1904 W. Parkside Lane Phoenix, AZ 85027 | Data processing, Hosting, and Related Services | 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 bancserv 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 % |

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
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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 |
|--|------------|--|--|---------------------|--------------------------------|----------|--------------------|---------------------|---------------------|-----------------|
| Controlled Investments (5) (22) | | | | | | | | | | |
| | | | | 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% | — | — | — | — % |
| Total Controlled Investments | | | | | | | <u>\$ 36,834.2</u> | <u>\$ 157,289.0</u> | <u>\$ 260,398.3</u> | <u>84.19 %</u> |

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 | |
|--------------------------------------|------------|---|---|---------------------|--------------------------------|----------|--------------|--------------|--------------|-----------------|--------|
| Non-Control Investments (22) | | | | | | | | | | | |
| EMCAP Loan Holdings, LLC | (+,#) (16) | 1140 Reservoir Ave., Cranston, RI 02920 | Securities, Commodity Contracts, and Other Financial Investments and Related Activities | Membership Interest | Own | 4.67% | — | \$ — | \$ 1,000.0 | \$ 1,000.0 | 0.32 % |
| Total Non-Control Investments | | | | | | | \$ — | \$ 1,000.0 | \$ 1,000.0 | 0.32 % | |
| Total Investments | | | | | | | \$ 534,532.5 | \$ 655,987.3 | \$ 758,785.5 | 245.33 % | |

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

* Non-income producing security.

Fair value determined using significant unobservable inputs.

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

(1) Newtek values each unguaranteed portion of SBA 7(a) accrual loans ("Loan") using a discounted cash flow analysis which projects future cash flows and incorporates projections for Loan prepayments and Loan defaults using historical portfolio data. The data predicts future prepayment and default probability on curves which are based on Loan age. The recovery assumption for each Loan is specific to the discounted valuation of the collateral supporting that Loan. Each Loan's cash flow is discounted at a rate which approximates a market yield. The Loans were originated under the SBA 7(a) program and conform to the underwriting guidelines in effect at their time of origination. Newtek has been awarded PLP status from the SBA. Portions of these Loans are not guaranteed by the SBA. Individual loan participations can be sold to institutions which have been granted an SBA 750 license. Loans can also be sold as a pool of loans in a security form to qualified investors.

(2) The interest rates in effect on our loans as of December 31, 2021 are based off a Prime Rate equal to 3.25% and 1 month LIBOR equal to 0.10125%, with the exception of PPP loans. The SBA reimburses the Company for originating PPP loans and such SBA reimbursements are included as interest income on PPP loans. The 1% interest rate shown for PPP loans is the rate that would be in effect if the PPP loans were not forgiven by the SBA. See NOTE 2—SIGNIFICANT ACCOUNTING POLICIES.

(3) Newtek values non-accrual SBA 7(a) loans using a discounted cash flow analysis of the underlying collateral which supports the loan. Management's estimate of the net recovery of collateral, (fair value less cost to liquidate) is applied to the discounted cash flow analysis based upon a time to liquidate estimate. Modified loans are valued based upon current payment streams and are re-amortized at the end of the modification period.

(4a) Newtek values guaranteed accrual SBA 7(a) loans using the secondary SBA 7(a) market as a reference point. Newtek routinely sells accrual SBA 7(a) loans into this secondary market. Guaranteed portions of SBA 7(a) loans partially funded as of the valuation date are valued using level two inputs as disclosed in NOTE 6—FAIR VALUE MEASUREMENTS.

(4b) Newtek values guaranteed non-accrual loans based on the estimated recovery under the SBA guarantee, which is at cost.

(5) Controlled Investments are disclosed above as equity investments (except as otherwise noted) in those companies that are "Controlled Investments" of the Company as defined in the Investment Company Act of 1940. A company is deemed to be a "Controlled Investment" of Newtek Business Services Corp. if Newtek Business Services Corp. or its subsidiaries owns more than 25% of the voting securities of such company. See NOTE 4—TRANSACTIONS WITH AFFILIATED COMPANIES AND RELATED PARTY TRANSACTIONS in the accompanying notes to the consolidated financial statements for transactions during the year ended December 31, 2021 with affiliates the Company is deemed to control.

(6) 50% owned by Wilshire Holdings I, Inc. (a subsidiary of Newtek Business Services Corp.), 50% owned by non-affiliate. The term loan was past its original maturity date, was in default and the entity ceased operating. As such, the fair value of the investment is zero. On July 16, 2021, a certificate of dissolution was filed.

(7) 96.11% owned by Wilshire Partners, LLC (a subsidiary of Newtek Business Services Corp.), 3.89% owned by Newtek Business Services Corp.

- (8) CDS Business Services, Inc. d/b/a Newtek Business Credit Solutions, a wholly-owned portfolio company that is part of the Company's business finance platform, providing receivables and inventory financing to small and medium size businesses; 50.15% owned by The Whitestone Group, LLC (a subsidiary of Wilshire Holdings I, Inc., a subsidiary of Newtek Business Services Corp.) and 49.85% owned by Wilshire Holdings 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.

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****NOTE 1—DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION:**

Newtek Business Services Corp. is a Maryland corporation which was formed in August 2013 and is an internally managed, closed end, non-diversified investment company. The Company's investment strategy is to maximize the investment portfolio's return by generating current income from the debt investments the Company makes and generate dividend income from equity investments in controlled portfolio companies. On August 2, 2021, the Company entered into the Stock Purchase Agreement with NBNYC and certain NBNYC shareholders to acquire all of the issued and outstanding stock of NBNYC (the "Acquisition"). Subject to certain regulatory approvals (the "Regulatory Approvals"), the Acquisition is part of the Company's plan to reposition itself as a bank holding company that intends to elect financial holding company status. In connection with this plan, on June 1, 2022, at a special meeting of Company shareholders, the Company received its shareholders' approval to discontinue the Company's election as a business development company, as required under the 1940; however, the Company's Board will not seek to discontinue the Company's election as a BDC under the 1940 Act until after the Company receives the required regulatory approvals for the Acquisition and after certain of the Acquisition closing conditions are met. The final decision on the timing of the Company's discontinuance from regulation as a BDC will be made by the Board based on such factors deemed appropriate by the Board, including the then current status of the Acquisition and discussions with applicable regulatory authorities. After the Company's discontinuance from regulation as a BDC, the Company will no longer be subject to the regulatory provisions of the 1940 Act applicable to BDCs, will no longer qualify as a RIC, and therefore will be treated differently from both a tax and regulatory perspective. Newtek currently estimates that it will maintain its status as a BDC and RIC in the near term, and therefore expects to maintain its current dividend policy with the objective of making quarterly distributions in an amount that approximates 90 - 100% of the Company's annual taxable income. See "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations— Executive Summary."

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

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

Newtek Small Business Finance, LLC

Newtek Asset Backed Securities, LLC

CCC Real Estate Holdings, LLC

The Whitestone Group, LLC

Wilshire DC Partners, LLC

Wilshire Holdings I, Inc.¹

Wilshire Louisiana BIDCO, LLC

Wilshire Louisiana Partners II, LLC

Wilshire Louisiana Partners III, LLC

Wilshire Louisiana Partners IV, LLC

Wilshire New York Advisers II, LLC

Wilshire New York Partners III, LLC

Wilshire Partners, LLC

Exponential Business Development Co., Inc.¹

Newtek Commercial Lending, Inc.¹

Newtek LSP Holdco, LLC

NBSH Holdings, LLC

Newtek Business Services Holdco 1, Inc.¹ (surviving entity of January 2021 merger with Newtek Business Services Holdco 2, Inc.)

Newtek Business Services Holdco 3, Inc.¹

Newtek Business Services Holdco 4, Inc.¹

Newtek Business Services Holdco 5, Inc.¹ (formerly Banc-Serv Acquisition, Inc.)

Newtek Business Services Holdco 6, Inc.¹

⁽¹⁾ Taxable Subsidiaries

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

The accompanying notes to the unaudited condensed consolidated financial statements should be read in conjunction with Newtek's Annual Report on Form 10-K for the year ended December 31, 2021, filed on March 1, 2022. The unaudited condensed consolidated financial statements of the Company have been prepared in accordance with U.S. GAAP and pursuant to the requirements for reporting on Form 10-Q and Article 10 of Regulation S-X and, therefore, omit or condense certain footnotes and other information normally included in financial statements prepared in accordance with U.S. GAAP. In the opinion of management, the condensed consolidated financial statements reflect all adjustments and reclassifications that are necessary for the fair presentation of financial results as of and for the periods presented. The results of operations for an interim period may not give a true indication of the results for the entire year. The December 31, 2021 consolidated statement of assets and liabilities has been derived from the audited financial statements as of that date. All intercompany balances and transactions have been eliminated in consolidation.

NOTE 2—SIGNIFICANT ACCOUNTING POLICIES:

Fair Value

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

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

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

Use of Estimates

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

Consolidation

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

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

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

Distributions

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

Cash

The Company considers all highly liquid investments with maturities of three months or less when purchased to be cash equivalents. Invested cash is held exclusively at financial institutions of high credit quality. As of September 30, 2022, cash deposits in excess of insured amounts totaled \$43.7 million. The Company has not experienced any losses with respect to cash balances in excess of insured amounts and management does not believe there was a significant concentration of risk with respect to cash balances as of September 30, 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 September 30, 2022, total restricted cash was \$74.8 million.

The following table provides a reconciliation of cash and restricted cash as of September 30, 2022 and 2021 and December 31, 2021 and 2020:

| | September 30, 2022 | September 30, 2021 | December 31, 2021 | December 31, 2020 |
|--------------------------|--------------------|--------------------|-------------------|-------------------|
| Cash | \$ 7,355 | 20,193 | 2,397 | \$ 2,073 |
| Restricted cash | 74,777 | 182,913 | 184,463 | 49,352 |
| Cash and restricted cash | <u>\$ 82,132</u> | <u>\$ 203,106</u> | <u>\$ 186,860</u> | <u>\$ 51,425</u> |

Broker Receivable

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

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.

Since 2010, NSBF has 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 consolidates 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

The Company accounts for servicing assets in accordance with ASC Topic 860-50 - Transfers and Servicing - Servicing Assets and Liabilities. Servicing assets are measured at fair value at each reporting date and the Company reports changes in the fair value of servicing assets in earnings in the period in which the changes occur. The Company earns servicing fees from the guaranteed portions of SBA 7(a) loans it originates and sells. The valuation model for servicing assets incorporates assumptions including, but not limited to, servicing costs, discount rate, prepayment rate, and default rate. Considerable judgement is required to estimate the fair value of servicing assets and as such these assets are classified as Level 3 in our fair value hierarchy.

Due to Participants

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

Derivative Instruments

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

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

Income Taxes

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

The Company's U.S. federal and state income tax returns prior to fiscal year 2018 are generally closed, and management continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings.

The Company has elected to be treated as a RIC under the Code beginning with the 2015 tax year and operates in a manner so as to continue to qualify for the tax treatment applicable to RICs. The RIC tax return includes Newtek Business Services Corp. and NSBF, a single member LLC disregarded for tax purposes. None of the Company's other subsidiaries are included in the RIC tax return. The Company will evaluate and record any deferred tax assets and liabilities of the subsidiaries that are not included in the RIC tax return. In order to maintain its RIC tax treatment, among other things, the Company is required to meet certain source of income and asset diversification requirements and timely distribute to its stockholders at least 90% of investment company taxable income, as defined by the Code, for each tax year. The Company intends to make the requisite distributions to its stockholders, which will generally relieve the Company from U.S. federal income taxes with respect to any income that is distributed to its stockholders as dividends. If the Company obtains the required Regulatory Approvals and subsequently discontinues its election to be treated as a BDC and converts to a bank holding company, the Company will no longer be subject to the 1940 Act, and the Company would lose its ability to be taxed on a pass-through basis as a RIC. For information on the risks of converting to a bank holding company, see "Item 1A. Risk Factors – Risk Related to Converting to a Financial Holding Company" in the Company's Annual Report on Form 10-K for the year ended December 31, 2021, filed with the SEC on March 1, 2022.

Depending on the level of taxable income earned in a tax year, the Company may choose to retain taxable income in excess of current year dividend distributions and would distribute such taxable income in the next tax year. The Company would then pay a 4% excise tax on such income, as required. To the extent that the Company determines that its estimated current year annual taxable income, determined on a calendar year basis, could exceed estimated current calendar year dividend distributions, the Company accrues excise tax, if any, on estimated excess taxable income as taxable income is earned. For the nine months ended September 30, 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 \$12.9 million and \$12.7 million at September 30, 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. Unless extended or terminated by the Company's board of directors, the Company expects the termination date for the repurchase program will be on December 21, 2022. The Company has not repurchased any common shares under the repurchase program during the nine months ended September 30, 2022.

Investment Income

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

On March 27, 2020, Congress passed, and the President of the United States signed into law, the Coronavirus Aid, Relief and Economic Security Act ("CARES Act"). The CARES Act provided an over \$2.0 trillion stimulus package to certain businesses and individuals affected by the COVID-19 pandemic, with subsidies to certain existing SBA 7(a) borrowers in which the SBA paid all principal, interest, and fees on existing performing SBA 7(a) loans for six months beginning with such borrowers' April 2020 payments. Among other things, the CARES Act allowed NSBF, as an SBA 7(a) lender, to originate loans under the Paycheck Protection Program ("PPP") as an expansion of the existing SBA Section 7(a) loan program through June 30, 2020, which PPP was extended through May 31, 2021, with PPP lenders allowed to continue to close PPP loans approved by the SBA prior to May 31, 2021. Pursuant to the PPP, the SBA reimbursed NSBF for originating PPP loans and such SBA reimbursements are included as interest income on PPP loans. Such fees were accounted for under ASC-310 Receivables and deferred until the PPP loan participations were sold to one of the banks which had entered into PPP loan participation agreements with NSBF. Refer to NOTE 3—INVESTMENTS. Income earned in connection with the PPP should not be viewed as recurring. NSBF funded the balance of its PPP loans in July 2021.

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

The Company earns servicing income related to the guaranteed portions of SBA loan investments which it sells into the secondary market. These recurring fees are earned and recorded daily. Servicing income is earned for the full term of the loan or until the loan is repaid.

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

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

Stock – Based Compensation

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

Recently Adopted Accounting Pronouncements

In March 2020, the FASB issued ASU 2020-04, Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting (“ASU 2020-04”). ASU 2020-04 provides optional expedients and exceptions for applying GAAP to contracts and transactions that reference the London Interbank Offered Rate (“LIBOR”) or another reference rate expected to be discontinued because of reference rate reform. In January 2021, the FASB issued ASU No. 2021-01, “Reference Rate Reform (Topic 848),” which expanded the scope of Topic 848 to include derivative instruments impacted by discounting transition. ASU 2020-04 and ASU 2021-01 are effective as of March 12, 2020 through December 31, 2022. ASU No. 2021-01 provides increased clarity as the Company continues to evaluate the transition of reference rates, 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 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.

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.

Segments

The Company has determined that it has a single reporting segment and operating unit structure. The Company issues debt and makes equity investments in portfolio companies in various industries. The Company separately evaluates the performance of each of its lending and investment relationships. However, because each of these debt and equity investment relationships have similar business and economic characteristics, they have been aggregated into a single lending and investment segment.

Reclassifications

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

NOTE 3—INVESTMENTS:

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

| | September 30, 2022 | | December 31, 2021 | |
|--|--------------------|------------|-------------------|------------|
| | Cost | Fair Value | Cost | Fair Value |
| Non-affiliate debt investments | \$ 524,048 | \$ 511,325 | \$ 497,698 | \$ 497,387 |
| Non-control investments: | | | | |
| Equity | 1,360 | 1,360 | 1,000 | 1,000 |
| Controlled investments: | | | | |
| Equity | 118,125 | 237,630 | 93,717 | 208,106 |
| Equity interest in NCL (Joint Venture) | 17,412 | 16,260 | 26,903 | 29,464 |
| Debt | 32,700 | 19,038 | 36,669 | 22,828 |
| Total investments | \$ 693,645 | \$ 785,613 | \$ 655,987 | \$ 758,785 |

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

| | September 30, 2022 | | December 31, 2021 | |
|------------------------------------|--------------------|------------|-------------------|------------|
| | Cost | Fair Value | Cost | Fair Value |
| Accrual | \$ 443,542 | \$ 457,261 | \$ 377,845 | \$ 393,910 |
| Non-Accrual | 58,858 | 31,115 | 54,125 | 30,507 |
| Total SBA unguaranteed investments | \$ 502,400 | \$ 488,376 | \$ 431,970 | \$ 424,417 |

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

| | September 30, 2022 | | December 31, 2021 | |
|----------------------------------|--------------------|------------|-------------------|------------|
| | Cost | Fair Value | Cost | Fair Value |
| Accrual | \$ 16,802 | \$ 18,103 | \$ 61,474 | \$ 68,716 |
| Non-Accrual | 4,846 | 4,846 | 4,254 | 4,254 |
| Total SBA guaranteed investments | \$ 21,648 | \$ 22,949 | \$ 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 September 30, 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.

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

| | September 30, 2022 | | December 31, 2021 | |
|------------------------------------|--------------------|------------|-------------------|------------|
| | Cost | Fair Value | Cost | Fair Value |
| 7(a) | \$ 16,727 | \$ 18,028 | \$ 60,610 | \$ 67,852 |
| PPP | 75 | 75 | 864 | 864 |
| Accrual SBA guaranteed investments | \$ 16,802 | \$ 18,103 | \$ 61,474 | \$ 68,716 |

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

| | September 30, 2022 | | December 31, 2021 | |
|---|--------------------|-------------------|-------------------|-------------------|
| | Cost | Fair Value | Cost | Fair Value |
| Data Processing, Hosting, and Related Services | \$ 61,083 | \$ 164,722 | \$ 59,552 | \$ 169,043 |
| Securities, Commodity Contracts, and Other Financial Investments and Related Activities | 88,769 | 88,628 | 69,473 | 60,553 |
| Food Services and Drinking Places | 48,101 | 49,595 | 48,782 | 51,840 |
| Specialty Trade Contractors | 37,271 | 35,165 | 25,250 | 24,745 |
| Professional, Scientific, and Technical Services | 35,799 | 34,338 | 27,374 | 27,213 |
| Amusement, Gambling, and Recreation Industries | 27,886 | 29,565 | 28,806 | 29,578 |
| Ambulatory Health Care Services | 27,902 | 26,265 | 23,078 | 21,483 |
| Administrative and Support Services | 22,869 | 21,908 | 25,320 | 25,036 |
| Truck Transportation | 24,437 | 20,685 | 24,929 | 21,937 |
| Merchant Wholesalers, Durable Goods | 19,212 | 19,362 | 14,725 | 15,107 |
| Repair and Maintenance | 16,536 | 16,924 | 18,301 | 18,752 |
| Merchant Wholesalers, Nondurable Goods | 17,589 | 16,877 | 12,649 | 12,115 |
| Personal and Laundry Services | 12,415 | 12,945 | 11,218 | 11,935 |
| Fabricated Metal Product Manufacturing | 12,407 | 12,827 | 15,138 | 16,104 |
| Construction of Buildings | 11,358 | 10,588 | 6,404 | 5,909 |
| Social Assistance | 9,100 | 9,791 | 12,967 | 14,401 |
| Accommodation | 10,684 | 9,691 | 13,795 | 13,529 |
| Support Activities for Mining | 10,543 | 9,623 | 12,760 | 11,427 |
| Rental and Leasing Services | 8,910 | 9,080 | 8,529 | 8,505 |
| Motor Vehicle and Parts Dealers | 9,116 | 9,066 | 12,435 | 13,016 |
| Nursing and Residential Care Facilities | 8,194 | 8,837 | 4,781 | 5,206 |
| Transportation Equipment Manufacturing | 7,697 | 8,044 | 9,599 | 10,461 |
| Building Material and Garden Equipment and Supplies Dealers | 7,637 | 7,990 | 6,504 | 6,845 |
| Food Manufacturing | 9,484 | 7,823 | 12,760 | 11,427 |
| NCL (Joint Venture) | 17,412 | 16,260 | 26,903 | 29,464 |
| Other | 131,234 | 129,014 | 123,955 | 123,154 |
| Total | \$ 693,645 | \$ 785,613 | \$ 655,987 | \$ 758,785 |

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.

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 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. 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 will be to invest in non-conforming conventional commercial and industrial term loans made to middle-market companies as well as small businesses. It is anticipated that Newtek-TSO JV will begin making investments during the fourth quarter of 2022.

The following table shows NCL's individual investments as of September 30, 2022:

| Portfolio Company | Industry | Investment Type | Interest Rate | Maturity | Principal | Cost | Fair Value ¹ |
|--|---|-----------------|--------------------------|-----------|------------------|------------------|-------------------------|
| 10 28th Ave SW Associates LLC | Fitness and Recreational Sport Centers | Term Loan | 5 Yr Libor plus 5.50% | 4/1/2045 | \$ 2,192 | \$ 2,148 | \$ 2,038 |
| 10 28th Ave SW Associates LLC | Fitness and Recreational Sport Centers | Term Loan | 5 Yr Libor plus 5.50% | 4/1/2045 | 1,234 | 1,206 | 1,147 |
| Cocoa Beach Office LLC | Other Activities Related to Credit Intermediation | Term Loan | 2 Yr Libor plus 5.70% | 8/1/2044 | 416 | 402 | 408 |
| Foxhall Hospitality, LLC | Hotels (except Casino Hotels) and Motels | Term Loan | 5 Yr Libor plus 6.00% | 11/1/2044 | 10,202 | 9,999 | 9,781 |
| Foxhall Hospitality, LLC | Hotels (except Casino Hotels) and Motels | Term Loan | 5 Yr Libor plus 6.00% | 11/1/2044 | 5,967 | 5,849 | 5,721 |
| The Camera Division, LLC | Commercial & Industrial Machinery & Equipment | Term Loan | 5 Yr Libor plus 7.25% | 9/1/2029 | 10,475 | 10,177 | 10,305 |
| The Emerald Green Group, LLC | Full-Service Restaurant | Term Loan | 2 Yr Libor plus 5.65% | 8/1/2029 | 3,515 | 3,359 | 3,251 |
| XL Soccer World Orlando II LLC | Fitness and Recreational Sport Centers | Term Loan | Prime plus 3.25% | 11/1/2045 | 4,882 | 4,733 | 4,664 |
| 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 | 5,197 | 5,047 | 4,972 |
| 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 | 4,630 | 4,514 | 4,393 |
| Tricare Unlimited LLC and Geron Enterprises LLC | Nursing Care Facilities(Skilled Nursing Facilities) | Term Loan | 2 Yr Treasury plus 6.51% | 1/1/2045 | 5,549 | 5,397 | 5,479 |
| E Entities LLC | Exterminating & Pest Control Services | Term Loan | 5 Yr Treasury plus 7.71% | 1/1/2030 | 4,871 | 4,748 | 4,874 |
| Trinity MCC Realty, LLC | Motor Vehicle and Parts Dealers | Term Loan | 5 Yr Treasury plus 6.58% | 2/1/2045 | 4,497 | 4,357 | 4,327 |
| Jaffe Real Estate LLC | Full-Service Restaurant | Term Loan | 5 Yr Treasury plus 7.93% | 4/1/2045 | 2,207 | 2,146 | 2,249 |
| ARC Metal Stamping, LLC | Industrial Mold Manufacturing | Term Loan | 5 Yr Treasury plus 7.43% | 1/1/2045 | 5,336 | 5,336 | 5,324 |
| McNeill Properties V, LLC | Fitness and Recreational Sport Centers | Term Loan | 5 Yr Treasury plus 8.00% | 9/1/2046 | 10,209 | 10,209 | 10,160 |
| Total | | | | | \$ 81,379 | \$ 79,627 | \$ 79,093 |

⁽¹⁾ Fair value determined using significant unobservable inputs.

The following table shows NCL's individual investments as of December 31, 2021:

| Portfolio Company | Industry | Investment Type | Interest Rate | Maturity | Principal | Cost | Fair Value ⁽¹⁾ |
|--|---|-----------------|--------------------------|-----------|------------------|------------------|---------------------------|
| 10 28th Ave SW Associates LLC | Fitness and Recreational Sport Centers | Term Loan | 5 Yr Libor plus 5.50% | 4/1/2045 | \$ 2,225 | \$ 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 |
| Total | | | | | \$ 86,637 | \$ 84,824 | \$ 89,126 |

⁽¹⁾ Fair value determined using significant unobservable inputs.

The following tables show certain summarized financial information for NCL:

Selected Statement of Assets and Liabilities Information

| | September 30, 2022 (Unaudited) | December 31, 2021 |
|---|-----------------------------------|-------------------|
| Cash | \$ 3,194 | \$ 1,845 |
| Restricted cash | 1,408 | — |
| Investments in loans, at fair value (amortized cost of \$79,627 and \$84,824, respectively) | 79,093 | 89,126 |
| Other assets | 1,866 | 595 |
| Total assets | \$ 85,561 | \$ 91,566 |
| Bank notes payable | \$ — | \$ 32,341 |
| Securitization notes payable | 51,916 | — |
| Other liabilities | 1,126 | 296 |
| Total liabilities | 53,042 | 32,637 |
| Net assets | 32,519 | 58,928 |
| Total liabilities and net assets | \$ 85,561 | \$ 91,566 |

Selected Statements of Operations Information

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|----------------------------------|----------|---------------------------------|----------|
| | 2022 | 2021 | 2022 | 2021 |
| Interest and other income | \$ 1,744 | \$ 1,558 | \$ 5,258 | \$ 4,614 |
| Total expenses | 737 | 587 | 2,223 | 1,851 |
| Net investment income | 1,007 | 971 | 3,035 | 2,763 |
| Unrealized depreciation on investments | (2,778) | (464) | (4,824) | (893) |
| Net (decrease) increase in net assets resulting from operations | \$ (1,771) | \$ 507 | \$ (1,789) | \$ 1,870 |

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

Transactions with Affiliated Companies

An affiliated company is an entity in which the Company has an ownership of 5% or more of its voting securities. A controlled affiliate is an entity in which the Company owns more than 25% of its voting securities. Transactions related to our investments with controlled and non-controlled affiliated companies for the nine months ended September 30, 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 September 30, 2022 | Interest and Other Income | Dividend Income |
|--------------------------------------|---------------------------------|------------------|--------------------|-----------------------------|-------------------------------|----------------------------------|---------------------------|------------------|
| Controlled Investments | | | | | | | | |
| Newtek Merchant Solutions, LLC | \$ 114,500 | \$ — | \$ — | \$ — | \$ (3,500) | \$ 111,000 | \$ — | \$ 11,950 |
| Automated Merchant Services, LLC | — | — | — | — | 53 | 53 | — | 720 |
| Mobil Money, LLC | 3,900 | — | — | — | 3,100 | 7,000 | — | 275 |
| Newtek Technology Solutions, Inc. | 47,225 | 400 | (225) | — | (6,400) | 41,000 | 837 | 1,500 |
| banc-serv Partners, LLC | — | — | — | — | — | — | — | — |
| CDS Business Services, Inc. | 7,300 | 1,900 | (1,900) | — | (962) | 6,338 | 835 | — |
| Small Business Lending, LLC | 4,400 | 3,565 | — | — | (1,265) | 6,700 | 165 | — |
| Newtek Insurance Agency, LLC | 2,300 | — | — | — | 2,700 | 5,000 | — | — |
| PMTWorks Payroll, LLC | 2,000 | 3,225 | (2,685) | — | 960 | 3,500 | 328 | — |
| Titanium Asset Management LLC | 603 | 822 | (900) | — | (320) | 205 | 426 | — |
| POS on Cloud, LLC | 1,300 | 326 | — | — | — | 1,626 | 99 | — |
| Excel WebSolutions, LLC | — | 230 | (159) | — | (71) | — | 69 | — |
| Newtek Conventional Lending, LLC | 29,464 | 250 | (9,741) | — | (3,713) | 16,260 | — | 2,019 |
| Newtek Business Lending, LLC | 47,406 | 15,840 | — | — | 11,000 | 74,246 | — | 3,525 |
| Total Controlled Investments | \$ 260,398 | \$ 26,558 | \$ (15,610) | \$ — | \$ 1,582 | \$ 272,928 | \$ 2,759 | \$ 19,989 |
| Non-Control Investments | | | | | | | | |
| EMCAP Loan Holdings, LLC | \$ 1,000 | \$ — | \$ — | \$ — | \$ — | \$ 1,000 | \$ — | \$ 62 |
| Biller Genie Software, LLC | — | 360 | — | — | — | 360 | — | — |
| Total Non-Control Investments | \$ 1,000 | \$ 360 | \$ — | \$ — | \$ — | \$ 1,360 | \$ — | \$ 62 |
| Total Affiliate Investments | \$ 261,398 | \$ 26,918 | \$ (15,610) | \$ — | \$ 1,582 | \$ 274,288 | \$ 2,759 | \$ 20,051 |

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 September 30, 2022, the Related Party RLOC interest rate was 4.78%. The Related Party RLOC has a maturity date of November 8, 2023. There was \$0.2 million in outstanding borrowings from NMS at September 30, 2022 under the Related Party RLOC.

For the three months ended September 30, 2022 and 2021, interest expense was \$0.1 million and \$0.1 million respectively.

For the nine months ended September 30, 2022 and 2021, interest expense was \$0.3 million and \$0.3 million, respectively.

Expenses Incurred from Controlled Portfolio Companies

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

| | Three Months Ended | | Nine Months Ended | |
|---------------------------------|--------------------|--------------------|--------------------|--------------------|
| | September 30, 2022 | September 30, 2021 | September 30, 2022 | September 30, 2021 |
| Managed technology services | \$ 65 | \$ 532 | \$ 1,107 | \$ 1,475 |
| Origination and loan processing | 3,884 | 3,187 | 10,140 | 10,856 |
| Loan servicing | — | 14 | — | 41 |
| Payroll processing fees | 10 | 8 | 26 | 25 |
| Total | \$ 3,959 | \$ 3,741 | \$ 11,273 | \$ 12,397 |

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

| Portfolio Company | Three Months Ended | | Nine Months Ended | |
|-----------------------------------|--------------------|--------------------|--------------------|--------------------|
| | September 30, 2022 | September 30, 2021 | September 30, 2022 | September 30, 2021 |
| Newtek Merchant Solutions, LLC | \$ 69 | \$ 63 | \$ 220 | \$ 187 |
| Newtek Technology Solutions, Inc. | 2 | 2 | 8 | 8 |
| Small Business Lending, LLC | 97 | 80 | 286 | 230 |
| Newtek Insurance Agency, LLC | 11 | 17 | 42 | 52 |
| CDS Business Services, Inc. | 17 | 18 | 54 | 56 |
| PMTWorks Payroll, LLC | 2 | 3 | 6 | 14 |
| Newtek Business Lending, LLC | 2 | 2 | 6 | 5 |
| Total | \$ 200 | \$ 185 | \$ 622 | \$ 552 |

Amounts due from related parties were \$0.9 million and \$4.4 million at September 30, 2022 and December 31, 2021, respectively. Amounts due to related parties were \$1.8 million and \$1.5 million at September 30, 2022 and December 31, 2021, respectively.

Managerial Assistance Fees from Controlled Investments

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

| Portfolio Company | Three Months Ended | | Nine Months Ended | |
|---|--------------------|--------------------|--------------------|--------------------|
| | September 30, 2022 | September 30, 2021 | September 30, 2022 | September 30, 2021 |
| Newtek Merchant Solutions, LLC | \$ 121 | \$ 106 | \$ 358 | \$ 338 |
| Newtek Technology Solutions, Inc. (NTS) | 103 | 107 | 309 | 358 |
| PMTWorks Payroll, LLC | 31 | 23 | 80 | 65 |
| Newtek Insurance Agency, LLC | 48 | 32 | 118 | 95 |
| Newtek Conventional Lending, LLC | 3 | 5 | 12 | 5 |
| POS on Cloud, LLC | 4 | — | 4 | — |
| CDS Business Services, Inc. | 81 | 64 | 228 | 148 |
| Mobil Money, LLC | 23 | 28 | 66 | 86 |
| Newtek Business Lending, LLC | 56 | 43 | 161 | 119 |
| Small Business Lending, LLC | 142 | 130 | 422 | 382 |
| Total | \$ 612 | \$ 538 | \$ 1,758 | \$ 1,596 |

NOTE 5—SERVICING ASSETS:

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

The following tables summarize the fair value and valuation assumptions related to servicing assets at September 30, 2022 and December 31, 2021:

| Date | Servicing Assets | | Unobservable Input | Weighted Average | Range | |
|--------------------|------------------|---------------------------------|--------------------|------------------|---------|---------|
| | Fair Value | | | | Minimum | Maximum |
| September 30, 2022 | \$ 33,530 | Discount factor ¹ | | 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 % |
| December 31, 2021 | \$ 28,008 | Discount factor ¹ | | 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 % |

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

Servicing fee income earned for the three months ended September 30, 2022 and 2021 was \$3.6 million and \$2.8 million, respectively. Servicing fee income earned for the nine months ended September 30, 2022 and 2021 was \$9.9 million and \$8.3 million, respectively.

NOTE 6—FAIR VALUE MEASUREMENTS:

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the “exit price”) in an orderly transaction between market participants at the measurement date. In determining fair value, management uses various valuation approaches, all of which have been approved by the Company’s Board. In accordance with GAAP, a fair value hierarchy for inputs is used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. The fair value hierarchy gives the highest priority (Level 1) to quoted prices in active markets for identical assets or liabilities and gives the lowest priority to unobservable inputs (Level 3). The levels of the fair value hierarchy are as follows:

- Level 1** Quoted prices in active markets for identical assets or liabilities. Level 1 assets and liabilities include debt and equity securities and derivative contracts that are traded in an active exchange market, as well as certain U.S. Treasury, other U.S. Government and agency mortgage-backed debt securities that are highly liquid and are actively traded in over-the-counter markets.
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Level 2 assets and liabilities include debt securities with quoted prices that are traded less frequently than exchange-traded instruments and derivative contracts whose value is determined using a pricing model with inputs that are observable in the market or can be derived principally from or corroborated by observable market data. This category generally includes certain U.S. Government and agency mortgage-backed debt securities, corporate debt securities, derivative contracts and residential mortgage loans held-for-sale.
- Level 3** Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation. This category generally includes certain private equity investments, retained residual interests in securitizations, residential mortgage servicing rights, and highly structured or long-term derivative contracts.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an asset or a liability's categorization within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the asset or liability. The Company assesses the levels of assets and liabilities at each measurement date. There were no transfers to or from Level 3 of the fair value hierarchy for assets and liabilities during the nine months ended September 30, 2022 or 2021.

Level 1 investments are valued using quoted market prices. Level 2 investments are valued using market consensus prices that are corroborated by observable market data and quoted market prices for similar assets and liabilities.

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

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

The Company's investments are subject to market risk. Market risk is the potential for changes in the value due to market changes. Market risk is directly impacted by the volatility and liquidity in the markets in which the investments are traded. In addition, the 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 further negatively impact the fair value of the Company's investments after September 30, 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.

The following tables present fair value measurements of the Company's assets and liabilities measured at fair value and indicates the fair value hierarchy of the valuation techniques utilized by the Company to determine such fair values as of September 30, 2022 and December 31, 2021:

| | Fair Value Measurements at September 30, 2022 | | | |
|---|---|-------------|------------------|-------------------|
| | Total | Level 1 | Level 2 | Level 3 |
| Assets: | | | | |
| SBA unguaranteed non-affiliate investments | \$ 488,376 | \$ — | \$ — | \$ 488,376 |
| SBA guaranteed non-affiliate investments | 22,949 | — | 22,949 | — |
| Controlled investments | 272,928 | — | — | 256,668 |
| Other real estate owned ¹ | 2,315 | — | — | 2,315 |
| Non-control investments | 1,360 | — | — | 1,360 |
| Servicing assets | 33,530 | — | — | 33,530 |
| Controlled investments measured at NAV ² | 16,260 | — | — | — |
| Total assets | \$ 837,718 | \$ — | \$ 22,949 | \$ 782,249 |

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

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

The change in unrealized appreciation (depreciation) included in the consolidated statements of operations attributable to Level 3 investments held at September 30, 2022 includes \$6.5 million in unrealized depreciation on SBA unguaranteed non-affiliate investments, \$5.3 million in unrealized appreciation on controlled investments and \$4.0 million in unrealized depreciation on servicing assets.

| | Fair Value Measurements at December 31, 2021 | | | |
|---|--|-------------|------------------|-------------------|
| | Total | Level 1 | Level 2 | Level 3 |
| Assets: | | | | |
| 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 ¹ | 2,354 | — | — | 2,354 |
| Non-control investments | 1,000 | — | — | 1,000 |
| Servicing assets | 28,008 | — | — | 28,008 |
| Controlled investments measured at NAV ² | 29,464 | — | — | — |
| Total assets | <u>\$ 789,147</u> | <u>\$ —</u> | <u>\$ 72,970</u> | <u>\$ 686,713</u> |
| Liabilities: | | | | |
| Derivative instruments ³ | <u>\$ 183</u> | <u>\$ —</u> | <u>\$ 183</u> | <u>\$ —</u> |

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

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

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

The following tables represents the changes in investments, servicing assets and liabilities measured at fair value using Level 3 inputs for the nine months ended September 30, 2022 and 2021:

| | Nine Months Ended September 30, 2022 | | | | |
|--|--------------------------------------|------------------------|------------------|-------------------------|--------------------------------------|
| | SBA Unguaranteed Investments | Controlled Investments | Servicing Assets | Non-Control Investments | Other Real Estate Owned ¹ |
| Fair value, December 31, 2021 | \$ 424,417 | \$ 230,935 | \$ 28,008 | \$ 1,000 | \$ 2,354 |
| Net change in unrealized appreciation (depreciation) on investments | (6,473) | 5,295 | — | — | (172) |
| Change in net unrealized depreciation on servicing assets due to factors other than changes in valuation inputs or assumptions | — | — | (3,964) | — | — |
| Realized loss | (8,131) | — | — | — | (205) |
| SBA unguaranteed non-affiliate investments, funded | 142,974 | — | — | — | — |
| Foreclosed real estate acquired | (1,646) | — | — | — | 1,646 |
| Purchase of investments | — | 26,308 | — | 360 | — |
| Sale of investment | — | — | — | — | (1,308) |
| Principal payments received on debt investments | (63,365) | (5,870) | — | — | — |
| Additions to servicing assets | — | — | 9,486 | — | — |
| Fair value, September 30, 2022 | <u>\$ 488,377</u> | <u>\$ 256,668</u> | <u>\$ 33,530</u> | <u>\$ 1,360</u> | <u>\$ 2,315</u> |

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

Nine Months Ended September 30, 2021

| | SBA Unguaranteed Investments | Controlled Investments | Servicing Assets | Non-Control Investments | Other Real Estate Owned ⁽¹⁾ |
|--|------------------------------|------------------------|------------------|-------------------------|--|
| Fair value, December 31, 2020 | \$ 407,748 | \$ 219,143 | \$ 26,061 | \$ 6,447 | \$ 2,717 |
| Net change in unrealized appreciation (depreciation) on investments | 2,583 | 1,233 | — | 521 | (73) |
| Change in net unrealized appreciation on servicing assets due to changes in valuation inputs or assumptions | — | — | (2,440) | — | — |
| Change in net unrealized depreciation on servicing assets due to factors other than changes in valuation inputs or adjustments | — | — | (882) | — | — |
| Realized loss | (7,297) | — | — | — | (279) |
| SBA unguaranteed non-affiliate investments, funded | 48,473 | — | — | — | — |
| Foreclosed real estate acquired | (1,654) | — | — | — | 1,654 |
| Purchase of investments | — | 36,940 | — | — | — |
| Purchase of loans from SBA | 6,945 | — | — | — | — |
| Sale of investment | — | — | — | — | (1,281) |
| Return of investment | — | (15,000) | — | — | — |
| Principal payments received on debt investments | (50,217) | — | — | (47) | — |
| Additions to servicing assets | — | — | 6,160 | — | — |
| Fair value, September 30, 2021 | \$ 406,581 | \$ 242,316 | \$ 28,899 | \$ 6,921 | \$ 2,738 |

⁽¹⁾ 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 September 30, 2022 and December 31, 2021. In addition to the inputs noted in the table below, according to our valuation policy we may also use other valuation techniques and methodologies when determining our fair value measurements. The tables below are not intended to be all-inclusive, but rather provide information on the significant Level 3 inputs as they relate to the Company's fair value measurements at September 30, 2022 and December 31, 2021.

| | Fair Value as of September 30, 2022 | Unobservable Input | Weighted Average ⁽¹⁾ | Range | |
|--|--|---|------------------------------------|---------|---------|
| | | | | Minimum | Maximum |
| Assets: | | | | | |
| SBA unguaranteed non-affiliate investments - accrual loans | \$ 457,261 | Market yields | 7.60 % | 7.60 % | 7.60 % |
| | | 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 | \$ 31,115 | Market yields | 9.50 % | 9.50 % | 9.50 % |
| | | Average cumulative default rate | 30.00 % | 30.00 % | 30.00 % |
| Controlled equity investments ⁽¹⁾ | \$ 237,630 | EBITDA multiples-TTM ² | 7.4x | 6.50x | 8.00x |
| | | EBITDA multiples-NTM ² | 6.9x | 5.75x | 7.50x |
| | | Revenue multiples ² | 2.37x | 0.80x | 3.10x |
| | | Book value multiples ² | 1.00x | 0.80x | 1.20x |
| | | Earnings-NTM ² | 6.50x | 6.00x | 7.00x |
| | | Weighted average cost of capital ² | 12.83 % | 11.60 % | 19.40 % |
| Controlled debt investments | \$ 19,038 | Market yields | 8.52 % | 5.50 % | 10.00 % |
| Non-control equity investments | \$ 1,000 | Market yields | 10.00 % | 8.00 % | 12.00 % |
| | \$ 360 | Cost basis | N/A | N/A | N/A |
| Servicing assets | \$ 33,530 | 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 | \$ 2,315 | Appraised value | N/A | N/A | N/A |

⁽¹⁾ Weighted by relative fair value.

⁽²⁾ The Company valued \$149.5 million of 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 \$87.9 million of investments using only discounted cash flows.

| | Fair Value as of December 31, 2021 | Unobservable Input | Weighted Average ¹ | Range | |
|--|---------------------------------------|---|----------------------------------|---------|---------|
| | | | | Minimum | Maximum |
| Assets: | | | | | |
| 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 ¹ | \$ 208,106 | EBITDA multiples-TTM ² | 8.30x | 7.50x | 9.00x |
| | | EBITDA multiples-NTM ² | 7.50x | 6.30x | 8.25x |
| | | Revenue multiples ² | 2.67x | 1.10x | 3.50x |
| | | Weighted average cost of capital ² | 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 |

⁽¹⁾ Weighted by relative fair value.

⁽²⁾ The Company valued \$152.8 million of investments using a combination of EBITDA, both training 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—BORROWINGS:

At September 30, 2022 and December 31, 2021, the Company had borrowings comprised of the following:

| | September 30, 2022 | | | December 31, 2021 | | |
|--|--------------------|------------------------|--------------------------------|-------------------|------------------------|--------------------------------|
| | Commitments | Borrowings Outstanding | Weighted Average Interest Rate | Commitments | Borrowings Outstanding | Weighted Average Interest Rate |
| Capital One line of credit - guaranteed ¹ | \$ 150,000 | \$ 67,500 | 5.50 % | \$ 150,000 | \$ 50,000 | 2.50 % |
| Capital One line of credit - unguaranteed ¹ | — | — | 5.00 % | — | — | 3.50 % |
| 2024 Notes | 38,250 | 37,847 | 5.75 % | 38,250 | 37,679 | 5.75 % |
| 2025 6.85% Notes ² | — | — | — | 15,000 | 14,545 | 6.85 % |
| 2025 5.00% Notes ² | 30,000 | 29,246 | 5.00 % | — | — | — |
| 2026 Notes | 115,000 | 112,666 | 5.50 % | 115,000 | 112,128 | 5.50 % |
| Notes payable - related parties | 50,000 | 150 | 4.78 % | 50,000 | 11,450 | 2.60 % |
| Notes payable - Securitization Trusts | 302,253 | 298,125 | 4.61 % | 249,750 | 246,250 | 2.05 % |
| Total | \$ 685,503 | \$ 545,534 | 5.00 % | \$ 618,000 | \$ 472,052 | 3.38 % |

⁽¹⁾ Total combined commitments of the guaranteed and unguaranteed lines of credit were \$150.0 million at September 30, 2022 and December 31, 2021.

⁽²⁾ 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 September 30, 2022, our asset coverage was 171%.

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

| | September 30, 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 | \$ 302,253 | \$ 38,250 | \$ 15,000 | \$ 115,000 | \$ 249,750 |
| Unamortized deferred financing costs | (403) | (754) | (2,334) | (4,128) | (571) | (455) | (2,872) | (3,500) |
| Net carrying amount | <u>\$ 37,847</u> | <u>\$ 29,246</u> | <u>\$ 112,666</u> | <u>\$ 298,125</u> | <u>\$ 37,679</u> | <u>\$ 14,545</u> | <u>\$ 112,128</u> | <u>\$ 246,250</u> |

At September 30, 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 September 30, 2022, the closing price of the 2026 Notes was \$24.22 per note, or \$111.4 million. On December 31, 2021, the closing price of the 2026 Notes was \$25.77 per note, or \$118.5 million. On September 30, 2022, the closing price of the 2024 Notes was \$24.81 per note, or \$38.0 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 September 30, 2022 and December 31, 2021.

Total interest expense including unused line fees and amortization of deferred financing costs related to borrowings for the nine months ended September 30, 2022 and 2021 was \$17.4 million and \$15.2 million, respectively.

NOTE 8—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 September 30, 2022 and December 31, 2021:

| Contract Type | September 30, 2022 | | | | December 31, 2021 | | | |
|---------------------|--------------------|----------------------|--------------------------|-------------------------------|-------------------|----------------------|--------------------------|-------------------------------|
| | Notional | Fair Value | | Remaining Maturity (years) | Notional | Fair Value | | Remaining Maturity (years) |
| | | Asset ⁽¹⁾ | Liability ⁽¹⁾ | | | Asset ⁽¹⁾ | Liability ⁽¹⁾ | |
| 5-year Swap Futures | \$ — | \$ — | \$ — | — | \$ 43,247 | \$ — | \$ 183 | 0.25 |

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

The following table indicated the net realized gains (losses) and unrealized appreciation (depreciation) on derivatives as included in the consolidated statements of operations for the three and nine months ended September 30, 2022 and 2021:

| Contract Type | Three Months Ended | | | | Nine Months Ended | | | |
|---------------------|---|-------------------------|---|-------------------------|---|-------------------------|---|-------------------------|
| | September 30, 2022 | | September 30, 2021 | | September 30, 2022 | | September 30, 2021 | |
| | Unrealized Appreciation/(Depreciation) | Realized Gain/(Loss) | Unrealized Appreciation/(Depreciation) | Realized Gain/(Loss) | Unrealized Appreciation/(Depreciation) | Realized Gain/(Loss) | Unrealized Appreciation/(Depreciation) | Realized Gain/(Loss) |
| 5-year Swap Futures | \$ — | \$ — | \$ 341 | \$ (268) | \$ 183 | \$ 445 | \$ 304 | \$ (268) |

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 9—COMMITMENTS AND CONTINGENCIES:

Operating and Employment Commitments

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

The following summarizes the Company's obligations and commitments, as of September 30, 2022 for future minimum cash payments required under operating lease and employment agreements:

| Year | Operating Leases | Employment Agreements ⁽¹⁾ | Total |
|--------------|------------------|--------------------------------------|-----------------|
| 2022 | \$ 472 | \$ 706 | \$ 1,178 |
| 2023 | 1,928 | 417 | 2,345 |
| 2024 | 1,981 | — | 1,981 |
| 2025 | 2,035 | — | 2,035 |
| 2026 | 1,915 | — | 1,915 |
| Thereafter | 469 | — | 469 |
| Total | \$ 8,800 | \$ 1,123 | \$ 9,923 |

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

Legal Matters

In the ordinary course of business, the Company and its wholly-owned portfolio companies may from time to time be party to lawsuits and claims. The Company evaluates such matters on a case by case basis and its policy is to contest vigorously any claims it believes are without compelling merit.

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 judgment. 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 September 30, 2022, total principal owed by NBC was \$10.3 million. In addition, the Company deposited \$0.75 million to collateralize the guarantee. At September 30, 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 \$75.0 million with an accordion feature to increase maximum borrowings to \$150.0 million. The lender's commitments terminate in November 2022, with all amounts due under the NBL Facility maturing in November 2023. At September 30, 2022, total principal owed by NBL was \$23.0 million. At September 30, 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 \$100.0 million. The Deutsche Bank Facility matures in March 2023. At September 30, 2022, total principal owed by NBL was \$0.0 million. At September 30, 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 September 30, 2022, total principal owed by NBL was \$14.1 million. At September 30, 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 \$50.0 million. The Webster Facility matures in November 2023. At September 30, 2022, total principal outstanding was \$21.9 million. At September 30, 2022, the Company determined that it is not probable that payments would be required to be made under the guarantee.

Unfunded Commitments

At September 30, 2022, the Company had \$15.3 million of unfunded commitments in connection with its SBA 7(a) non-affiliate investments related to portions of loans originated which are partially funded. The Company will fund these commitments from the same sources it uses to fund its other investment commitments.

NOTE 10—FINANCIAL HIGHLIGHTS:

The financial highlights for the Company are as follows:

| | Nine Months Ended September 30, | |
|---|---------------------------------|-----------------|
| | 2022 | 2021 |
| Per share data¹ | | |
| Net asset value at beginning of period | \$ 16.72 | \$ 15.45 |
| Net investment (loss) income | (0.04) | 1.07 |
| Net realized gain on investments | 2.06 | 1.69 |
| Net realized gain (loss) on derivative transactions | 0.02 | (0.01) |
| Net unrealized appreciation (depreciation) on investments | (0.45) | 0.33 |
| Net unrealized depreciation on servicing assets | (0.16) | (0.15) |
| Net unrealized appreciation on derivative transactions | 0.01 | 0.01 |
| Change in deferred taxes | (0.01) | (0.09) |
| Net increase in net assets resulting from operations | 1.43 | 2.85 |
| Distributions to common stockholders | (2.05) | (2.10) |
| Stock-based compensation expense | 0.06 | 0.07 |
| Accretive effect of stock offerings (issuing shares above NAV per share) | 0.01 | 0.09 |
| Accretive effect of shares issued in connection with DRIP (issuing shares above NAV per share) | — | 0.01 |
| Dilutive effect of purchase of vested stock for employee payroll tax withholding (purchase of shares above NAV) | (0.01) | (0.03) |
| Dilutive effect of restricted stock awards | (0.14) | (0.14) |
| Other ⁴ | 0.02 | 0.03 |
| Net asset value at end of period | <u>\$ 16.04</u> | <u>\$ 16.23</u> |
| Per share market value at end of period | | |
| | \$ 16.32 | \$ 27.73 |
| Total return based on market value ^{2, 7} | (33.12)% | 52.06 % |
| Total return based on change in NAV ^{3, 7} | 8.19 % | 18.64 % |
| Shares outstanding at end of period (in thousands) | 24,425 | 22,559 |
| Ratios/Supplemental Data: | | |
| Net assets at end of period | \$ 391,799 | \$ 366,020 |
| Ratio of expenses to average net assets ⁸ | 21.53 % | 21.98 % |
| Ratio of net investment (loss) income to average net assets ⁸ | (0.33)% | 8.99 % |
| Portfolio turnover ⁶ | 71.18 % | 152.77 % |
| Average debt outstanding | \$ 504,226 | \$ 470,289 |
| Average debt outstanding per share | \$ 20.64 | \$ 20.85 |
| Asset coverage ratio ⁵ | 171 % | 173 % |
| Senior securities outstanding | \$ 553,153 | \$ 500,839 |

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

⁽²⁾ Total return based on market value is calculated based on the purchase of stock at the current market price on the first day and a sale at the current market price on the last day of each period reported and assumes reinvestment of dividends at prices obtained by the Company's DRIP plan during the period. The return does not reflect any sales load that may be paid by an investor.

⁽³⁾ Total return based on change in NAV is calculated using the change in net asset value plus dividends to stockholders during the period, divided by the beginning net asset value.

⁽⁴⁾ Includes the impact of the different share amounts as a result of calculating certain per share data based on weighted average shares outstanding during the period and certain per share data based on shares outstanding as of a period end or transaction date.

⁽⁵⁾ Calculated based on the amount of senior securities outstanding at period end.

⁽⁶⁾ Portfolio turnover is calculated by dividing (a) the lesser of purchases or sales of portfolio securities by (b) the average total investments at fair value. The calculation includes PPP loan activity in 2021.

⁽⁷⁾ Not annualized.

⁽⁸⁾ Annualized for the nine months ended September 30, 2022. Loss on extinguishment of debt has not been annualized.

NOTE 11—STOCK BASED COMPENSATION:**Stock Plan**

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

The Board approves the issuance of shares of restricted stock to employees and directors pursuant to the Equity Incentive Plan. These shares generally vest over a one to three year period from the grant date. The fair value is expensed over the service period, starting on the grant date. The following table summarizes the restricted stock issuances under the Equity Incentive Plan, net of shares forfeited, if any, and the remaining shares of restricted stock available for issuance as of September 30, 2022.

| | |
|--|----------------|
| Restricted Stock authorized under the plan ¹ | 1,500,000 |
| Less net restricted stock (granted)/forfeited during: | |
| Year ended December 31, 2016 | (120,933) |
| Year ended December 31, 2017 | (5,007) |
| Year ended December 31, 2018 | (93,568) |
| Year ended December 31, 2019 | (6,285) |
| Year ended December 31, 2020 | 2,639 |
| Year ended December 31, 2021 | (214,654) |
| Nine months ended September 30, 2022 | (187,914) |
| Restricted stock available for issuance as of September 30, 2022 | <u>874,278</u> |

⁽¹⁾ A maximum of 20% of total shares of common stock issued and outstanding, calculated on a fully diluted basis, not to exceed 3.0 million shares, are available for awards of restricted stock and stock options under the Equity Incentive Plan. No more than 50% of the shares of stock reserved for the grant of awards under the Equity Incentive Plan may be restricted stock awards at any time during the term of the Equity Incentive Plan. No stock options have been granted under the Equity Incentive Plan.

As of September 30, 2022, there was \$5.5 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 September 30, 2022.

For the three months ended September 30, 2022 and 2021 the Company recognized total stock-based compensation expense of \$0.6 million and \$0.3 million, respectively. For the nine months ended September 30, 2022 and 2021 the Company recognized total stock-based compensation expense of \$1.8 million and \$1.5 million, respectively.

NOTE 12—COMMON STOCK:**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, 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. As of November 7, 2022, there were 3,401,661 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:

| | Nine Months Ended September 30, 2022 | | Year Ended December 31, 2021 | |
|--------------------------------------|--------------------------------------|-------|------------------------------|--------|
| Shares sold | 36 | | 1,940 | |
| Net weighted average price per share | \$ | 21.11 | \$ | 25.91 |
| Net proceeds | \$ | 760 | \$ | 50,261 |

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

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. Unless extended or terminated by the Company's board of directors, the Company expects the termination date for the repurchase program will be on December 31, 2022. The Company has not repurchased any common shares under the repurchase program during the nine months ended September 30, 2022.

NOTE 13—EARNINGS PER SHARE:

The following table summarizes the calculations for the net increase in net assets resulting from operations per common share for the three and nine months ended September 30, 2022 and 2021:

| | Three Months Ended September 30, | | | | Nine Months Ended September 30, | | | |
|--|----------------------------------|--------|--------|--------|---------------------------------|--------|--------|--------|
| | 2022 | | 2021 | | 2022 | | 2021 | |
| Net increase in net assets resulting from operations | \$ | 11,362 | \$ | 16,614 | \$ | 34,533 | \$ | 64,112 |
| Weighted average shares outstanding | 24,299 | | 22,541 | | 24,204 | | 22,468 | |
| Net increase in net assets resulting from operations per share | \$ | 0.47 | \$ | 0.74 | \$ | 1.43 | \$ | 2.85 |

NOTE 14—LEASES:

Under ASC 842, operating lease expense is generally recognized on a straight-line basis over the term of the lease. The Company has entered into operating lease agreements for office space with remaining contractual terms up to 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:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|----------------------------------|-----------|---------------------------------|-----------|
| | 2022 | 2021 | 2022 | 2021 |
| Cash paid for amounts included in the measurement of lease liabilities (operating cash flows) | \$ 471 | \$ 385 | \$ 1,404 | \$ 1,169 |
| Weighted-average remaining lease term - operating leases | 4.41 years | 5.6 years | 4.41 years | 5.6 years |
| Weighted-average discount rate - operating leases | 4.55 % | 4.55 % | 4.55 % | 4.55 % |
| Total lease costs (included in other general and administrative costs on the consolidated statements of operations) | \$ 253 | \$ 236 | \$ 729 | \$ 676 |

The following table represents the maturity of the Company's operating lease liabilities as of September 30, 2022:

| <u>Maturity of Lease Liabilities</u> | |
|--|----------|
| 2022 | 472 |
| 2023 | 1,928 |
| 2024 | 1,981 |
| 2025 | 2,035 |
| 2026 | 1,915 |
| Thereafter | 469 |
| Total future minimum lease payments | \$ 8,800 |
| Less: Imputed interest | \$ (855) |
| Present value of future minimum lease payments | \$ 7,945 |

NOTE 15—DIVIDENDS AND DISTRIBUTIONS:

The Company's dividends and distributions are recorded on the declaration date. The following table summarizes the Company's dividend declarations and distributions during the nine months ended September 30, 2022 and 2021.

| Date Declared | Record Date | Payment Date | Amount Per Share | Cash Distribution | DRIP Shares Issued | DRIP Shares Value |
|---|--------------------|--------------------|------------------|-------------------|--------------------|-------------------|
| <u>Nine months ended September 30, 2022</u> | | | | | | |
| December 20, 2021 | March 21, 2022 | March 31, 2022 | \$ 0.65 | \$ 15,361 | 9 | \$ 225 |
| April 20, 2022 | June 20, 2022 | June 30, 2022 | \$ 0.75 | \$ 17,634 | 21 | \$ 374 |
| August 30, 2022 | September 20, 2022 | September 30, 2022 | \$ 0.65 | \$ 15,325 | 21 | \$ 323 |
| <u>Nine months ended September 30, 2021</u> | | | | | | |
| February 23, 2021 | March 22, 2021 | March 31, 2021 | \$ 0.50 | \$ 11,025 | 6 | \$ 140 |
| May 11, 2021 | June 15, 2021 | June 30, 2021 | \$ 0.70 | \$ 15,433 | 6 | \$ 213 |
| August 10, 2021 | September 20, 2021 | September 30, 2021 | \$ 0.90 | \$ 19,895 | 10 | \$ 264 |

During the nine months ended September 30, 2022 and 2021, an additional 21,700 and 7,600 shares valued at \$0.4 million and \$0.2 million, respectively, were issued related to dividends on unvested restricted stock awards.

NOTE 16—SUPPLEMENTAL FINANCIAL DATA:

Summarized Financial Information of Our Unconsolidated Subsidiaries

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

Newtek Merchant Solutions, LLC

NMS markets and sells credit and debit card processing services, check approval services and ancillary processing equipment and software to merchants who accept credit cards, debit cards, checks and other non-cash forms of payment.

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

| Balance Sheets - Newtek Merchant Solutions, LLC | As of September 30, 2022 | | As of December 31, 2021 | |
|--|---------------------------------|---------------|--------------------------------|---------------|
| Current assets | \$ | 13,894 | \$ | 9,965 |
| Noncurrent assets | | 20,076 | | 27,200 |
| Total assets | \$ | 33,970 | \$ | 37,165 |
| Current liabilities | | 9,721 | | 8,953 |
| Noncurrent liabilities | | 16,625 | | 20,291 |
| Total liabilities | \$ | 26,346 | \$ | 29,244 |
| Total member's equity | \$ | 7,624 | \$ | 7,921 |

| Statements of Income - Newtek Merchant Solutions, LLC | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|---|-----------------|--|-----------------|
| | 2022 | 2021 | 2022 | 2021 |
| Revenue | \$ 5,894 | \$ 4,864 | \$ 18,144 | \$ 15,191 |
| Expenses | 2,477 | 2,227 | 7,342 | 6,873 |
| Income from operations | \$ 3,417 | \$ 2,637 | \$ 10,802 | \$ 8,318 |
| Interest expense, net | (209) | (120) | (465) | (424) |
| Income before tax | \$ 3,208 | \$ 2,517 | \$ 10,337 | \$ 7,894 |

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

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|-------------------------|---|-------------|--|-------------|
| | 2022 | 2021 | 2022 | 2021 |
| Dividend income | \$ 4,350 | \$ — | \$ 11,950 | \$ — |
| Unrealized depreciation | \$ (2,500) | \$ — | \$ (1,000) | \$ — |

Newtek Business Lending, LLC

NBL originates, purchases and sells commercial loans under the SBA's 504 loans program. The summarized financial information of our unconsolidated subsidiary is as follows:

| Newtek Business Lending, LLC Balance Sheets | As of September 30, 2022 | | As of December 31, 2021 | |
|--|---------------------------------|---------------|--------------------------------|---------------|
| | <small>(unaudited)</small> | | | |
| Current assets | \$ | 96,899 | \$ | 77,776 |
| Noncurrent assets | | 1,146 | | 2,012 |
| Total assets | \$ | 98,045 | \$ | 79,788 |
| Current liabilities | | 9,172 | | 8,392 |
| Noncurrent liabilities | | 37,071 | | 35,241 |
| Total liabilities | \$ | 46,243 | \$ | 43,633 |
| Total member's equity | \$ | 51,802 | \$ | 36,155 |

| Newtek Business Lending, LLC Statements of Income | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|----------------------------------|----------|---------------------------------|----------|
| | 2022 | 2021 | 2022 | 2021 |
| Revenue | \$ 3,654 | \$ 2,635 | \$ 8,938 | \$ 8,040 |
| Expenses | 1,410 | 1,028 | 5,150 | 3,952 |
| Income from operations | \$ 2,244 | \$ 1,607 | \$ 3,788 | \$ 4,088 |
| Interest expense, net | 788 | 566 | 815 | 913 |
| Operating income | 857 | 1,409 | 2,973 | 3,175 |
| Net unrealized (depreciation) appreciation on loans receivable - held for sale, at fair value | \$ (1,345) | \$ 150 | \$ (1,373) | \$ (132) |
| Realized gain (loss) on derivative transactions | 697 | (38) | 1,771 | (38) |
| Unrealized gain on derivative transactions | 1,216 | 153 | 1,277 | 266 |
| Net Income | \$ 1,425 | \$ 1,674 | \$ 4,648 | \$ 3,271 |

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

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|-------------------------|----------------------------------|----------|---------------------------------|----------|
| | 2022 | 2021 | 2022 | 2021 |
| Dividend income | \$ 1,650 | \$ — | \$ 3,525 | \$ — |
| Unrealized appreciation | \$ 7,000 | \$ 4,500 | \$ 11,000 | \$ 5,870 |

NOTE 17—SUBSEQUENT EVENTS:

The Company performed a review of events subsequent to the balance sheet date through the date the financial statements were issued and determined that there were no such events requiring recognition or disclosure in the financial statements.

Newtek Business Services Corp. and Subsidiaries
Schedule of Investments In and Advances to Affiliates
Nine Months Ended September 30, 2022

| Portfolio Company | Investment ¹ | | Amount of Realized Gain (Loss) | Amount of Unrealized Appreciation (Depreciation) | Amount of Interest or Dividends Credited to Income ³ | Fair Value at December 31, 2021 | Gross Additions ⁴ | Gross Reductions ⁵ | Fair Value at September 30, 2022 |
|--|----------------------------------|----------------------------|--------------------------------|--|---|---------------------------------|------------------------------|-------------------------------|----------------------------------|
| | Type | Ownership or Interest Rate | | | | | | | |
| Automated Merchant Services, Inc. | Common Stock ² | Own 100% | — | 53 | 720 | — | 53 | — | 53 |
| CDS Business Services, Inc. | Common Stock ² | Own 100% | — | — | — | — | — | — | — |
| | Line of Credit | Fixed 5.5% | — | (962) | 835 | 7,300 | 1,900 | (2,862) | 6,338 |
| Newtek Technology Solutions, Inc. | Common Stock ² | Own 100% | — | (6,400) | — | 36,000 | 400 | (6,400) | 30,000 |
| | Line of Credit | Fixed 10% | — | — | 2,334 | 11,000 | — | — | 11,000 |
| | Line of Credit ⁶ | Prime plus 0.5% | — | — | 2 | 225 | — | (225) | — |
| Newtek Insurance Agency, LLC | Membership Interest ² | Own 100% | — | 2,700 | — | 2,300 | 2,700 | — | 5,000 |
| PMTWorks Payroll, LLC | Membership Interest ² | Own 100% | — | 275 | — | — | 3,585 | (85) | 3,500 |
| | Term Loans ⁷ | Fixed 10%-12% | — | 685 | 328 | 2,000 | 685 | (2,685) | — |
| Small Business Lending, LLC | Membership Interest ² | Own 100% | — | (1,265) | — | 4,000 | 3,565 | (1,265) | 6,300 |
| | Term Loan | Fixed 10% | — | — | 165 | 400 | — | — | 400 |
| banc-serv Partners, LLC | Membership Interest ² | Own 100% | — | — | — | — | — | — | — |
| Newtek Merchant Solutions, LLC | Membership Interest | Own 100% | — | (3,500) | 11,950 | 114,500 | — | (3,500) | 111,000 |
| Titanium Asset Management, LLC | Membership Interest ² | Own 100% | — | (617) | — | — | 822 | (617) | 205 |
| | Term Loan ⁷ | Fixed 10% | — | 297 | 426 | 603 | 600 | (1,203) | — |
| Newtek Business Lending, LLC | Membership Interest | Own 100% | — | 11,000 | 3,525 | 47,406 | 26,840 | — | 74,246 |
| Newtek Conventional Lending, LLC | Membership Interest | Own 50% | — | (3,713) | 2,019 | 29,464 | 250 | (13,454) | 16,260 |
| Mobil Money, LLC | Membership Interest | Own 100% | — | 3,100 | 275 | 3,900 | 3,100 | — | 7,000 |
| POS on Cloud, LLC | Membership Interest ² | Own 55.47% | — | — | — | — | 326 | — | 326 |
| | Term Loan | Fixed 10% | — | — | 99 | 1,300 | — | — | 1,300 |

| Portfolio Company | Investment ¹ | | Amount of Realized Gain (Loss) | Amount of Unrealized Appreciation (Depreciation) | Amount of Interest or Dividends Credited to Income ³ | Fair Value at December 31, 2021 | Gross Additions ⁴ | Gross Reductions ⁵ | Fair Value at September 30, 2022 |
|--------------------------------------|----------------------------------|----------------------------|--------------------------------|--|---|---------------------------------|------------------------------|-------------------------------|----------------------------------|
| | Type | Ownership or Interest Rate | | | | | | | |
| Excel WebSolutions LLC | Membership Interest ² | Own 100% | — | (230) | — | — | 230 | (230) | — |
| | Term Loans ² | Fixed 10% | — | 159 | 69 | — | 159 | (159) | — |
| Total Controlled Investments | | | \$ — | \$ 1,582 | \$ 22,747 | \$ 260,398 | \$ 45,215 | \$ (32,685) | \$ 272,928 |
| Non-Control Investments | | | | | | | | | |
| EMCAP Loan Holdings, LLC | Membership Interest | Own 4.67% | — | — | 62 | 1,000 | — | — | 1,000 |
| Billie Genie Software, LLC | Membership Interest | Own 1.82% | — | — | — | — | 360 | — | 360 |
| Total Non-Control Investments | | | \$ — | \$ — | \$ 62 | \$ 1,000 | \$ 360 | \$ — | \$ 1,360 |
| Total Affiliate Investments | | | \$ — | \$ 1,582 | \$ 22,809 | \$ 261,398 | \$ 45,575 | \$ (32,685) | \$ 274,288 |

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

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

⁽²⁾ Represents non-income producing security.

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

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

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

⁽⁶⁾ Index based floating rate debt investment with interest at rate of Prime plus a contractual spread which typically reset monthly prior to repayment in the second quarter of 2022.

⁽⁷⁾ Fixed rate debt investment prior to repayment during the third quarter of 2022.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.***Forward-Looking Statements***

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

- our future operating results;
- our business prospects and the prospects of our prospective portfolio companies, including our and their ability to achieve our respective objectives as a result of the ongoing COVID-19 pandemic, changes in base interest rates, rising inflation, significant market volatility, and supply chain disruptions;
- the impact of investments that we expect to make;
- our informal relationships with third parties;
- the dependence of our future success on the general economy and its impact on the industries in which we invest;
- our ability to access debt markets and equity markets;
- our ability to consummate the transactions contemplated by the Stock Purchase Agreement;
- our receipt of certain Regulatory Approvals to operate as a bank holding company and acquire NBNYC;
- our management's ability to operate as a bank holding company;
- our intended operations and structure as a bank holding company;
- our tax and accounting treatment as a C Corporation if we convert to a bank holding company;
- the decrease in our dividend payout due to no longer operating as a BDC and RIC if we discontinue our election as a BDC and the transaction with NBNYC is consummated;
- our expected financings and investments;
- our regulatory structure and tax status;
- our ability to operate as a BDC and a RIC;
- the timing of the discontinuance of our election to be a BDC and our status as a RIC;
- NSBF's ability to maintain its license and PLP status under the SBA 7(a) program;
- NSBF's ability to sell the guaranteed portions of SBA 7(a) loans at premiums;
- the adequacy of our cash resources and working capital;
- the timing of cash flows, if any, from the operations of our portfolio companies;
- the impact of inflation on our business prospects and the prospects of our portfolio companies;
- the timing, form and amount of any dividend distributions;
- the impact of fluctuations in interest rates on our business including as a result of the decommissioning of LIBOR and implementation of alternatives to LIBOR;
- the impact of inflation, rising interest rates and the risk of recession on our business prospects and the prospects of our portfolio companies;
- the impact of the ongoing war between Russia and Ukraine and general uncertainty surrounding the political stability of the United States, the United Kingdom, the European Union and China;
- the valuation of any investments in portfolio companies, particularly those having no liquid trading market; and
- our ability to recover unrealized losses;
- NSBF's ability to issue SBA 7(a) guaranteed loans;
- the effect of legal, tax and regulatory changes, including the recently announced Inflation Reduction Act of 2022;
- the ability of our SBA 7(a) borrowers to pay principal and interest, including after any deferment period granted by NSBF; and
- the ability to enter into and/or maintain joint ventures or other financing arrangements.

The following discussion should be read in conjunction with our condensed consolidated financial statements and related notes and other financial information appearing elsewhere in this report. In addition to historical information, the following discussion and other parts of this report contain forward-looking information that involves risks and uncertainties. Our actual results could differ materially from those anticipated by such forward-looking information due to the factors discussed under Item 1A-“Risk Factors” of Part II of this quarterly report on Form 10-Q and the Company’s Quarterly Reports on Form 10-Q for the quarters ended March 31, 2022 and June 30, 2022, filed with the SEC on May 9, 2022, and August 8, 2022, respectively, Item 1A-“Risk Factors” of our Annual Report on Form 10-K for the year ended December 31, 2021, filed with the SEC on March 1, 2022, and under “Forward-Looking Statements” of this Item 2.

Executive Overview

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

On August 2, 2021, the Company entered into the Stock Purchase Agreement to acquire all of the issued and outstanding stock of NBNYC (the Acquisition). This Acquisition is part of a plan to reposition the Company as a bank holding company that intends to elect financial holding company status, and is subject to Regulatory Approvals. In connection with this plan, on June 1, 2022, the Company held a special meeting of shareholders, at which the Company’s shareholders approved a proposal to authorize the Company’s Board of Directors to discontinue the Company’s election to be regulated under the Investment Company Act of 1940, subject to Regulatory Approvals and other conditions described in the proxy statement filed with the SEC on May 2, 2022. Subsequent to the approval of this proposal, which was required under the 1940 Act, the Company may choose to discontinue its election as a BDC; however, the Company’s Board of Directors will not seek to discontinue the Company’s election as a BDC until after the Company receives the required Regulatory Approvals and after certain of the Acquisition closing conditions are met. The final decision on the timing of the Company’s discontinuance from regulation as a BDC will be made by the Board of Directors based on such factors deemed appropriate by the Board of Directors, including the then current status of the Acquisition and discussions with applicable regulatory authorities; the Company currently intends to maintain its status as a BDC and RIC in the near term. The consideration payable by the Company at closing of the Acquisition will be \$20.0 million in cash, subject to certain adjustments. In addition, the Stock Purchase Agreement contemplates that, as of the closing and subject to Regulatory Approvals, NBNYC will dividend to the NBNYC selling shareholders (“Sellers”) both NBNYC’s owned property in Flushing, New York and cash in the amount equal to the excess, if any, of NBNYC’s tangible common equity as of the closing date over \$20.0 million. The Stock Purchase Agreement contains certain customary representations and warranties made by each party. The Company and the Sellers have the right to terminate the Stock Purchase Agreement under certain circumstances, including if the purchase has not occurred on or prior to January 3, 2023 or if the requisite applications and Regulatory Approvals have been denied. We anticipate receiving the required Regulatory Approvals during the fourth quarter of 2022. If the Stock Purchase Agreement is terminated in certain circumstances specified therein, the Company may be required to pay NBNYC a fee of \$0.2 million.

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

If the Company obtains the required Regulatory Approvals and subsequently discontinues its election to be treated as a BDC and converts to a bank holding company, the Company will no longer be subject to the 1940 Act, and the Company would lose its ability to be taxed on a pass-through basis as a RIC. Additionally, as a bank holding company, the Company would be

subject to regulation and supervision that may be different from its current regulation and supervision, and would be required to comply with accounting and financial reporting requirements that may be different from its current reporting requirements. Moreover, converting to a bank holding company may make it more difficult for the Company to be acquired. For information on the risks of converting to a bank holding company, see “Item 1A. Risk Factors – Risk Related to Converting to a Financial Holding Company” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2021, filed with the SEC on March 1, 2022.

We consolidate the following wholly-owned subsidiaries:

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

⁽¹⁾ Taxable Subsidiaries

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

However, as part of our plan to reposition ourself as a bank holding company that intends to elect financial holding company status, if we discontinue the Company's election as a business development company under the 1940 Act, we will no longer be subject to the investment restrictions under the 1940 Act, and no longer qualify as a RIC under the Code. See “Item 1A. Risk Factors - Risks Related to Converting to a Financial Holding Company” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2021, filed with the SEC on March 1, 2022.

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

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

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

We target our debt investments, which are principally made through our business finance ecosystem under the SBA 7(a) program, to produce a coupon rate of prime plus 2.25% to 3.00% which enables us to generate rapid sales of guaranteed portions of SBA 7(a) loans in the secondary market. We typically structure our debt investments with the maximum seniority and collateral along with personal guarantees from portfolio company owners, in many cases collateralized by other assets including real estate. In most cases, our debt investment will be collateralized by a first lien on the assets of the portfolio company and a first or second lien on assets of guarantors, in both cases primarily real estate. All SBA loans are made with personal guarantees from any owner(s) of 20% or more of the portfolio company's equity. The amount of new debt investments, particularly SBA 7(a) loans that we originate, will directly impact future investment income. In addition, future amounts of unrealized appreciation or depreciation on our investments, as well as the amount of realized gains or losses, will also fluctuate depending upon economic conditions and the performance of our investment portfolio. The changes in realized gains and losses and unrealized appreciation or depreciation could have a material impact on our operating results.

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

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

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

On March 27, 2020, the CARES Act was signed into law in response to the COVID-19 pandemic and established the PPP. NSBF participated in the PPP and funded the balance of its PPP loans in July 2021. Income earned in connection with the PPP should not be viewed as recurring.

Economic and COVID-19 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 portfolio company results at this time, there can be no assurance that the performance of certain of our portfolio companies 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 and our portfolio companies 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 portfolio companies; 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 will negatively affect our portfolio companies' operating results or the impact that such disruptions may have on our results of operations and financial condition.

Price Range of Common Stock

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

| | Price Range | | NAV ¹ | Premium of High Sales Price to NAV ² | Premium of Low Sales Price to NAV ² |
|----------------|-------------|---------|------------------|---|--|
| | High | Low | | | |
| 2020 | | | | | |
| Third Quarter | \$20.50 | \$16.73 | \$15.41 | 33% | 9% |
| Fourth Quarter | \$19.82 | \$16.24 | \$15.70 | 26% | 3% |
| 2021 | | | | | |
| First Quarter | \$28.63 | \$18.77 | \$16.28 | 76% | 15% |
| Second Quarter | \$38.78 | \$26.41 | \$16.38 | 137% | 61% |
| Third Quarter | \$36.41 | \$24.07 | \$16.23 | 124% | 48% |
| Fourth Quarter | \$32.38 | \$25.63 | \$16.72 | 94% | 53% |
| 2022 | | | | | |
| 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)% |

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

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

Revenues

We generate revenue in the form of interest, dividend, servicing and other fee income on debt and equity investments. Our debt investments typically have terms of 10 to 25 years and bear interest at prime plus a margin. In some instances, we receive payments on our debt investments based on scheduled amortization of the outstanding balances. In addition, we receive repayments of some of our debt investments prior to their scheduled maturity date. The frequency or volume of these repayments fluctuates significantly from period to period. Our portfolio activity also reflects the proceeds of sales of securities. We receive servicing income related to the guaranteed portions of SBA investments which we originate and sell into the secondary market. These recurring fees are earned daily and recorded when earned. In addition, we may generate revenue in the form of packaging, prepayment, legal and late fees. We record such fees related to loans as other income. Dividends are recorded as dividend income on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income is recorded at the time dividends are declared. Distributions of earnings from portfolio companies are evaluated to determine if the distribution is income, return of capital or realized gain. In addition, under

the PPP that began in the second quarter of 2020 and concluded during the third quarter of 2021, the SBA reimbursed the Company for originating loans and such SBA reimbursements are included as interest income on PPP loans. Income earned in connection with the PPP should not be viewed as recurring. NSBF funded the balance of its PPP loans by the end of July 2021. NSBF has redeployed resources used to generate PPP loans to the origination of SBA 7(a) loans.

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

Expenses

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

Guarantees

The Company is a guarantor on the 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 September 30, 2022, total principal owed by NBC was \$10.3 million. In addition, the Company deposited \$0.75 million to collateralize the guarantee. At September 30, 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 \$75.0 million with an accordion feature to increase maximum borrowings to \$150.0 million. The lenders' commitments terminate in November 2022, with all amounts due under the NBL Capital One Facility maturing in November 2023. Maximum borrowings under the NBL Deutsche Bank facility \$100.0 million with a maturity date in March 2023. Maximum borrowings under the NBL One Florida Bank facility are \$20.0 million with a maturity date in September 2024. At September 30, 2022, total principal owed by NBL under these facilities was \$37.1 million. At September 30, 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 \$50.0 million. The Webster Facility matures in November 2023. At September 30, 2022, total principal outstanding was \$21.9 million. At September 30, 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 September 30, 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 intended purpose of the Newtek-TSO JV will be to invest in non-conforming conventional commercial and industrial term loans made to middle-market companies as well as small businesses. It is anticipated that Newtek-TSO JV will begin making investments during the fourth

quarter of 2022.

Unfunded Commitments

At September 30, 2022, the Company had \$15.3 million of unfunded commitments in connection with its SBA 7(a) non-affiliate investments related to portions of loans originated which are partially funded. The Company will fund these commitments from the same sources it uses to fund its other investment commitments.

Loan Portfolio Asset Quality and Composition

The following tables set forth distributions of the cost basis of the Company's SBA 7(a) loan portfolio at September 30, 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 September 30, 2022 and December 31, 2021 is \$11.8 million and \$18.5 million, respectively.

Distribution by Business Type

| As of September 30, 2022 | | | | | |
|--------------------------|--------------|-------------------|-----------------|----------------|--|
| Business Type | # of Loans | Balance | Average Balance | % of Balance | |
| Existing Business | 2,655 | \$ 404,591 | \$ 152 | 80.5 % | |
| Business Acquisition | 377 | 68,662 | 207 | 13.7 % | |
| Start-Up Business | 314 | 29,147 | 96 | 5.8 % | |
| Total | 3,346 | \$ 502,400 | \$ 150 | 100.0 % | |

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

Distribution by Borrower Credit Score

| September 30, 2022 | | | | | |
|--------------------|--------------|-------------------|-----------------|----------------|--|
| Credit Score | # of Loans | Balance | Average Balance | % of Balance | |
| 500 to 550 | 11 | \$ 3,060 | \$ 278 | 0.6 % | |
| 551 to 600 | 55 | 13,825 | 251 | 2.8 % | |
| 601 to 650 | 285 | 55,539 | 195 | 11.1 % | |
| 651 to 700 | 869 | 137,158 | 158 | 27.3 % | |
| 701 to 750 | 1,188 | 170,497 | 144 | 33.9 % | |
| 751 to 800 | 822 | 110,135 | 134 | 21.9 % | |
| 801 to 850 | 114 | 12,141 | 106 | 2.4 % | |
| Not available | 2 | 44 | 22 | 0.0 % | |
| Total | 3,346 | \$ 502,400 | \$ 150 | 100.0 % | |

| December 31, 2021 | | | | | |
|--------------------------|--------------|-------------------|-----------------|----------------|--|
| Credit Score | # of Loans | Balance | Average Balance | % of Balance | |
| 500 to 550 | 15 | \$ 3,562 | \$ 237 | 0.8 % | |
| 551 to 600 | 59 | 15,322 | 260 | 3.6 % | |
| 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 % | |
| Total | 2,761 | \$ 431,970 | \$ 179 | 100.0 % | |

Distribution by Primary Collateral Type

| September 30, 2022 | | | | | |
|--------------------------------|--------------|-------------------|-----------------|----------------|--|
| Collateral Type | # of Loans | Balance | Average Balance | % of Balance | |
| Commercial Real Estate | 1,048 | \$ 224,586 | \$ 214 | 44.8 % | |
| Machinery and Equipment | 482 | 85,054 | 176 | 16.9 % | |
| Residential Real Estate | 965 | 81,898 | 85 | 16.3 % | |
| Accts Receivable and Inventory | 420 | 75,769 | 180 | 15.1 % | |
| Other | 100 | 26,313 | 263 | 5.2 % | |
| Unsecured | 282 | 5,718 | 20 | 1.1 % | |
| Furniture and Fixtures | 36 | 2,210 | 61 | 0.4 % | |
| Liquid Assets | 13 | 851 | 65 | 0.2 % | |
| Total | 3,346 | \$ 502,400 | \$ 150 | 100.0 % | |

| December 31, 2021 | | | | | |
|-----------------------------------|--------------|-------------------|-----------------|----------------|--|
| Collateral Type | # of Loans | Balance | Average Balance | % of Balance | |
| Commercial Real Estate | 1,016 | \$ 228,381 | \$ 225 | 53.0 % | |
| Machinery and Equipment | 430 | 73,433 | 171 | 17.0 % | |
| 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 % | |
| Total | 2,761 | \$ 431,970 | \$ 156 | 100.0 % | |

Distribution by Days Delinquent

| September 30, 2022 | | | | |
|---------------------------|--------------|-------------------|-----------------|----------------|
| Delinquency Status | # of Loans | Balance | Average Balance | % of Balance |
| Accrual | | | | |
| Current | 3,098 | \$ 431,347 | \$ 139 | 85.8 % |
| 31 to 60 days | 42 | 12,195 | — | 2.4 % |
| 61 to 90 days | — | — | — | — % |
| 91 days or greater | — | — | — | — % |
| Non-accrual | | | | |
| | 206 | 58,858 | 286 | 11.8 % |
| Total | 3,346 | \$ 502,400 | \$ 150 | 100.0 % |

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

Consolidated Results of Operations

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

Comparison of the three months ended September 30, 2022 and 2021
Investment Income

| <i>(in thousands)</i> | Three Months Ended September 30, 2022 | Three Months Ended September 30, 2021 | Change |
|---|---------------------------------------|---------------------------------------|------------------|
| Investment income: | | | |
| Interest income - PPP loans | \$ — | \$ 269 | \$ (269) |
| Interest income - SBA 7(a) loans | 9,557 | 7,725 | 1,832 |
| Interest income - non-control investments | — | 126 | (126) |
| Dividend income | 7,224 | 23 | 7,201 |
| Servicing income | 3,575 | 2,819 | 756 |
| Other income | 3,224 | 1,446 | 1,778 |
| Total investment income | \$ 23,580 | \$ 12,408 | \$ 11,172 |

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 on SBA 7(a) loans was attributable to an increase in the average outstanding performing portfolio of SBA non-affiliate investments to \$472.0 million from \$413.7 million for the three months ended September 30, 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 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.

Dividend Income

Dividend income was earned from the following portfolio companies for the three months ended September 30, 2022 and 2021:

| <i>(in thousands)</i> | Three Months Ended September 30, 2022 | Three Months Ended September 30, 2021 | Change |
|--------------------------------------|--|--|-----------------|
| Newtek Merchant Solutions, LLC (NMS) | \$ 4,350 | \$ — | \$ 4,350 |
| Mobil Money, LLC | 125 | — | 125 |
| Newtek Conventional Lending, LLC | 360 | — | 360 |
| Newtek Business Lending, LLC | 1,650 | — | 1,650 |
| Automated Merchant Services, LLC | 720 | — | 720 |
| EMCAP Loan Holdings, LLC | 19 | 23 | (5) |
| Total dividend income | \$ 7,224 | \$ 23 | \$ 7,201 |

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

NSBF Servicing Portfolio and Related Servicing Income

The following table represents the NSBF originated servicing portfolio and servicing income earned for the three months ended September 30, 2022 and 2021:

| <i>(in thousands)</i> | Three Months Ended September 30, 2022 | Three Months Ended September 30, 2021 | Change |
|--|--|--|------------|
| Total NSBF originated servicing portfolio | \$ 2,217,497 | \$ 1,839,239 | \$ 378,258 |
| Total average NSBF originated portfolio earning servicing income | \$ 1,428,152 | \$ 1,152,909 | \$ 275,243 |
| Total servicing income earned | \$ 3,575 | \$ 2,819 | \$ 756 |

The increase in servicing income is 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

Other income relates primarily to legal, packaging, prepayment, and late fees earned from SBA 7(a) loans. The increase was related to an increase in legal, prepayment and packaging fees earned as a result of the higher volume of SBA 7(a) loans originated of \$223.0 million compared to \$163.9 million for the three months ended September 30, 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 through July 2021, when NSBF funded the balance of its PPP loans. NSBF has redeployed the resources used to generate PPP loans to the origination of SBA 7(a) loans.

Expenses:

| <u>(in thousands)</u> | Three Months Ended September 30, 2022 | Three Months Ended September 30, 2021 | Change |
|---|--|--|-----------------|
| Salaries and benefits | \$ 4,772 | \$ 2,351 | \$ 2,421 |
| Interest | 6,917 | 5,177 | 1,740 |
| Depreciation and amortization | 58 | 72 | (14) |
| Professional fees | 1,509 | 1,418 | 91 |
| Origination and loan processing | 2,866 | 4,586 | (1,720) |
| Origination and loan processing - related party | 5,430 | 3,177 | 2,253 |
| Other general and administrative costs | 1,823 | 2,322 | (499) |
| Total expenses | \$ 23,375 | \$ 19,103 | \$ 4,272 |

Salaries and Benefits

The increase in salaries and benefits was attributable to an increase in salaries and bonuses and related accruals during the third quarter of 2022 as compared to 2021 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 three months ended September 30, 2022 and 2021:

| <u>(in thousands)</u> | Three Months Ended September 30, 2022 | Three Months Ended September 30, 2021 | Change |
|---------------------------------------|--|--|-----------------|
| Notes payable - Securitization Trusts | \$ 2,687 | \$ 1,297 | \$ 1,390 |
| Bank notes payable | 1,331 | 486 | 845 |
| 2024 Notes | 605 | 1,238 | (633) |
| 2025 6.85% Notes | 60 | 286 | (226) |
| 2025 5.00% Notes | 375 | — | 375 |
| 2026 Notes | 1,761 | 1,761 | — |
| Notes payable - related parties | 98 | 109 | (11) |
| Total interest expense | \$ 6,917 | \$ 5,177 | \$ 1,740 |

The increase in interest expense period over period is primarily from additional interest on the 2025 5.00% Notes of \$0.4 million, Notes payable - Securitization Trusts of \$1.4 million, and Bank notes payable of \$0.8 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 2025 6.85% Notes and partial redemption of the 2024 Notes, which resulted in a reduction of \$0.2 million and \$0.6 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 plan to reposition itself as a bank holding company.

Origination and Loan Processing

The increase in origination and loan processing expenses was attributed to an increase in underwriting, origination, closing and compliance fees related to the increase in SBA 7(a) loan fundings period over period. NSBF has redeployed the resources used to generate PPP loans to the origination of SBA 7(a) loans.

Net Realized Gains and Net Unrealized Appreciation and Depreciation

Net realized gains (losses) from SBA non-affiliate investments for the three months ended September 30, 2022 and 2021 were a net realized gain of \$14.8 million and net realized gain of \$19.3 million, respectively. This included realized losses of \$4.9 million and \$3.2 million, respectively.

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

| | Three Months Ended | | | |
|---|-----------------------|-----------------------------|-----------------------|-----------------------------|
| | September 30, 2022 | | September 30, 2021 | |
| | # of Debt Investments | \$ Amount (in thousands) | # of Debt Investments | \$ Amount (in thousands) |
| SBA non-affiliate investments originated during the quarter | 355 | \$ 222,956 | 218 | \$ 163,929 |
| SBA guaranteed non-affiliate investments sold during the quarter | 321 | \$ 172,574 | 205 | \$ 148,092 |
| Realized gains recognized on sale of SBA guaranteed non-affiliate investments | — | \$ 19,632 | — | \$ 22,437 |
| Average sale price as a percent of principal balance ¹ | — | 109.46 % | — | 113.04 % |

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

As a result of the uncertain economic impact to U.S. small businesses created by the COVID-19 pandemic, the Company's Executive Committee and Lending Team temporarily shifted the focus of NSBF from originating SBA 7(a) loans to originating PPP loans in March 2020, resulting in a higher volume of SBA 7(a) loans for the three months ended September 30, 2022 compared to 2021 as NSBF has redeployed resources used to generate PPP loans to the origination of SBA 7(a) loans.

For the three months ended September 30, 2022, the average sale price as a percent of principal balance was 109.46% compared to 113.04% for the prior period. The decrease reflects the lagging prime rate adjustments and the quarterly reset of interest rates on our loan portfolio.

Net Unrealized Appreciation (Depreciation)

| (in thousands) | Three Months Ended September 30, 2022 | Three Months Ended September 30, 2021 | Change |
|--|--|--|-------------------|
| Net unrealized (depreciation) appreciation on SBA guaranteed non-affiliate investments | \$ (297) | \$ 123 | \$ (420) |
| Net unrealized (depreciation) appreciation on SBA unguaranteed non-affiliate investments | (3,611) | 998 | (4,609) |
| Net unrealized appreciation on controlled investments | 2,040 | 7,305 | (5,265) |
| Change in deferred taxes | (118) | (2,843) | 2,725 |
| Net unrealized depreciation on non-control investments | — | (3) | 3 |
| Net unrealized depreciation on servicing assets | (1,624) | (1,616) | (8) |
| Net unrealized appreciation on derivative instruments | — | 341 | (341) |
| Total net unrealized (depreciation) appreciation | \$ (3,610) | \$ 4,305 | \$ (7,915) |

Net unrealized appreciation (depreciation) on SBA guaranteed non-affiliate investments relates to guaranteed portions of SBA debt investments made which the Company sells into a secondary market. Unrealized appreciation (depreciation) of SBA guaranteed investments represents the fair value adjustment of guaranteed portions of loans which have not yet been sold. Unrealized depreciation represents the reversal of unrealized appreciation when the SBA 7(a) loans are sold. The 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 quarter ended September 30, 2022, there was a reduction in the gain-on-sale pricing as compared to the prior period.

The net unrealized depreciation on SBA unguaranteed non-affiliate investments was driven primarily by an increase in the discount rate valuation assumption year over year. See "Economic and COVID-19 Developments" for additional information.

The net unrealized appreciation on derivative instruments is attributable to interest rate movement on interest rate futures contracts. The Company does not hold any derivative instruments as of September 30, 2022 and therefore the Company does

not have any unrealized appreciation on derivative instruments for the period.

Net Unrealized Appreciation (Depreciation) on Controlled Investments

Unrealized appreciation (depreciation) was derived from the following portfolio companies for the three months ended September 30, 2022 and 2021:

| (in thousands) | Three Months Ended September 30, 2022 | Three Months Ended September 30, 2021 | Change |
|--|--|--|-------------------|
| Newtek Merchant Solutions, LLC (NMS) | \$ (2,500) | \$ — | \$ (2,500) |
| Mobil Money, LLC | — | 1,000 | (1,000) |
| Newtek Technology Solutions, Inc. | (3,000) | 4,500 | (7,500) |
| CDS Business Services, Inc. | 96 | (3,540) | 3,636 |
| PMTWorks Payroll, LLC | 360 | 1,500 | (1,140) |
| Newtek Insurance Agency, LLC | 1,500 | (950) | 2,450 |
| Newtek Business Lending, LLC | 7,000 | 4,500 | 2,500 |
| Newtek Conventional Lending, LLC | (1,380) | 296 | (1,676) |
| Titanium Asset Management LLC | (18) | (1) | (17) |
| Automated Merchant Services, Inc. | 53 | — | 53 |
| Excel WebSolutions, LLC | (71) | — | (71) |
| Total net unrealized appreciation on controlled investments | \$ 2,040 | \$ 7,305 | \$ (5,265) |

Provision for Deferred Taxes on Unrealized Appreciation of Investments

Certain consolidated subsidiaries of ours are subject to U.S. federal and state income taxes. These taxable subsidiaries are not consolidated with the Company for income tax purposes, but are consolidated for GAAP purposes, and may generate income tax liabilities or assets from temporary differences in the recognition of items for financial reporting and income tax purposes at the subsidiaries. During the three months ended September 30, 2022 and 2021, we recognized a provision for deferred taxes of \$0.1 million and \$2.84 million, respectively, related to the net unrealized appreciation and depreciation of controlled portfolio company investments.

Comparison of the nine months ended September 30, 2022 and 2021

Investment Income

| (in thousands) | Nine Months Ended September 30, 2022 | Nine Months Ended September 30, 2021 | Change |
|---|---|---|--------------------|
| Investment income: | | | |
| Interest income - PPP loans | \$ — | \$ 49,989 | \$ (49,989) |
| Interest income - SBA 7(a) loans | 26,002 | 21,031 | 4,971 |
| Interest income - non-control investments | — | 374 | (374) |
| Dividend income | 20,051 | 121 | 19,930 |
| Servicing income | 9,931 | 8,346 | 1,585 |
| Other income | 7,171 | 3,829 | 3,342 |
| Total investment income | \$ 63,155 | \$ 83,690 | \$ (20,535) |

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 \$476.8 million from \$405.1 million for the nine months ended September 30, 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 portfolio companies for the nine months ended September 30, 2022 and 2021:

| <u>(in thousands)</u> | Nine Months Ended September 30, 2022 | Nine Months Ended September 30, 2021 | Change |
|--------------------------------------|---|---|------------------|
| Newtek Merchant Solutions, LLC (NMS) | \$ 11,950 | \$ — | \$ 11,950 |
| Newtek Technology Solutions, Inc. | 1,500 | — | 1,500 |
| Mobil Money, LLC | 275 | — | 275 |
| Newtek Conventional Lending, LLC | 2,019 | 51 | 1,968 |
| Newtek Business Lending, LLC | 3,525 | — | 3,525 |
| Automated Merchant Services, LLC | 720 | — | 720 |
| EMCAP Loan Holdings, LLC | 62 | 70 | (8) |
| Total dividend income | \$ 20,051 | \$ 121 | \$ 19,930 |

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

NSBF Servicing Portfolio and Related Servicing Income

The following table represents the NSBF originated servicing portfolio and servicing income earned for the nine months ended September 30, 2022 and 2021:

| <u>(in thousands)</u> | Nine Months Ended September 30, 2022 | Nine Months Ended September 30, 2021 | Change |
|--|---|---|------------|
| Total NSBF originated servicing portfolio | \$ 2,217,497 | \$ 1,839,239 | \$ 378,258 |
| Total average NSBF originated portfolio earning servicing income | \$ 1,337,673 | \$ 1,126,181 | \$ 211,492 |
| Total servicing income earned | \$ 9,931 | \$ 8,346 | \$ 1,585 |

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

Other income relates primarily to legal, packaging, prepayment, and late fees earned from SBA 7(a) loans. The increase was related to an increase in legal, prepayment and packaging fees earned as a result of the higher volume of SBA 7(a) loans originated of \$586.9 million compared to \$362.6 million for the nine months ended September 30, 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:

| (in thousands) | Nine Months Ended September 30, 2022 | Nine Months Ended September 30, 2021 | Change |
|---|---|---|-----------------|
| Salaries and benefits | \$ 14,380 | \$ 12,727 | \$ 1,653 |
| Interest | 17,412 | 15,217 | 2,195 |
| Depreciation and amortization | 181 | 236 | (55) |
| Professional fees | 4,322 | 3,465 | 857 |
| Origination and loan processing | 7,202 | 10,555 | (3,353) |
| Origination and loan processing - related party | 14,698 | 10,830 | 3,868 |
| Loss on extinguishment of debt | 417 | 955 | (538) |
| Other general and administrative costs | 5,619 | 5,663 | (44) |
| Total expenses | \$ 64,231 | \$ 59,648 | \$ 4,583 |

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 nine months ended September 30, 2022 and 2021:

| (in thousands) | Nine Months Ended September 30, 2022 | Nine Months Ended September 30, 2021 | Change |
|---------------------------------------|---|---|-----------------|
| Notes payable - Securitization Trusts | \$ 6,095 | \$ 4,002 | \$ 2,093 |
| Bank notes payable | 2,695 | 1,142 | 1,553 |
| 2023 Notes ¹ | — | 549 | (549) |
| 2024 Notes ² | 1,817 | 3,488 | (1,671) |
| 2025 6.85% Notes ³ | 379 | 848 | (469) |
| 2025 5.00% Notes | 860 | — | 860 |
| 2026 Notes | 5,282 | 4,913 | 369 |
| Notes payable - related parties | 284 | 275 | 9 |
| Total interest expense | \$ 17,412 | \$ 15,217 | \$ 2,195 |

- (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 \$0.9 million, Notes payable - Securitization Trusts of \$2.1 million, and Bank notes payable of \$1.6 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, \$0.5 million and \$1.7 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 plan to reposition itself as a bank holding company.

Origination and Loan Processing

The change in origination and loan processing expenses was due to transferring from a third party to a related party service for underwriting, origination, closing and compliance fees related 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 nine months ended September 30, 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 nine months ended September 30, 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 nine months ended September 30, 2022 and 2021 were \$50.0 million and \$38.1 million, respectively, which included realized losses of \$8.1 million and \$7.3 million, respectively.

Net Realized Gains on SBA Non-Affiliate Investments

| | Nine Months Ended | | | |
|---|-----------------------|-----------------------------|-----------------------|-----------------------------|
| | September 30, 2022 | | September 30, 2021 | |
| | # of Debt Investments | \$ Amount (in thousands) | # of Debt Investments | \$ Amount (in thousands) |
| SBA non-affiliate investments originated | 931 | \$ 586,859 | 499 | \$ 362,568 |
| SBA guaranteed non-affiliate investments sold | 880 | \$ 485,779 | 454 | \$ 293,381 |
| Realized gains recognized on sale of SBA guaranteed non-affiliate investments | — | \$ 58,085 | — | \$ 45,376 |
| Average sale price as a percent of principal balance ¹ | — | 110.02 % | — | 113.38 % |

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

As a result of the uncertain economic impact to U.S. small businesses 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 nine months ended September 30, 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 nine months ended September 30, 2022, the average sale price as a percent of principal balance was 110.02% compared to 113.38% for the prior period. The decrease reflects the lagging prime rate adjustments and the quarterly reset of interest rates on our loan portfolio.

Net Unrealized Appreciation (Depreciation)

| (in thousands) | Nine Months Ended September 30, 2022 | Nine Months Ended September 30, 2021 | Change |
|--|---|---|--------------------|
| Net unrealized (depreciation) appreciation on SBA guaranteed non-affiliate investments | \$ (5,942) | \$ 2,533 | \$ (8,475) |
| Net unrealized (depreciation) appreciation on SBA unguaranteed non-affiliate investments | (6,473) | 2,583 | (9,056) |
| Net unrealized appreciation on controlled investments | 1,582 | 1,760 | (178) |
| Change in deferred taxes | (175) | (2,120) | 1,945 |
| Net unrealized appreciation on non-control investments | — | 521 | (521) |
| Net unrealized depreciation on servicing assets | (3,964) | (3,322) | (642) |
| Net unrealized appreciation on derivative transactions | 183 | 304 | (121) |
| Total net unrealized (depreciation) appreciation | \$ (14,789) | \$ 2,259 | \$ (17,048) |

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 nine months ended September 30, 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. The increase in unrealized depreciation is due to the increase in the total portfolio of investments for which we earn servicing income period over period.

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 nine months ended September 30, 2022 and 2021:

| <i>(in thousands)</i> | Nine Months Ended September 30, 2022 | Nine Months Ended September 30, 2021 | Change |
|--|---|---|-----------------|
| Newtek Merchant Solutions, LLC (NMS) | \$ (3,500) | \$ — | \$ (3,500) |
| Newtek Technology Solutions, Inc. (NTS) | (6,400) | 6,000 | (12,400) |
| CDS Business Services, Inc. | (962) | (6,540) | 5,578 |
| PMTWorks Payroll, LLC | 960 | 1,500 | (540) |
| Small Business Lending, LLC | (1,265) | (5,650) | 4,385 |
| Newtek Insurance Agency, LLC | 2,700 | (950) | 3,650 |
| Newtek Business Lending, LLC | 11,000 | 5,870 | 5,130 |
| Newtek Conventional Lending, LLC | (3,713) | 527 | (4,240) |
| Titanium Asset Management LLC | (320) | 3 | (323) |
| Mobil Money, LLC | 3,100 | 1,000 | 2,100 |
| Automated Merchant Services, Inc. | 53 | — | 53 |
| Excel WebSolutions, LLC | (71) | — | (71) |
| Total net unrealized appreciation on controlled investments | \$ 1,582 | \$ 1,760 | \$ (178) |

Provision for Deferred Taxes on Unrealized Appreciation of Investments

Certain consolidated subsidiaries of ours are subject to U.S. federal and state income taxes. These taxable subsidiaries are not consolidated with the Company for income tax purposes, but are consolidated for GAAP purposes, and may generate income tax liabilities or assets from temporary differences in the recognition of items for financial reporting and income tax purposes at the subsidiaries. During the nine months ended September 30, 2022 and 2021, we recognized a provision for deferred taxes of \$0.2 million and \$2.1 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, 2026 Notes, securitization transactions and cash flows from operations, including investment sales and repayments, and income earned. Our primary use of funds from operations includes investments in portfolio companies and payments of fees and other operating expenses we incur. We have used, and expect to continue to use, our borrowings and the proceeds from the turnover of our portfolio and from public and private offerings of securities to finance our investment objectives. We may raise additional equity or debt capital through both registered offerings off a shelf registration, including “at-the-market”, or ATM, and private offerings of securities. On July 26, 2018, our shareholders approved the application of the modified asset coverage requirement as set forth in Section 61(a)(2) of the 1940 Act. As a result, our minimum required asset coverage ratio decreased from 200% to 150%, effective July 27, 2018. As of September 30, 2022, our asset coverage was 171% based on \$553.2 million of aggregate principal amount of senior securities outstanding.

Public Offerings

ATM Program

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

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

On June 25, 2020, the Company entered into the 2020 ATM Equity Distribution Agreement. 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 September 30, 2022, we sold 2,998,339 shares of our common stock at a weighted average price of \$23.14 per share. Proceeds, net of offering costs and expenses were \$69.4 million. The Company paid the placement agents \$1.4 million in compensation. As of September 30, 2022, there were 3,401,661 shares of common stock available for sale under the 2020 ATM Equity Distribution Agreement.

Debt Offerings

In January 2021, the Company and the Trustee entered into the Seventh Supplemental Indenture to the Base Indenture between the Company and the Trustee, relating to the Company’s issuance, offer and sale of \$115.0 million aggregate principal amount of 5.50% 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 September 30, 2022, the Company was in compliance with all covenants related to the 2026 Notes.

On November 27, 2020, the Company and Trustee entered into the Fifth Supplemental Indenture to the Base Indenture between the Company and the Trustee, relating to the issuance, offer and sale of \$5.0 million aggregate principal amount of its 2025 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 Company intends to use the net proceeds from the sale of the notes to fund investments in debt and equity in accordance with its investment objectives and strategies. 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 5.00% 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.

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

The 2024 Notes will mature on August 1, 2024 and may be redeemed in whole or in part at the Company’s option at any time or from time to time on or after August 1, 2021, at a redemption price of 100% of the outstanding principal amount thereof plus accrued and unpaid interest payments otherwise payable for the then-current quarterly interest period accrued to but not including the date fixed for redemption. The 2024 Notes bear interest at a rate of 5.75% per year payable quarterly on February 1, May 1, August 1, and November 1 of each year, commencing on November 1, 2019, and trade on the Nasdaq Global Market under the trading symbol “NEWTL.” At September 30, 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, 2021, the outstanding principal balance of the 2024 Notes was \$78.25 million.

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

The 2023 Notes were scheduled to mature on March 1, 2023 and could be redeemed in whole or in part at the Company's option at any time or from time to time on or after March 1, 2020, at a redemption price of 100% of the outstanding principal amount thereof plus accrued and unpaid interest payments otherwise payable for the then-current quarterly interest period accrued to but not including the date fixed for redemption. The 2023 Notes bear interest at a rate of 6.25% per year payable quarterly on March 1, June 1, September 1, and December 1 of each year, commencing on June 1, 2018, and trade on the Nasdaq Global Market under the trading symbol "NEWT1." 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. At September 30, 2022, the Company was in compliance with all covenants related to the Notes.

Capital One Facilities

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

At September 30, 2022, there was \$67.5 million and no balance outstanding under the guaranteed and unguaranteed lines of credit, respectively. At September 30, 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 September 30, 2022, the Related Party RLOC interest rate was 4.78%. The Related Party RLOC has a maturity date of November 8, 2023. At September 30, 2022, there was \$0.2 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.

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 September 30, 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 September 30, 2022, the Company’s unused sources of liquidity consisted of \$27.5 million available through the Capital One facility; \$18.9 million available through notes payable with related parties; and \$7.4 million in unrestricted cash.

Restricted cash of \$74.8 million as of September 30, 2022 is primarily held by NSBF. The majority, or \$74.0 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) | Nine Months Ended September 30, 2022 | Nine Months Ended September 30, 2021 |
|---|---|---|
| Net cash provided by (used in) operating activities | \$ (127,593) | \$ 151,700 |
| Net cash used in investing activities | (11) | — |
| Net cash provided by (used in) financing activities | 22,876 | (19) |
| Net (decrease) increase in cash and restricted cash | (104,728) | 151,681 |
| Cash and restricted cash, beginning of period | 186,860 | 51,425 |
| Cash and restricted cash, end of period | <u>\$ 82,132</u> | <u>\$ 203,106</u> |

During the nine months ended September 30, 2022, operating activities used cash of \$127.6 million, consisting primarily of (i) \$586.9 million of SBA 7(a) loan investments funded; (ii) \$26.6 million of investments in controlled portfolio companies; (iii) a \$111.6 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 \$27.1 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) \$534.4 million of proceeds from the sale of SBA 7(a) guaranteed loan investments and (ii) \$65.6 million of principal payments received from SBA non-affiliate investments.

Net cash provided by financing activities was \$22.9 million consisting primarily of (i) \$116.2 million issuance of notes payable from the 2022-1 securitization, (ii) \$17.5 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) \$63.7 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 \$11.3 million and (iv) \$48.3 million of dividend payments.

Contractual Obligations

The following table represents the Company's obligations and commitments as of September 30, 2022:

| (in thousands) | Payments due by period | | | | | | |
|---|------------------------|-----------------|------------------|------------------|------------------|-------------------|-------------------|
| | Total | 2022 | 2023 | 2024 | 2025 | 2026 | Thereafter |
| Contractual Obligations | | | | | | | |
| Bank notes payable | \$ 67,500 | \$ — | \$ 67,500 | — | \$ — | \$ — | \$ — |
| Securitization notes payable ¹ | 302,253 | — | — | — | — | — | 302,253 |
| 2024 Notes ¹ | 38,250 | — | — | 38,250 | — | — | — |
| 2025 Notes ¹ | 30,000 | — | — | — | 30,000 | — | — |
| 2026 Notes ¹ | 115,000 | — | — | — | — | 115,000 | — |
| Employment agreements | 1,123 | 706 | 417 | — | — | — | — |
| Operating leases | 8,800 | 472 | 1,928 | 1,981 | 2,035 | 1,915 | 469 |
| Totals | <u>\$ 563,076</u> | <u>\$ 1,178</u> | <u>\$ 69,995</u> | <u>\$ 40,231</u> | <u>\$ 32,035</u> | <u>\$ 116,915</u> | <u>\$ 302,722</u> |

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

Critical Accounting Policies and Estimates

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

Fair Value Measurements

We value investments for which market quotations are readily available at their market quotations. However, a readily available market value is not expected to exist for many of the investments in our portfolio, and we value these portfolio investments at fair value as determined in good faith by our Board under our valuation policy and process. We may seek pricing information with respect to certain of our investments from pricing services or brokers or dealers in order to value such investments. We also employ independent third party valuation firms for certain of our investments for which there is not a readily available market value.

The application of our valuation methods may include comparisons of the portfolio companies to peer companies that are public, the enterprise value of a portfolio company, the nature and realizable value of any collateral, the portfolio company's ability to make payments and its earnings, discounted cash flow, the markets in which the portfolio company does business and other relevant factors. When an external event such as a purchase transaction, public offering or subsequent equity sale occurs, we will consider the pricing indicated by the external event to corroborate the private equity valuation. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the investments may differ significantly from the values that would have been used had a readily available market value existed for such investments and may differ materially from values that may ultimately be received or settled.

Our Board is ultimately and solely responsible for determining, in good faith, the fair value of investments that are not publicly traded, whose market prices are not readily available on a quarterly basis or any other situation where portfolio investments require a fair value determination.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). ASC 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three levels for disclosure purposes. The Company carries all investments at fair value. Additionally, the Company carries its servicing assets at fair value. The fair value hierarchy gives the highest priority (Level 1) to quoted prices in active markets for identical assets or liabilities and gives the lowest priority to unobservable inputs (Level 3). An asset or liability's classification within the fair value hierarchy is based on the lowest level of the significant input to its valuation. The levels of the fair value hierarchy are as follows:

- Level 1** Quoted prices in active markets for identical assets or liabilities. Level 1 assets and liabilities include debt and equity securities and derivative contracts that are traded in an active exchange market, as well as certain U.S. Treasury, other U.S. Government and agency mortgage-backed debt securities that are highly liquid and are actively traded in over-the-counter markets.
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Level 2 assets and liabilities include debt securities with quoted prices that are traded less frequently than exchange-traded instruments and derivative contracts whose value is determined using a pricing model with inputs that are observable in the market or can be derived principally from or corroborated by observable market data. This category generally includes certain U.S. Government and agency mortgage-backed debt securities, corporate debt securities, derivative contracts and residential mortgage loans held-for-sale.
- Level 3** Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation. This category generally includes certain private equity investments, retained residual interests in securitizations, residential mortgage servicing rights, and highly structured or long-term derivative contracts.

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

Valuation of Investments

Level 1 investments are valued using quoted market prices. Level 2 investments are valued using market consensus prices that are corroborated by observable market data and quoted market prices for similar assets and liabilities. Level 3 investments are valued at fair value as determined in good faith by the Board, based on input of management, the audit committee and

independent valuation firms that have been engaged at the direction of the Board to assist in the valuation of certain portfolio investments without a readily available market quotation at least once during a trailing twelve-month period under a valuation policy and a consistently applied valuation process.

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

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

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

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

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

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

Our Board has the final responsibility for overseeing, reviewing and approving, in good faith, our determination of the fair value for our investment portfolio and our valuation procedures, consistent with 1940 Act requirements. We believe our investment portfolio as of September 30, 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.

Valuation of Servicing Assets

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

Income Recognition

Management reviews all loans that become 90 days or more past due on principal or interest or when there is reasonable doubt that principal or interest will be collected for possible placement on management's designation of non-accrual status. Interest receivable is analyzed regularly and may be reserved against when deemed uncollectible. Interest payments received on non-

accrual loans may be recognized as income or applied to principal depending upon management's judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest is paid and, in management's judgment, are likely to remain current, although we may make exceptions to this general rule if the loan has sufficient collateral value and is in the process of collection.

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

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

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

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

Income Taxes

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

The Company's U.S. federal and state income tax returns prior to fiscal year 2018 are generally closed, and management continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings.

The Company has elected to be treated as a RIC under the Code beginning with the 2015 tax year and operates in a manner so as to continue to qualify for the tax treatment applicable to RICs. The RIC tax return includes Newtek Business Services Corp. and NSBF, a single member LLC disregarded for tax purposes. None of the Company's other subsidiaries are included in the RIC tax return. The Company will evaluate and record any deferred tax assets and liabilities of the subsidiaries that are not included in the RIC tax return. In order to maintain its RIC tax treatment, among other things, the Company is required to meet certain source of income and asset diversification requirements and timely distribute to its stockholders at least 90% of investment company taxable income, as defined by the Code, for each tax year. The Company intends to make the requisite distributions to its stockholders, which will generally relieve the Company from U.S. federal income taxes with respect to any income that is distributed to its stockholders as dividends.

Depending on the level of taxable income earned in a tax year, the Company may choose to retain taxable income in excess of current year dividend distributions and would distribute such taxable income in the next tax year. The Company would then pay a 4% excise tax on such income, as required. To the extent that the Company determines that its estimated current year annual taxable income, determined on a calendar year basis, could exceed estimated current calendar year dividend distributions, the Company accrues excise tax, if any, on estimated excess taxable income as taxable income is earned. For the nine months ended September 30, 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 \$12.9 million and \$12.7 million at September 30, 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.

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.

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.

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.

Off Balance Sheet Arrangements

There were no off balance sheet arrangements as of September 30, 2022.

ITEM 3. 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 loan portfolio valuations and the availability of the secondary market for our SBA loans. Risk management systems and procedures are designed to identify and analyze our risks, to set appropriate policies and limits and to continually monitor these risks and limits by means of reliable administrative and information systems and other policies and programs.

NSBF primarily lends at an interest rate of prime, which resets on a 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 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 \$82.1 million at September 30, 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 September 30, 2022, cash deposits in excess of insured amounts totaled approximately \$43.7 million.

ITEM 4. CONTROLS AND PROCEDURES.

(a) Evaluation of Disclosure Controls and Procedures:

As of September 30, 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) Changes in Internal Controls Over Financial Reporting

There has not been any change in our internal controls over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, our internal controls over financial reporting.

PART II

ITEM 1. LEGAL PROCEEDINGS.

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

In addition to the other information set forth in this report, you should carefully consider the factors discussed in Part I, "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2021, filed on March 1, 2022, and in Part II, "Item 1A. Risk Factors" in our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2022 and June 30, 2022, filed on May 9, 2022 and August 8, 2022, respectively, which could materially affect our business, financial condition and/or operating results. The risks described in our Annual Report on Form 10-K and in our Quarterly Report on Form 10-Q are not the only risks we face. Additional risks and uncertainties that are not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results. There have been no material changes from the risk factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2021 and in our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2022 and June 30, 2022.

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

We issue shares of common stock that are not subject to the registration requirements of the Securities Act in connection with the DRIP. During the three and nine months ended September 30, 2022 and September 30, 2021 we issued 50,500 and 22,000 shares of common stock, respectively, valued at \$0.9 million and \$0.6 million, respectively to shareholders in connection with the DRIP.

We also issue shares of common stock that are not subject to the registration requirements of the Securities Act in connection with dividends on unvested restricted stock awards. During the three and nine months ended September 30, 2022 and September 30, 2021 we issued an additional 21,700 and 7,600 shares, respectively, valued at \$0.4 million and \$0.2 million, respectively, related to dividends on unvested restricted stock awards.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None.

ITEM 4. MINE SAFETY DISCLOSURES.

None.

ITEM 5. OTHER INFORMATION.

None.

ITEM 6. EXHIBITS.

| <u>Number</u> | <u>Description</u> |
|------------------------|--|
| 3.1 | Amended and Restated Articles of Incorporation of Newtek (Incorporate by reference to Exhibit A to Newtek's Pre-Effective Amendment No. 3 to its Registration Statement on Form N-2, No. 333-191499, filed November 3, 2014.) |
| 3.2 | Bylaws of Newtek (Incorporated by reference to Exhibit 2 to Newtek's Registration Statement on Form N-14, No. 333-195998, filed September 24, 2014). |
| 10.1* | Amended and Restated Limited Partnership Agreement of Newtek-TSO II Conventional Credit Partners, LP, dated as of August 5, 2022, entered into by Newtek Commercial Lending, Inc. and TSO II Booster Aggregator, LP, filed herewith. |
| 10.2* | Second Amendment to Stock Purchase Agreement, dated as of September 13, 2022, by and between the Company and Richard Gelman, filed herewith. |
| 31.1* | Certification by Principal Executive Officer required by Rules 13a-14 and 15d-14(a) under the Securities Exchange Act of 1934, as amended, filed herewith. |
| 31.2* | Certification by Principal Financial Officer required by Rules 13a-14 and 15d-14(a) under the Securities Exchange Act of 1934, as amended, filed herewith. |
| 32.1** | Certification by Principal Executive pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 filed herewith. |
| 32.2** | Certification by Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 filed herewith. |
| 101 | Interactive Data Files Pursuant to Rule 405 of Regulation S-T: (i) the Consolidated Balance Sheets as of September 30, 2022 and December 31, 2021; (ii) the Consolidated Statements of Operations for the three and nine months ended September 30, 2022 and 2021; (iii) the Consolidated Statements of Changes in Net Assets for the three and nine months ended September 30, 2022 and 2021; (iv) the Consolidated Statements of Cash Flows for the nine months ended September 30, 2022 and 2021; and (v) the Notes to the Consolidated Financial Statements. |
| 104 | Cover Page Interactive Data File (formatted in inline XBRL and contained in Exhibit 101) |

* Filed herewith

** Furnished herewith

**AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT
OF
NEWTEK-TSO II CONVENTIONAL CREDIT PARTNERS, LP,
A DELAWARE LIMITED PARTNERSHIP**

Dated as of August 5, 2022

THE TRANSFER OF THE SECURITIES REPRESENTED BY THIS INSTRUMENT IS SUBJECT TO THE CONDITIONS SPECIFIED IN THIS LIMITED PARTNERSHIP AGREEMENT AMONG THE PARTNERS OF THE ISSUER.

THE SECURITIES REPRESENTED BY THIS INSTRUMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY STATE SECURITIES OR BLUE SKY LAWS, AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR AN EXEMPTION FROM REGISTRATION THEREUNDER AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES AND BLUE SKY LAWS. THE SECURITIES REPRESENTED BY THIS INSTRUMENT MAY BE SUBJECT TO ONE OR MORE SUBSCRIPTION AGREEMENTS, AS MAY BE AMENDED FROM TIME TO TIME, BY AND BETWEEN THE ISSUER AND ONE OR MORE OF THE ISSUER’S PARTNERS.

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Schedule A Limited Partners Schedule as of August 5, 2022

EXHIBITS:

Exhibit A Form of Joinder to Limited Partnership Agreement

Exhibit B Form of Servicing Agreement

**AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT
OF
NEWTEK-TSO II CONVENTIONAL CREDIT PARTNERS, LP**

This AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT (this “Agreement”), dated as of August 5, 2022 (the “Effective Date”), of Newtek-TSO II Conventional Credit Partners, LP, a Delaware limited partnership (the “Partnership”), is by and among (i) the General Partner (as herein defined), which, as of the Effective Date, is Newtek-TSO II Conventional Credit GP, LLC, a Delaware limited liability company (“JV GP”), and (ii) each of the Persons who is a party to or otherwise bound by this Agreement as a Limited Partner (as herein defined). Capitalized terms used in this Agreement and not otherwise defined herein have the meanings ascribed to such terms in ARTICLE I of this Agreement.

RECITALS

WHEREAS, the Partnership was formed as a limited partnership pursuant to the Delaware Revised Uniform Limited Partnership Act (as amended from time to time, the “Delaware LP Act”) by the filing of its certificate of limited partnership (as amended from time to time, the “Certificate of Limited Partnership”) with the Secretary of State of the State of Delaware on July 27, 2022;

WHEREAS, each of JV GP, as general partner, and TSO II Booster Aggregator, L.P., a Delaware limited partnership (the “TowerBrook Investor”), as limited partner, is party to that certain Limited Partnership Agreement of the Partnership, dated as of July 27, 2022 (the “Original Agreement”);

WHEREAS, JV GP, TowerBrook Investor and Newtek Commercial Lending, Inc., a New York corporation (the “Newtek Investor”), desire that, pursuant to this Agreement, (i) the TowerBrook Investor make a Capital Commitment to make Capital Contributions (not to exceed its Maximum Capital Commitment), and an initial Capital Contribution in cash in respect of such Capital Commitment on the Effective Date of \$100.00, and, in exchange for such Capital Contribution, that the Partnership admit the TowerBrook Investor as a Limited Partner and issue duly authorized Class A Units to the TowerBrook Investor representing 50% of the total issued and outstanding Class A Units as of the Effective Date, and (ii) the Newtek Investor make a Capital Commitment to make Capital Contributions (not to exceed its Maximum Capital Commitment), and an initial Capital Contribution in cash in respect of such Capital Commitment on the Effective Date of \$100.00, and, in exchange for such Capital Contribution, that the Partnership admit the Newtek Investor as a Limited Partner and issue duly authorized Class A Units to the Newtek Investor representing 50% of the total issued and outstanding Class A Units as of the Effective Date;

WHEREAS, the Partnership, upon execution of the Loan Agreement, as defined below, plans to enter into that certain Servicing Agreement, in substantially the form attached as Exhibit B of this Agreement, with such changes as may be requested by the lender under the Loan Agreement and agreed by the TowerBrook Investor and the Newtek Investor, in each case, in their sole discretion, by and between the Partnership and Small Business Lending, LLC, a New York limited liability company and an Affiliate of the Newtek Investor (“SBL” and such servicing agreement, as amended, restated, modified or supplemented from time to time, the “Servicing”

Agreement”), pursuant to which SBL will agree to service the Investments of the Partnership on behalf of the Partnership (in such capacity, the “Servicer”), and the Partnership will agree to pay, to SBL a service fee of 1.0% per annum on the principal value of the total Investments owned by the Partnership (the “Servicing Fee”) in accordance with the terms and subject to the conditions set forth in the Servicing Agreement;

WHEREAS, the Partnership, simultaneously with the execution of this Agreement, has entered into with Newtek Business Services Corp., Maryland corporation (“NBSC”), that certain Administration Agreement, dated as of the Effective Date (as amended, restated, modified or supplemented from time to time, the “Administration Agreement”), pursuant to which NBSC has agreed to serve as administrative services provider to the Partnership (in such capacity, the “Administrator”) in accordance with the terms and subject to the conditions set forth therein;

WHEREAS, the Partnership, simultaneously with the execution of this Agreement, has entered into, with Newtek Business Lending, LLC, a Florida limited liability company (the “Project Manager”), that certain Project Management Agreement, dated as of the Effective Date (as amended, restated, modified or supplemented from time to time, the “Project Management Agreement”), pursuant to which the Project Manager has agreed to present and allocate certain Investments in accordance with the terms and subject to the conditions set forth in the Project Management Agreement;

WHEREAS, the TowerBrook Investor, simultaneously with the execution of this Agreement, has entered into, with NBSC, that certain Letter Agreement, dated as of the Effective Date (as amended, restated, modified or supplemented from time to time, the “Letter Agreement”); and

WHEREAS, in connection with the foregoing, JV GP and the TowerBrook Investor, as the initial limited partner, desire to amend and restate the Original Agreement in its entirety as set forth below, to enable the Partnership to make the Investments and to provide for the other matters described herein, and the Partners wish for this Agreement to be the Partnership’s “partnership agreement” (as that term is used in the Delaware LP Act) and to set forth, among other things, each Partner’s rights and obligations with respect to the Partnership.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein made and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the Partners hereby agree as follows:

ARTICLE I **Definitions**

1.1 Definitions. The following terms used in this Agreement shall have the following meanings (unless otherwise expressly provided in this Agreement):

“Adjusted Capital Account Deficit” means, with respect to any Limited Partner, the deficit balance, if any, in such Limited Partner’s Capital Account as of the end of the relevant Taxable Year, after giving effect to the following adjustments:

(i) Crediting to such Capital Account any amount which such Limited Partner is obligated to restore or is deemed to be obligated to restore pursuant to Treasury Regulation Sections 1.704-1(b)(2)(ii)(c), 1.704-2(g)(1), and 1.704-2(i); and

(ii) Debiting to such Capital Account the items described in Treasury Regulation Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

“Adjusted Taxable Income” of a Limited Partner for a Taxable Year (or portion thereof) with respect to Units held by such Limited Partner means the U.S. federal taxable income (or alternative minimum taxable income, as the case may be) allocated by the Partnership to the Limited Partner with respect to such Units; provided that such taxable income (or alternative minimum taxable income, as the case may be) shall be computed (i) as if all excess taxable losses and excess taxable credits allocated with respect to such Units in all prior years were carried forward (taking into account the character of any such loss carry forward as capital or ordinary), and (ii) taking into account (x) for the avoidance of doubt, any special allocations to such Limited Partner as a result of the application to such Limited Partner of Code Section 704(c) or the Treasury Regulations promulgated thereunder, and (y) any special basis adjustment with respect to such Limited Partner resulting from an election by the Partnership under Code Section 754; provided, further, that Adjusted Taxable Income shall not include U.S. federal taxable income (or alternative minimum taxable income, as the case may be) arising as a result of (A) a sale of a material portion of the Partnership’s or any of its Subsidiaries’ assets (determined on a consolidated basis) to the extent the net proceeds of which are distributed pursuant to Section 7.2, (B) an Approved Partnership Sale, or (C) the issuance or vesting of such Limited Partner’s Units or any guaranteed payment in respect of services provided by such Limited Partner.

“Affiliate” means, when used with reference to a specified Person, any Person that directly or indirectly controls or is controlled by or is under common control with the specified Person. As used in this definition, “control” (including, with its correlative meanings, “controlled by” and “under common control with”) means the possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities, by contract or otherwise). With respect to any Person who is an individual, “Affiliate” shall also include any member of such individual’s Family Group. For all purposes of this Agreement and the GP LLC Agreement, (i) JV GP, the Partnership and the Subsidiaries of the Partnership will be deemed not to be Affiliates of any TowerBrook Partner or any Newtek Partner, (ii) neither NBSC nor any “portfolio company” thereof or of any Newtek Partner shall be deemed an Affiliate of any Newtek Partner; (iii) no “portfolio company” of any TowerBrook Partner shall be deemed an Affiliate of any TowerBrook Partner; and (iv) in no event shall a TowerBrook Partner be deemed an “Affiliate” of a Newtek Partner (and vice versa) by virtue of its ownership of Units.

“Benefit Plan Investor” shall have the meaning ascribed to such term in Section 3(42) of ERISA and any regulations promulgated thereunder.

“Book Value” means, with respect to any Partnership asset, the adjusted basis of such asset for U.S. federal income tax purposes, except as follows:

(i) The initial Book Value of any Partnership asset contributed by a Limited Partner to the Partnership shall be the gross Fair Market Value of such Partnership asset as of the date of such contribution;

(ii) The Book Value of each Partnership asset shall be adjusted to equal its respective gross Fair Market Value, as of the following times: (A) the acquisition of an additional interest in the Partnership by any new or existing Limited Partner in exchange for more than a *de minimis* Capital Contribution to the extent the General Partner determines that such adjustment is necessary to reflect the relative economic interests of the Limited Partners in the Partnership, (B) the distribution by the Partnership to a Limited Partner of more than a *de minimis* amount of Partnership assets (other than cash) as consideration for all or part of its Units to the extent the General Partner determines that such adjustment is necessary to reflect the relative economic interests of the Limited Partners in the Partnership, (C) the grant of more than a *de minimis* interest in the Partnership as consideration for the provision of services to or for the benefit of the Partnership to the extent the General Partner determines that such adjustment is necessary to reflect the relative economic interests of the Limited Partners in the Partnership, (D) the liquidation of the Partnership within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(g), and (E) at such other times as permitted or required under Treasury Regulation Section 1.704-1(b)(2)(iv)(f) or (s), provided that any such permissive adjustment shall be made only to the extent that the General Partner determines that such permissive adjustment is necessary or appropriate to reflect the relative economic interests of the Limited Partners in the Partnership;

(iii) The Book Value of a Partnership asset distributed to any Limited Partner shall be the Fair Market Value of such Partnership asset as of the date of distribution thereof;

(iv) The Book Value of each Partnership asset shall be increased or decreased, as the case may be, to reflect any adjustments to the adjusted basis of such Partnership asset pursuant to Code Section 734(b) or Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Account balances pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m); provided that Book Values shall not be adjusted pursuant to this subparagraph (iv) to the extent that an adjustment pursuant to subparagraph (ii) above is made in conjunction with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (iv); and

(v) If the Book Value of a Partnership asset has been determined or adjusted pursuant to subparagraphs (i), (ii) or (iv) above, such Book Value shall thereafter be adjusted to reflect the Depreciation taken into account with respect to such Partnership asset for purposes of computing Profits and Losses.

“Business Day” means any day that is not a Saturday, Sunday, or other day on which commercial banks are authorized or required to close in the State of New York.

“Capital Commitment” means, a Limited Partner’s commitment to contribute to the capital of the Partnership (i) in respect of an Investment or Other Investment approved by the Investment Committee in accordance with the GP LLC Agreement, an amount equal to (a) fifty percent (50%) of the purchase price payable by the Partnership for such Investment or Other Investment, minus (b) fifty percent (50%) of any corresponding indebtedness incurred by the Partnership, or any of its Subsidiaries, to fund the purchase price payable by the Partnership, or any of its Subsidiaries, for such Investment or Other Investment, and (ii) fifty percent (50%) of all transaction fees and expenses relating to Investments or Other Investments and expenses and liabilities of the Partnership and the General Partner including Partnership Expenses; provided, however, in no event will a Limited Partner be obligated to contribute more than such Limited Partner’s Maximum Capital Commitment.

“Capital Contribution” means, with respect to each Limited Partner, the amount of cash or property contributed by such Limited Partner to the Partnership pursuant to Section 6.5 of this Agreement.

“Class A Unit” means a Unit having the rights and obligations specified with respect to a “Class A Unit” in this Agreement.

“Code” means the United States Internal Revenue Code of 1986, as amended from time to time.

“Depreciation” means, for each Taxable Year, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such Taxable Year, except that if the Book Value of an asset differs from its adjusted basis for U.S. federal income tax purposes at the beginning of such Taxable Year, Depreciation shall be an amount which bears the same ratio to such beginning Book Value as the U.S. federal income tax depreciation, amortization, or other cost recovery deduction for such Taxable Year bears to such beginning adjusted tax basis; provided that if the adjusted basis for U.S. federal income tax purposes of an asset at the beginning of such Taxable Year is zero and the Book Value of the asset is positive, Depreciation shall be determined with reference to such beginning Book Value using any permitted method selected by the General Partner.

“Designated Individual” means the individual who has been appointed by the Partnership to act as its “designated individual” for purposes of Treasury Regulation Section 301.6223-1(b)(3).

“Eligible Loan Criteria” means, with respect to investments made by the Partnership, the criteria set forth in Exhibit C to the Project Management Agreement.

“Estimated Tax Amount” of a Limited Partner for a Taxable Year means the Limited Partner’s Tax Amount (not taking into account distributions previously made with respect to such Taxable Year to such Limited Partner pursuant to Section 7.1 or Section 7.4) for such Taxable Year as estimated in good faith from time to time by the General Partner. In making such estimate, the General Partner shall take into account amounts shown on Internal Revenue Service Form 1065 filed by the Partnership and similar state or local forms filed by the Partnership for the preceding Taxable Year and such other adjustments as in the reasonable business judgment of the

General Partner are necessary or appropriate to reflect the estimated operations of the Partnership for the Taxable Year.

“Fair Market Value” of any asset as of any date means (i) for any purchase of any asset by the Partnership or any of its Subsidiaries, the consideration paid for such asset, and (ii) for any other asset not covered by clause (i), the fair market value as determined in accordance with the valuation policies and procedures attached as Exhibit A to the Administration Agreement, with fair market value determined by an independent, third party valuation firm to the extent required by such valuation policies and procedures.

“Family Group” means, with respect to any Person who is an individual, (i) such Person’s spouse, siblings, former spouse, ancestors and descendants (whether natural or adopted), parents and their descendants and any spouse of the foregoing persons (collectively, “Relatives”), (ii) the trustee, fiduciary or personal representative of such Person and any trust solely for the benefit of such Person and/or such Person’s Relatives, or (iii) any limited partnership, limited liability company or corporation the governing instruments of which provide that such Person shall have the exclusive, nontransferable power to direct the management and policies of such entity and of which the sole owners of partnership interests, membership interests or any other equity interests are limited to such Person and such Person’s Relatives.

“GCL” means the General Corporation Law of the State of Delaware, as the same may be amended from time to time.

“General Partner” means JV GP or any successor or permitted assign that becomes the sole general partner of the Partnership. As of the Effective Date, JV GP is owned by the TowerBrook Investor and the Newtek Investor; provided that in no event will the General Partner be deemed to be a TowerBrook Partner or Newtek Partner for purposes of this Agreement.

“General Partnership Interest” means the non-economic voting interest acquired by the General Partner in the Partnership, including the General Partner’s right to the benefits to which the General Partner may be entitled as provided in this Agreement or the Delaware LP Act. The General Partnership Interest does not entitle the General Partner to any right to receive, and the General Partner will not receive, any distributions under this Agreement (or otherwise from the Partnership) or any allocation of Profits, Losses, or other items of income, gain, loss, deduction or credits of the Partnership under this Agreement (or otherwise from the Partnership).

“GP Board” means the “Board” as defined in the GP LLC Agreement.

“GP LLC Agreement” means that certain Amended and Restated Limited Liability Company Agreement of JV GP, dated as of the Effective Date, as such agreement may be amended, restated, modified, or supplemented from time to time.

“Harvest Period” means the period commencing on the Business Day immediately following the last day of the Investment Period and ending on the earlier to occur of (i) the sale of all Investments and Other Investments (whether directly and/or by the disposition of one or more Subsidiaries holding Investments or Other Investments), and (ii) the close of business on the fifth (5th) anniversary of the date on which the Investment Period ends or, in the case of this clause (ii), such other date as determined by the GP Board in accordance with the GP LLC Agreement.

“Independent Third Party” means any Person other than any TowerBrook Fund or any Affiliate of a TowerBrook Fund.

“Investment” means a direct or indirect investment by the Partnership or its Subsidiaries that meets the Eligible Loan Criteria.

“Investment Committee” has the meaning set forth in the GP LLC Agreement.

“Investment Committee Members” has the meaning set forth in the GP LLC Agreement.

“Investment Period” means the period beginning on the date the Loan Agreement is executed by the parties thereto, (the “Investment Period Commencement Date”) and ending on the earliest to occur of (i) the date that is two (2) years following the Investment Period Commencement Date; provided that, with the prior written approval of the TowerBrook Investor and the Newtek Investor, the Investment Period may be extended by a mutually agreed length of time; (ii) the date that is one-hundred and eighty (180) days following delivery by the TowerBrook Investor of written notice to the General Partner of its election to terminate the Investment Period; and (iii) the date on which the Newtek Investor or the TowerBrook Investor, as applicable, delivers written notice to the General Partner of its election to terminate the period following the occurrence of a Default by a TowerBrook Partner or a Newtek Partner, as applicable, that remains uncured for thirty (30) days; provided that, the right to terminate the period pursuant to this clause (iii) shall only be available to a Non-Defaulting Limited Partner and its Affiliates.

“Limited Partner” means each Person identified on the Limited Partners Schedule as of the Effective Date who is a party to or is otherwise bound by this Agreement (other than the General Partner) and each Person who may hereafter be admitted as a Limited Partner in accordance with the terms of this Agreement. The Limited Partners shall constitute the “limited partners” (as that term is defined in the Delaware LP Act) of the Partnership.

“Limited Partnership Interest” means, with respect to each Limited Partner, the interest acquired by such Limited Partner in the Partnership, including such Limited Partner’s right (based on the type and class and/or series of Unit or Units held by such Limited Partner), as applicable, (i) to a distributive share of Profits, Losses, and other items of income, gain, loss, deduction and credits of the Partnership, (ii) to a distributive share of the assets of the Partnership, and (iii) to any and all other benefits to which such Limited Partner may be entitled as provided in this Agreement or the Delaware LP Act.

“Loan Agreement” means, a definitive loan agreement (including all instruments, documents, and agreements contemplated thereby) pursuant to which Deutsche Bank AG, New York Branch, or an affiliate thereof, as lender, (or such other lender as mutually agreed by the TowerBrook Investor and the Newtek Investor, in writing, and in each case, in their sole discretion) agrees to finance investments purchased and held by the Partnership, or its Subsidiaries, meeting the Eligible Loan Criteria (or such other criteria as may be mutually agreed by the TowerBrook Investor and the Newtek Investor, in each case, in their sole discretion).

“Maximum Capital Commitment” means, with respect to a Limited Partner, (1) the maximum amount of such Limited Partner’s Capital Commitment as set forth in the Limited

Partners Schedule under the column heading “Maximum Capital Commitment”, as updated from time to time in accordance with this Agreement plus (2) all transaction fees and expenses relating to Investments or Other Investments and expenses and liabilities of the Partnership and the General Partner including Partnership Expenses in an amount not to exceed \$5,000,000 in the aggregate. For the avoidance of doubt, the Maximum Capital Commitment of a Limited Partner shall not be modified without the prior written consent of such Limited Partner.

“Newtek Partners” means, collectively, the Newtek Investor and any Limited Partner that is an investment or management vehicle that is advised, managed or directly or indirectly controlled by NBSC or one or more of its Affiliates and any of their respective Permitted Transferees that becomes a Limited Partner.

“Other Indemnification Agreement” means any certificate or articles of incorporation, by-laws, limited liability company operating agreement, limited partnership agreement or other organizational document other than this Agreement providing for indemnification of or advancement of expenses for any Person having the right to indemnification hereunder for the same matters that are subject to indemnification or advancement of expenses under this Agreement.

“Other Partner” means any Limited Partner that is not a TowerBrook Partner or a Newtek Partner.

“Other Investment” means a direct or indirect investment by the Partnership or its Subsidiaries offered to the Partnership for acquisition by the Project Manager that is not an Investment.

“Ownership Percentage” means, with respect to any Limited Partner as of any time of determination, the fraction, expressed as a percentage, the numerator of which is the aggregate number of Class A Units held by such Limited Partner, and the denominator of which is the aggregate number of the Class A Units held by all Limited Partners.

“Partner Minimum Gain” with respect to each Partner Nonrecourse Debt, means the amount of Partnership Minimum Gain (as determined according to Treasury Regulation Section 1.704-2(d)(1)) that would result if such Partner Nonrecourse Debt were treated as a nonrecourse liability, determined in accordance with Treasury Regulation Section 1.704-2(i)(3).

“Partner Nonrecourse Debt” has the meaning set forth in Treasury Regulation Section 1.704-2(b)(4).

“Partner Nonrecourse Deduction” has the meaning set forth in Treasury Regulation Section 1.704-2(i).

“Partners” means the General Partner and the Limited Partners.

“Partnership Minimum Gain” has the meaning set forth for “partnership minimum gain” in Treasury Regulation Section 1.704-2(d).

“Partnership Tax Audit Rules” means: (i) the provisions of Subchapter C of Subtitle F, Chapter 63 of the Code, as revised by P.L. 114-74, the Bipartisan Budget Act of 2015, together with all subsequent amendments to such provisions, and any Treasury Regulations promulgated or amended, from time to time, under such provisions, and (ii) any substantially similar state, local or non-U.S. tax audit rules.

“Permitted Transferee” means:

(i) with respect to any TowerBrook Partner, (a) any TowerBrook Fund, and (b) any controlled Affiliate of either TowerBrook Capital Partners L.P. or TowerBrook Investor, Ltd.;

(ii) with respect to any Newtek Partner, any controlled Affiliate of NBSC;

(iii) with respect to any Other Partner, such Other Partner’s Affiliates, and, if such Other Partner is an individual, any member of such Other Partner’s Family Group.

“Person” means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, a governmental entity or any department, agency or political subdivision thereof or any other entity or organization.

“Profits” means items of income and gain of the Partnership determined in accordance with Section 6.2(b).

“Quarterly Estimated Tax Amount” of a Limited Partner for any quarter of a Taxable Year means the excess, if any of (i) the product of (A) $\frac{1}{4}$ in the case of the first quarter of the Taxable Year, $\frac{1}{2}$ in the case of the second quarter of the Taxable Year, $\frac{3}{4}$ in the case of the third quarter of the Taxable Year, and 1 in the case of the fourth quarter of the Taxable Year, and (B) the Limited Partner’s Estimated Tax Amount for such Taxable Year over (ii) all distributions previously made with respect to such Taxable Year to such Limited Partner pursuant to Section 7.1 or Section 7.4.

“Remaining Capital Commitment” means, in respect of any Limited Partner as of any time of determination, the amount of such Limited Partner’s Maximum Capital Commitment as of such time that has not been contributed as a Capital Contribution; provided that (i) the Remaining Capital Commitment of a Limited Partner shall not exceed the Maximum Capital Commitment made by such Limited Partner, and (ii) if such time of determination is after delivery of a Notice of Drawdown but before the related Capital Contribution, the amount specified in such Notice of Drawdown (as the same may be amended by a subsequent Notice of Drawdown related thereto in accordance with Section 6.5) shall not be included in any Limited Partner’s Remaining Capital Commitment unless the Capital Contribution sought by the Notice of Drawdown is abandoned.

“Securities Act” means the Securities Act of 1933, as amended.

“Subsidiary” means, with respect to any Person, any corporation, partnership, association or other business entity of which (i) if a corporation, a majority of the total voting

power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of such Person or a combination thereof, or (ii) if a limited liability company, partnership, association or other business entity, a majority of the membership, partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by any Person or one or more Subsidiaries of such Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or control the managing director, managing member, manager, board of managers or a general partner of such limited liability company, partnership, association or other business entity.

“Tax Amount” of a Limited Partner for a Taxable Year means the product of (i) the Tax Rate for such Taxable Year, and (ii) the Adjusted Taxable Income of the Limited Partner for such Taxable Year with respect to its Units, reduced by all distributions previously made with respect to such Taxable Year to such Limited Partner pursuant to Section 7.1.

“Tax Rate” of a Limited Partner for any period means the highest marginal blended U.S. federal, state and local income tax rate applicable for such period to an individual residing in New York, New York, taking into account for U.S. federal income tax purposes, the deductibility of state and local taxes and any applicable limitations thereon, including any limitations under Code Section 212 (or, if higher, the applicable highest combined marginal tax rates for an individual resident of London, England), if the General Partner determines to use such higher rates in its sole discretion.

“Taxable Year” means the Partnership’s taxable year ending on December 31 (or part thereof in the case of the Partnership’s first and last taxable year), or such other year as is (i) required by Code Section 706, or (ii) determined by the General Partner (if no year is so required by Code Section 706).

“TCP” means TowerBrook Capital Partners L.P., a Delaware limited partnership, or its successor and assigns.

“TowerBrook Directors” has the meaning set forth in the GP LLC Agreement.

“TowerBrook Funds” means, collectively, TowerBrook Structured Opportunities Fund II (Onshore), L.P., TowerBrook Structured Opportunities Fund II (892), L.P., TowerBrook Structured Opportunities Fund (OS), L.P., TowerBrook TSO Special II, L.P., TowerBrook Structured Opportunities II Executive Fund, L.P., TowerBrook TSO II Team Trident, L.P. and TowerBrook TSO II GP (Alberta), L.P.

“TowerBrook Partners” means, collectively, the TowerBrook Investor, and any Limited Partner that is a fund, managed account or investment vehicle that is advised, managed or directly or indirectly controlled by or under common control with TCP or one or more of its Affiliates and any of their respective Permitted Transferees that becomes a Limited Partner.

“Transaction Documents” means, collectively, this Agreement, the GP LLC Agreement, the Project Management Agreement, the Administration Agreement, the Servicing Agreement, the Letter Agreement and the other documents and instruments contemplated to be delivered in connection with the transactions contemplated hereby.

“Transfer” means any direct or indirect sale, transfer, conveyance, assignment, pledge, mortgage, charge, hypothecation, gift, exchange, delivery or other disposition.

“Treasury Regulations” means the final, proposed or temporary regulations that have been issued by the U.S. Department of Treasury pursuant to its authority under the Code, and any successor regulations.

“Unit” means a unit representing a fractional part of the Limited Partnership Interests of all of the Limited Partners and shall include all types and classes and/or series of Units; provided that any type, class or series of Unit shall have the designations, preferences and/or special rights set forth in this Agreement from time to time and the Limited Partnership Interests represented by such type or class or series of Unit shall be determined in accordance with such designations, preferences and/or special rights. As a point of clarity, the General Partnership Interest is not represented by Units.

1.2 Other Definitions. The following additional terms are defined in the Sections of this Agreement indicated below:

| <u>Term</u> | <u>Section</u> |
|-------------------------------------|----------------|
| Administration Agreement | Recitals |
| Administrator | Recitals |
| Advance | 6.8 |
| Agreement | Preamble |
| Applicable Restrictions | 7.4 |
| Approved Partnership Sale | 12.1(a) |
| Available Cash Flow | 7.1(a) |
| Capital Account | 6.2(a) |
| Certificate of Limited Partnership | Recitals |
| Chairperson | 3.2 |
| Default | 6.6(a) |
| Defaulting Limited Partners | 6.6(a) |
| Delaware LP Act | Recitals |
| Effective Date | Preamble |
| Election Period | 6.10(a) |
| Event of Default | 6.6(a) |
| Excess Amount | 7.4 |
| Initial Limited Partner | Recitals |
| Investment Period Commencement Date | <u>1.1</u> |
| JV GP | Preamble |
| Letter Agreement | Recitals |
| Limited Partner Affiliate | 13.17 |

| <u>Term</u> | <u>Section</u> |
|--|----------------|
| Limited Partners Schedule | 5.1 |
| Liquidator | 10.2(a) |
| Losses | 6.2(b) |
| Misallocated Item | 8.3 |
| NBSC | Recitals |
| Newtek Investor | Recitals |
| Non-Defaulting Limited Partner | 6.6(a) |
| Notice of Drawdown | 6.5(a) |
| Original Agreement | Recitals |
| Participating Equityholders | 11.3(a) |
| Partnership | Preamble |
| Partnership Expenses | 7.1(a) |
| Preemptive Notice | 6.10(a) |
| Preemptive Purchasing Limited Partners | 6.10(b) |
| Project Management Agreement | Recitals |
| Project Manager | Recitals |
| Proposed Issuance | 6.10 |
| Protected Persons | 3.4 |
| Purchaser | 6.6(b) |
| Recipient Investors | 11.3(a) |
| Regulatory Allocations | 8.2(e) |
| Reinvestments | 7.1(a) |
| Relatives | 1.1 |
| Reserves | 7.1(a) |
| Sale Notice | 11.3(a) |
| SBL | Recitals |
| Schedule K-1 | 9.5 |
| Servicing Fee | Recitals |
| Servicer | Recitals |
| Servicing Agreement | Recitals |
| Shortfall Amount | 7.4 |
| Subscription Notice | 6.10(a) |
| Tagging Investor | 11.3(a) |
| Tax Advances | 7.4 |
| Tax Matters Representative | 9.4 |
| TowerBrook Investor | Recitals |
| Transferring Equityholder | 11.3(a) |
| Unallocated Item | 8.3 |
| Unsubscribed Amount | 6.10(b) |
| Unsubscribed Amount Notice | 6.10(b) |
| Unsubscribed Subscription Notice | 6.10(b) |

1.3 Other Interpretative Provisions. Where the context so indicates, (a) defined terms used in this Agreement in the singular shall import the plural and vice versa, and (b) the masculine shall include the feminine, and the neuter shall include the masculine and feminine. The use of the word “including” in this Agreement shall be by way of example rather than by limitation and the word “or” shall be disjunctive but not exclusive. References to agreements (including this Agreement) and other documents shall be deemed to include all subsequent amendments and other modifications thereto prior to the date hereof (unless otherwise specified or indicated by the context). Whenever this Agreement refers to a number of days, such number shall refer to calendar days unless Business Days are specified.

ARTICLE II **Organization of the Partnership**

2.1 Organization.

(a) As a result of the filing of the Partnership’s Certificate of Limited Partnership with the Secretary of State of the State of Delaware, the Partnership is organized as a Delaware limited partnership.

(b) This Agreement shall constitute the “partnership agreement” (as that term is used in the Delaware LP Act) of the Partnership. The rights, powers, duties, obligations and liabilities of the Partners shall be determined pursuant to the Delaware LP Act and this Agreement. To the extent that the rights, powers, duties, obligations and liabilities of any Partner are different than as set forth in the Delaware LP Act by reason of any provision of this Agreement than they would be in the absence of such provision, this Agreement shall, to the extent permitted by the Delaware LP Act, control.

2.2 Name. The name of the Partnership is “Newtek-TSO II Conventional Credit Partners, LP” or such other name or names as the General Partner may from time to time designate; provided that the name shall always contain the words “Limited Partnership”, “LP” or “L.P.”

2.3 Registered Office; Agent. The Partnership shall maintain a registered office in the State of Delaware at c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808 or at such other place within the State of Delaware as the General Partner may designate. The name and address of the Partnership’s registered agent for service of process on the Partnership in the State of Delaware is Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808 or such other agent as the General Partner may from time to time designate.

2.4 Term. The term of existence of the Partnership shall be perpetual from the date the Certificate of Limited Partnership was filed with the Secretary of State of Delaware, unless the Partnership is dissolved in accordance with the provisions of this Agreement.

2.5 Purposes and Powers. The purposes and character of the business of the Partnership shall be to transact any or all lawful business for which limited partnerships may be organized under the Delaware LP Act. The Partnership shall have any and all powers which are necessary or desirable to carry out the purposes and business of the Partnership, including the

ability to incur and guaranty indebtedness, to the extent the same may be legally exercised by limited partnerships under the Delaware LP Act. Notwithstanding anything herein to the contrary, nothing set forth herein shall be construed as authorizing the Partnership to possess any purpose or power, or to do any act or thing, forbidden by law to a limited partnership organized under the laws of the State of Delaware.

ARTICLE III
Management of the Partnership

3.1 General Partner.

(a) Generally. Except as otherwise expressly provided herein and subject to the terms and conditions set forth in the GP LLC Agreement, the management and operation of the Partnership shall be vested exclusively in the General Partner which shall have the power and authority on behalf and in the name of the Partnership to carry out any and all of the purposes of the Partnership and to perform all acts and enter into and perform all contracts and other undertakings that it may deem necessary or advisable or incidental thereto. Except as otherwise expressly provided in this Agreement, and subject to the terms and conditions set forth in the GP LLC Agreement, the General Partner shall have, and shall have full authority in its sole discretion to exercise, on behalf of and in the name of the Partnership, all rights and powers of a general partner of a limited partnership under the Delaware LP Act necessary or convenient to carry out the purposes of the Partnership. Without limiting the generality of this Section 3.1(a), and subject to the other terms of this Agreement and the terms and conditions set forth in the GP LLC Agreement, the General Partner is hereby authorized and empowered in the name of and on behalf of the Partnership to do any and all acts necessary, appropriate, proper, advisable, convenient or incidental to or for the furtherance of the purposes set forth in this Section 3.1(a), including:

(i) to hold, manage, own, sell, transfer, convey, assign, exchange, pledge or otherwise dispose of the Partnership and its Subsidiaries' interest in securities or any other investments made or other property held by the Partnership, including investments in capital stock, bonds, notes, debentures and other obligations, investment contracts, partnership shares, limited liability company shares, options, warrants, other securities, interests in technology, intellectual property rights and other proprietary processes, products or services;

(ii) to borrow funds, in the name and on behalf of the Partnership and its Subsidiaries, to enter into agreements and other instruments evidencing the Partnership and its Subsidiaries' obligations in connection therewith and to pledge the Partnership and its Subsidiaries' assets as collateral to secure the Partnership and its Subsidiaries' obligations thereunder;

(iii) to establish, have, maintain or close one or more offices within or without the State of Delaware and in connection therewith to rent or acquire office space and to engage personnel;

(iv) to open, maintain and close bank and brokerage accounts, including the power to draw checks or other orders for the payment of moneys, and to invest such funds as are temporarily not otherwise required for Partnership purposes;

(v) to bring and defend actions and proceedings at law or in equity or before any governmental authority;

(vi) to hire or engage consultants, custodians, attorneys, accountants and such other agents and employees of the Partnership and its Subsidiaries as it may deem necessary or advisable, and to authorize each such agent and employee to act for and on behalf of the Partnership or its Subsidiaries;

(vii) to make all elections, investigations, evaluations and decisions, binding the Partnership thereby, that may, in the judgment of the General Partner, be necessary or appropriate for the accomplishment of the Partnership's business purposes;

(viii) to enter into, perform and carry out contracts and agreements of every kind necessary or incidental to the accomplishment of the Partnership and its Subsidiaries' business purpose, and to take or omit to take such other action in connection with the business of the Partnership and its Subsidiaries as may be necessary or desirable to further the business purpose of the Partnership;

(ix) to retain the Project Manager, the Servicer and the Administrator;

(x) to form any Subsidiary;

(xi) to carry on any other activities necessary to, in connection with, or incidental to any of the foregoing or the Partnership or its Subsidiaries' business;

(xii) to open and maintain bank accounts on behalf of the Partnership or its Subsidiaries, from time to time; and

(xiii) to obtain insurance coverage of the type and amount necessary, appropriate or desirable to protect the business interests of the Partnership or its Subsidiaries.

(b) Management Generally and Reliance by Third Parties. The management, control and operation of and the determination of policy with respect to the Partnership and its activities shall be vested exclusively in the General Partner in accordance with the GP LLC Agreement, which shall, subject to the other provisions of this Agreement and the GP LLC Agreement, including the engagement of, and the delegation of certain management and administrative responsibilities to the Servicer, Project Manager, and the Administrator, carry out any and all of the purposes of the Partnership and perform all acts and enter into and perform all contracts and other undertakings that it may deem necessary, advisable, convenient or incidental thereto. Persons dealing with the Partnership are entitled to rely conclusively upon the power and authority of the General Partner and, to the extent of the power and authority expressly delegated to the Servicer under the Servicing Agreement, the Project Manager under the Project Management Agreement, and the Administrator under the Administration Agreement, the power and authority

of the Servicer and the Administrator, respectively. The General Partner, shall, subject to the terms of this Agreement and the GP LLC Agreement, exclusively determine if the Partnership or any Subsidiary borrows any funds or disposes of any equity in any Subsidiary of the Partnership.

(c) Investments. Notwithstanding anything to the contrary in this ARTICLE III, the Investment Committee shall, pursuant to the GP LLC Agreement, exclusively determine if the Partnership pursues and consummates any acquisition of any Investment, including any Reinvestment, or any Other Investment. The Partnership shall not acquire any investment other than an Investment or an Other Investment.

(d) Modifications, Waivers, Consent or Amendments to Investments. Notwithstanding anything to the contrary in this ARTICLE III, prior to any modification, waiver, consent or amendment of any term of an Investment (or Other Investment) that the TowerBrook Directors or the TowerBrook Investor believes, in its sole discretion, could result in a “significant modification” of the Investment (or Other Investment), within the meaning of Treasury Regulation Section 1.1001-3 being effected, the TowerBrook Directors or the TowerBrook Investor shall, pursuant to the GP LLC Agreement, have exclusive authority to (A) form one or more Subsidiaries of the Partnership, (B) make any tax elections necessary for any such Subsidiaries to be treated as corporations for U.S. federal income tax purposes, and (C) Transfer or contribute the Investment (or Other Investment) to any such Subsidiary of the Partnership.

(e) No Participation in Management. Except as otherwise expressly provided herein or in the GP LLC Agreement, no Limited Partner, in its capacity as such, shall take part in the management or control of the Partnership or its investment or other activities, vote with respect to any action taken or to be taken by the Partners or the Partnership, transact any business in the Partnership’s name or have the power to sign documents for or otherwise bind the Partnership.

3.2 Fiduciary Duties. Notwithstanding anything in this Agreement to the contrary, to the fullest extent permitted by applicable law (including the Delaware LP Act), none of (i) the General Partner nor any officer, manager, director, member, employee or committee member of the General Partner, (ii) a Limited Partner nor any officer, director, manager, partner, member or employee of a Limited Partner, (iii) any individual serving as a chairperson of the GP Board (a “Chairperson”), or (iv) an Investment Committee Member, in each case, in its, his or her capacity as such, shall have any fiduciary duty, or any liability for breach of fiduciary duty, to the Partnership, any Partner, or any other Person (including any creditor of the Partnership or its Subsidiaries), and no implied duties, covenants or obligations shall be read into this Agreement against (i) the General Partner or any officer, manager, director, member, employee or committee member of the General Partner, (ii) a Limited Partner or any officer, director, manager, partner, member or employee of a Limited Partner, (iii) a Chairperson, or (iv) an Investment Committee Member, in each case, in its, his or her capacity as such (other than the implied duty of good faith and fair dealing). Notwithstanding anything contained herein to the contrary, none of (i) the General Partner or any officer, manager, director, member, employee or committee member of the General Partner, (ii) a Limited Partner or any officer, director, manager, partner, member or employee of a Limited Partner, (iii) a Chairperson, or (iv) an Investment Committee Member, in each case, in its, his or her capacity as such, shall have any duty or obligation to bring any “corporate opportunity” to the Partnership or the GP Board. As a point of clarity, in no event will (i) the General Partner or any officer, manager, director, member, employee or committee member

of the General Partner, (ii) a Limited Partner or any officer, director, manager, partner, member or employee of a Limited Partner, (iii) a Chairperson, or (iv) an Investment Committee Member, who is employed with, a member or partner of or a consultant to TCP, or any Person that is an Affiliate of TCP or NBSC, will have no duty or obligation to bring any “corporate opportunity” to the Partnership or the GP Board.

3.3 Performance of Duties; Liability of the General Partner. In performing its, his or her duties, the General Partner shall be entitled to rely in good faith on the provisions of this Agreement and on information, opinions, reports, or statements (including financial statements and information, opinions, reports or statements as to the value or amount of the assets, liabilities, Profits or Losses of the Partnership or any facts pertinent to the existence and amount of assets from which distributions to Limited Partners might properly be paid), of the following other Persons or groups: (a) any attorney, independent accountant, independent contractor or other Person engaged by the Partnership or any of its Subsidiaries; or (b) any other Person who has been selected and monitored with reasonable care by or on behalf of the Partnership, in each case, as to matters which such relying Person reasonably believes to be within such other Person’s professional or expert competence. The preceding sentence shall in no way limit any Person’s right to rely on information to the extent provided in the Delaware LP Act or otherwise pursuant to applicable law. No Person who is (i) the General Partner or an officer, manager, director, employee, member, or committee member of the General Partner, (ii) a Limited Partner or an officer, director, manager, partner, member or employee of the Limited Partner, (iii) who is a Chairperson, or (iv) who is an Investment Committee Member, in each case, in its, his or her capacity as such or any combination of the foregoing, shall be personally liable under any judgment of a court, or in any other manner, for any debt, obligation, or liability of the Partnership or any of its Subsidiaries, whether that liability or obligation arises in contract, tort, or otherwise, solely by reason of being an officer, manager, director, employee, member, partner or committee member of the General Partner or a Limited Partner or who is a Chairperson or an Investment Committee Member or any combination of the foregoing.

3.4 Indemnification. Notwithstanding Section 3.2, the (i) General Partner, and each officer, manager, director, employee, member, and committee member of the General Partner, (ii) the Tax Matters Representative (and its successors), (iii) the Limited Partners, and each officer, director, manager, partner, member and employee of such Limited Partner, (iv) the Designated Individual, (v) a Chairperson, and (vi) the Investment Committee Members (collectively, the “Protected Persons”) shall not be liable, responsible or accountable for damages or otherwise to the Partnership or any of its Subsidiaries, or to the Partners, and, to the maximum extent permitted by law, each Protected Person shall be indemnified and held harmless by the Partnership, from and against all losses, liabilities, damages or expenses (including amounts paid for attorneys’ fees, judgments and settlements in connection with any threatened, pending or completed action, suit or proceeding) to which any such Protected Person may directly or indirectly become subject for any action taken or omitted to be taken as a Partner or in connection with any current or past involvement with the Partnership, but only to the extent that (a) such Protected Person’s course of conduct was pursued in good faith and believed by him or her to be in the best interests of the Partnership and was reasonably believed by him or her to be within the scope of authority conferred on such Protected Person pursuant to this Agreement, and (b) such course of conduct did not constitute gross negligence, willful misconduct or fraud on the part of such Protected Person. Subject to approval of the General Partner, the Partnership may pay the expenses incurred by any

such Protected Person indemnifiable hereunder in connection with any proceeding in advance of the final disposition, so long as the Partnership receives an undertaking by such Person to repay the full amount advanced if there is a final determination (i) that such Person did not satisfy the standards set forth in any of clauses (a) and (b) above, or (ii) that such Person is not entitled to indemnification as provided herein for any other reason. The rights of indemnification provided in this Section 3.4 are intended to provide indemnification of the Protected Persons to the fullest extent permitted by the Delaware LP Act and, to the extent applicable, GCL (in each case as existing today or as may hereafter be amended, but in the case of any such amendment, only to the extent such amendment permits the Partnership to provide broader indemnification rights than said law permitted the Partnership to provide prior to such amendment), regarding a partnership's indemnification of its directors and officers and will be in addition to any rights to which the Protected Persons may otherwise be entitled by contract or as a matter of law and shall extend to such Persons' heirs, personal representatives and assigns. The absence of any express provision for indemnification herein shall not limit any right of indemnification existing independently of this Section 3.4. The right of each Protected Person to indemnification pursuant to this Section 3.4 may be conditioned upon the delivery by such Protected Person of a written undertaking to repay such amount if such individual is determined pursuant to this Section 3.4 or adjudicated to be ineligible for indemnification, which undertaking shall be an unlimited general obligation. Indemnification under this Section 3.4 shall continue as to a Person who has ceased to serve in the capacity which initially entitled such Person to indemnity hereunder. The rights granted pursuant to this Section 3.4 shall be deemed contract rights, and no amendment, modification or repeal of this Section 3.4 shall have the effect of limiting or denying any such rights with respect to actions taken prior to any amendment, modification or repeal. The Partnership acknowledges and agrees that the obligations of the Partnership under this Agreement to indemnify or advance expenses to any such Persons for the matters covered thereby shall be the primary source of indemnification and advancement of such Person in connection therewith, and any obligation on the part of any such Person under any Other Indemnification Agreement or other source of indemnification to indemnify or advance expenses to such Person shall be secondary to the Partnership's obligation and shall be reduced by any amount that such Person may collect as indemnification or advancement from the Partnership. Notwithstanding the foregoing, no Limited Partner shall be indemnified or held harmless for taxes (including imputed underpayments), additions to tax, penalties or interest of or attributable to such Limited Partner or any Units of such Limited Partner, including pursuant to Section 7.7; provided, however, the limitation set forth in this sentence shall not limit the rights of any Person to be indemnified or held harmless under any other Transaction Document.

ARTICLE IV

Limited Partners; Meetings and General Partner

4.1 Voting Rights and Meetings of Limited Partners. The Limited Partners shall only have those voting or consent rights expressly set forth in this Agreement or expressly required by applicable law. A meeting of the Limited Partners entitled to vote on any matter may be called at any time by the General Partner upon not less than two (2) days' notice (or less time in exigent circumstances). A Limited Partner may waive the requirement for notice of a meeting in writing or shall waive such requirement if such Partner is present at the meeting, in person or by proxy. The General Partner shall determine the location for such meeting; in the alternative, meetings may be held by telephone or video conference; provided that each of the Limited Partners

participating can hear each other participant. Unless this Agreement provides otherwise, at each meeting of Limited Partners entitled to vote on any matter, a quorum shall be constituted by the presence, in person or by proxy, of Limited Partners holding a majority of the then-outstanding Class A Units. A Limited Partner may authorize any Person to act for such Limited Partner by proxy as approved by the General Partner. The General Partner will determine the Limited Partners authorized to vote on a particular matter consistent with this Agreement. Unless otherwise specified in this Agreement, any and all actions to be taken by the Limited Partners entitled to take action or vote on any matter shall require the vote of the Limited Partners holding a majority of the Class A Units. In lieu of holding a meeting, the Limited Partners entitled to vote on any matter may vote or otherwise take action by a written instrument indicating the consent of the Limited Partners holding not less than the minimum number of Class A Units required to approve such an action at a meeting.

4.2 Registered Limited Partners. The Partnership shall be entitled to treat the owner of record of any Units as the owner in fact of such Unit for all purposes, and accordingly shall not be bound to recognize any equitable or other claim to or interest in such Unit on the part of any other person, whether or not it shall have express or other notice of such claim or interest, except as expressly provided by this Agreement or the laws of the State of Delaware.

4.3 Limitation of Liability. No Limited Partner, any of its Affiliates or any officers, managers, partners, directors, members or employees of any Limited Partner or of any of its Affiliates will be obligated personally for any debt, obligation or liability of the Partnership or of any of its Subsidiaries or other Partners by reason of being a Limited Partner, whether arising in contract, tort or otherwise, except as provided in Section 7.7. Except as expressly provided in this Agreement, a Partner will not have any obligation to make any Capital Contributions to the Partnership. No Partner will have any fiduciary or other duty to another Partner with respect to the business and affairs of the Partnership or of any of its Subsidiaries (other than the duty of good faith and fair dealing). Except with respect to liabilities or obligations in Section 7.7, no Partner will have any responsibility to restore any negative balance in its, his or her Capital Account or to contribute to or in respect of the liabilities or obligations of the Partnership or of any of its Subsidiaries or return distributions made by the Partnership; provided that a Partner shall be required to return any distribution made to it in error pursuant to Section 7.6 of this Agreement.

4.4 Withdrawal or Resignation by a Limited Partner. So long as a Limited Partner continues to own or hold any Units, such Limited Partner shall not have the ability to withdraw or resign as a Limited Partner prior to the dissolution and winding up of the Partnership and any such withdrawal, resignation, attempted withdrawal or attempted resignation by a Limited Partner prior to the dissolution and winding up of the Partnership shall be null and void. A Limited Partner may elect to forfeit its Units, in whole or in part, at any time for no consideration. As soon as any Person who is a Limited Partner ceases to own or hold any Units, such Person shall no longer be a Limited Partner.

4.5 Death of a Limited Partner. The death of any Limited Partner shall not cause the dissolution of the Partnership. In such event the Partnership and its business shall be continued by the remaining Limited Partner or Limited Partners and the Units owned by the deceased Limited Partner shall automatically be transferred to such Limited Partner's heirs (provided that, within a

reasonable time after such transfer, the applicable heirs shall sign a joinder to this Agreement substantially in the form of Exhibit A hereto).

4.6 Authority. No Limited Partner, in its capacity as a Limited Partner, shall have the power to act for or on behalf of, or to bind the Partnership.

4.7 Outside Activities. Subject to the terms of any written agreement by any Partner to the contrary, a Partner may have business interests and engage in business activities in addition to those relating to the Partnership, including business interests and activities which compete with the Partnership, and no Partner shall have any duty or obligation to bring any “corporate opportunity” to the Partnership. Nothing herein shall prevent any Partner or any Affiliate thereof from engaging, to the extent permitted by law and not expressly prohibited hereby or by the GP LLC Agreement, in its customary business, other businesses, or from rendering services of any kind to any Person. Subject to the terms of any written agreement by any Partner to the contrary, neither the Partnership nor any other Partner shall have any rights by virtue of this Agreement in any business interests or activities of any Partner.

4.8 General Partner; Transfer of General Partnership Interest. In no event will the Partnership have more than one “general partner” (as that term is used in the Delaware LP Act), and, as of the Effective Date, such general partner is JV GP. The General Partner has no right or obligation to make Capital Contributions, has no right to receive, and will not receive, any distributions under this Agreement (or otherwise from the Partnership) and has no right to receive, and will not receive, any allocation of Profits, Losses, or other items of income, gain, loss, deduction or credits of the Partnership under this Agreement (or otherwise from the Partnership). Except as required by applicable law, the General Partner agrees not to resign or withdraw from the Partnership except in connection with an Approved Partnership Sale. The General Partner may only directly or indirectly transfer or assign the General Partnership Interest (i) if approved in writing by the GP Board in accordance with Section 6.1 of the GP LLC Agreement and, if applicable, otherwise permitted pursuant to Section 3.4 of the GP LLC Agreement, or (ii) in connection with an Approved Partnership Sale. Any attempted transfer or assignment of the General Partnership Interest in whole or in part in violation of the preceding sentence shall be deemed null and void for all purposes. If an Approved Partnership Sale occurs, the General Partner hereby agrees to either (A) transfer and assign the General Partnership Interest to the applicable acquirer in connection with such Approved Partnership Sale, with no consideration being paid to the General Partner for such transfer and assignment of the General Partnership Interest to such applicable acquirer, or (B) withdraw as the General Partner (with no consideration being paid to the General Partner for such withdrawal) with the applicable acquirer appointing a new general partner of the Partnership as the General Partner. Subject in all events to the restrictions on any transfer or assignment of the General Partnership Interest otherwise contained in this Section 4.8, no transfer or assignment of the General Partnership Interest otherwise permitted by this Section 4.8 may be completed until the prospective transferee is admitted as the general partner of the Partnership by executing and delivering to the Partnership a written undertaking to be bound by the terms and conditions of this Agreement as the general partner in such form as shall be reasonably acceptable to the General Partner, in which case the transferor (A) shall then cease to be the General Partner, and (B) shall then no longer possess or have the power to exercise any rights or powers of the General Partner of the Partnership.

ARTICLE V
Units; Limited Partnership Interests

5.1 Units Generally; Limited Partners Schedule. The Limited Partnership Interests shall be represented by issued and outstanding Units, which may be divided into one or more types, classes or series as approved by the General Partner, with each type, class or series having the rights and privileges set forth in this Agreement. The Partnership shall maintain a schedule of all Limited Partners from time to time, and the Units held by them (as the same may be amended, modified or supplemented from time to time in accordance herewith, the “Limited Partners Schedule”), a copy of which as of the Effective Date is attached hereto as Schedule A. Ownership of a Unit (or fraction thereof) shall not entitle a Limited Partner to call for a partition or division of any property of the Partnership or for any accounting.

5.2 Authorization of Units.

(a) Class A Units. The Partnership is hereby authorized to issue up to 210,000,000 non-voting Class A Units at a price of \$1.00 per Class A Unit. As a point of clarity, to the extent any issued and outstanding Class A Units are forfeited to, or repurchased by, the Partnership, such Class A Units will cease to be issued and outstanding, will be deemed to be unissued, and will thereafter be available to be issued by the Partnership.

(b) Other Units. The Partnership (with the approval of the General Partner in accordance with the GP LLC Agreement and pursuant to Section 6.10 of this Agreement) is hereby authorized to issue one or more other classes or series of Units with such rights and preferences as will be set forth in an amendment to this Agreement.

5.3 Issuance of Units. In addition to the issuances of Class A Units as expressly provided for in this Agreement, subject to the limitations contained in Section 11.5, and subject to Section 5.4, the Partnership (with the approval of the General Partner in accordance with the GP LLC Agreement) may issue additional Class A Units.

5.4 New Limited Partners. In order for a Person to be admitted as a Limited Partner of the Partnership, such Person shall, in addition to the other requirements set forth in this Agreement, have executed and delivered to the Partnership a written undertaking to be bound by the terms and conditions of this Agreement substantially in the form of Exhibit A hereto. Upon the amendment of the Limited Partners Schedule by the Partnership and the satisfaction of any other applicable conditions, including, if a condition, the receipt by the Partnership of payment for the issuance of any applicable Units, such Person shall be admitted as a Limited Partner and deemed listed as such on the books and records of the Partnership and shall be issued such Limited Partner’s Units, and the Partnership shall modify the Limited Partners Schedule to reflect such admittance. The General Partner shall also adjust the Capital Accounts of the Limited Partners as necessary in accordance with Section 6.2.

ARTICLE VI
Capital Contributions and Capital Accounts

6.1 Capital Commitments.

(a) Subject to the provisions of this Agreement, each Limited Partner hereby agrees to make Capital Contributions to the Partnership, from time to time, but in no event shall any Limited Partner be required to make a Capital Contribution at any time in an amount in excess of its Remaining Capital Commitment at such time. The General Partner shall set forth in the books and records of the Partnership the amount contributed by each Limited Partner from time to time. In no event shall the General Partner modify a Limited Partner's Maximum Capital Commitment without the written consent of such Limited Partner.

(b) Reserved.

(c) The Limited Partners Schedule shall be updated from time to time to reflect any new or additional Capital Commitments or Limited Partners.

6.2 Capital Accounts.

(a) Maintenance Rules. The Partnership shall maintain for each Limited Partner a separate capital account (a "Capital Account") in accordance with this Section 6.2(a). Each Capital Account shall be maintained in accordance with the following provisions:

(i) Such Capital Account shall be increased by the cash amount or Book Value of any property contributed by such Limited Partner to the Partnership pursuant to this Agreement, such Limited Partner's allocable share of Profits and any items in the nature of income or gains which are specially allocated to such Limited Partner pursuant to Section 8.2, Section 8.3, or any other provision of this Agreement and the amount of any liabilities of the Partnership that such Partner is considered to assume or take subject to.

(ii) Such Capital Account shall be decreased by the cash amount or Book Value of any property distributed to such Limited Partner pursuant to this Agreement, such Limited Partner's allocable share of Losses and any items in the nature of deductions or losses which are specially allocated to such Limited Partner pursuant to Section 8.2, Section 8.3, or any other provision of this Agreement, and the amount of any liabilities of such Limited Partner that the Partnership is considered to assume or take subject to.

(iii) If all or any portion of a Unit is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred Unit (or portion thereof).

(iv) For the avoidance of doubt, upon any revaluation described in paragraph (ii) of the definition of "Book Value", the Capital Accounts of the Limited Partners shall be adjusted in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(f) or (s).

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulation Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such Treasury Regulations. If the General Partner determines that it is prudent to modify the manner in which the Capital Accounts, or any increases or decreases to the Capital Accounts, are computed in order to comply with such Treasury Regulations, the General Partner may authorize such modifications.

(b) Definition of Profits and Losses. “Profits” and “Losses” mean, for each Taxable Year, an amount equal to the Partnership’s taxable income or loss, respectively, for such Taxable Year, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

(i) The computation of all items of income, gain, loss and deduction shall include tax exempt income and those items described in Treasury Regulation Section 1.704-1(b)(2)(iv)(i), without regard to the fact that such items are not includable in gross income or are not deductible for U.S. federal income tax purposes.

(ii) If the Book Value of any Partnership property is adjusted pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(e), (f) or (s), the amount of such adjustment shall be taken into account as gain or loss from the disposition of such property.

(iii) Items of income, gain, loss or deduction attributable to the disposition of Partnership property having a Book Value that differs from its adjusted basis for tax purposes shall be computed by reference to the Book Value of such property.

(iv) Items of depreciation, amortization and other cost recovery deductions with respect to Partnership property having a Book Value that differs from its adjusted basis for tax purposes shall be computed by reference to the property’s Book Value in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(g) and the definition of “Depreciation”.

(v) To the extent an adjustment to the adjusted tax basis of any Partnership property pursuant to Code Sections 732(d), 734(b) or 743(b) is required, pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis); provided, however, that amounts otherwise taken into account for purposes of Section 8.2(a) shall not be taken into account again hereunder.

(vi) Notwithstanding any other provision of this definition, any items which are specially allocated pursuant to Section 8.2, Section 8.3 or any other provision of this Agreement shall be excluded from such taxable income or loss, provided that such items shall be calculated in manner consistent with this definition.

6.3 Negative Capital Accounts. If any Partner has a deficit balance in its Capital Account, such Partner shall have no obligation to restore such negative balance or to make any Capital Contributions to the Partnership by reason thereof, and such negative balance shall not be considered an asset of the Partnership or of any Partner.

6.4 Limitations on Capital Contributions. In no event shall any Limited Partner be required to make a Capital Contribution at any time in an amount in excess of its Remaining Capital Commitment at such time.

6.5 Notice of Drawdowns. The Capital Contributions of a Limited Partner shall be made subject to the following terms and conditions and any approvals required under this Agreement and the GP LLC Agreement:

(a) At any time during the Investment Period (or Harvest Period if applicable, pursuant to clause (B) of the second sentence of Section 7.1(a)), upon approval of an Investment or any Other Investment by the Investment Committee in accordance with the GP LLC Agreement, the Partnership shall provide each Limited Partner with a written notice (the “Notice of Drawdown”) of a required Capital Contribution. A Notice of Drawdown must be delivered at least ten (10) Business Days prior to the due date of the Capital Contribution, unless notice is waived in writing by such Limited Partner.

(b) The Notice of Drawdown shall describe the purpose of the Capital Contribution (which shall be limited to funding Investments and Other Investments approved by the Investment Committee in accordance with the GP LLC Agreement, transaction fees and expenses relating to Investments and any Other Investments and expenses and liabilities of the Partnership and the General Partner including Partnership Expenses and Reserves) and shall specify, to the best knowledge of the General Partner as of the date thereof, the amount of the Capital Contribution (which, in any case, shall be *pro rata* based on the Remaining Capital Commitments of the Limited Partners and subject to Sections 6.5(c) and 6.5(d) below) required to be made by each Limited Partner. If the General Partner changes the amount of the Capital Contribution to be made by the Limited Partners pursuant to a Notice of Drawdown prior to the related Capital Contribution being made, then the General Partner shall give prompt written notice to each Limited Partner (which notice shall make reference to the Notice of Drawdown) specifying in reasonable detail the reason for such change and the amount to be contributed, which shall pay such Capital Contribution, as adjusted, thereby required by the date specified in such notice; provided that such payment date shall be at least ten (10) Business Days after the date such notice of a change in the Notice of Drawdown is given.

(c) Each Limited Partner shall, subject to Section 6.3 hereof, pay to the Partnership the Capital Contribution determined in accordance with this Section 6.5, as specified in the Notice of Drawdown (as the same may be revised in accordance with the foregoing clause (b)), in immediately available funds by the date of the Capital Contribution specified in the Notice of Drawdown to such account or accounts as set forth in the Notice of Drawdown in exchange for the applicable Units set forth in the Notice of Drawdown.

(d) The General Partner shall make adjustments to Remaining Capital Commitments and Capital Contributions to reflect the provisions of this Section 6.5 and record such adjustments on the Partnership’s books and records, including the Limited Partners Schedule.

6.6 Default in Payment.

(a) If a Limited Partner fails to make a Capital Contribution or to pay or return any other amounts required to be paid or returned pursuant to this Agreement (a “Default”) when due, such Default, unless cured within ten (10) Business Days of written notice of such Default from the General Partner, shall be an “Event of Default” and such Limited Partner shall be a “Defaulting Limited Partner.” Upon the occurrence of an Event of Default, a Limited Partner that

is not the Defaulting Limited Partner or an Affiliate thereof (the “Non-Defaulting Limited Partner”), and/or the General Partner may, at its discretion:

(i) pursue any remedy at law or equity against the Defaulting Limited Partner including seeking specific performance to cause the Defaulting Limited Partner to cure such Default;

(ii) in the event any such Event of Default relates to the failure of a Limited Partner to make a Capital Contribution when due, (A) send to the Non-Defaulting Limited Partners a revised Notice of Drawdown for such Capital Contribution in which the amount of the Capital Contribution to be made by each Non-Defaulting Limited Partner is determined as if the Defaulting Limited Partner has a Remaining Capital Commitment of zero, and (B) amend the Limited Partners Schedule, solely to reduce the Maximum Capital Commitment of the Defaulting Limited Partner by an amount up to the amount of Capital Contributions that such Defaulting Limited Partner failed to contribute in respect of the applicable Notice of Drawdown;

(iii) charge the Defaulting Limited Partner interest, which shall accrue on the outstanding unpaid balance, from and including the date of Default until the date of payment to the Partnership by the Defaulting Limited Partner of such amount (together with accrued interest thereon) at a rate equal to the lesser of (x) 18% per annum, and (y) the maximum rate permitted by applicable law, which interest shall be payable solely to the Non-Defaulting Limited Partners (other than Affiliates of the Defaulting Limited Partner); and/or

(iv) subject to Section 6.6(b), cause a forced Transfer or sale of the Defaulting Limited Partner’s Limited Partnership Interest to other Limited Partner(s) or third parties at the lower of Fair Market Value and cost, as determined reasonably and in good faith by the General Partner in accordance with the GP LLC Agreement; provided that, if the proceeds from such sale exceed the amount owed by the Defaulting Limited Partner to the Partnership, such excess amount shall be paid to the Defaulting Limited Partner.

(b) In the event a Non-Defaulting Limited Partner or the General Partner elect to exercise the remedy set forth in Section 6.6(a)(iv), the General Partner shall notify the other Limited Partners, in which case, within seven (7) Business Days of receipt of such notice, any Non-Defaulting Limited Partner (other than an Affiliate of a Defaulting Partner) may, by delivery of written notice to the General Partner, elect to purchase all, but not less than all, of the Defaulting Limited Partner’s Limited Partnership Interest at the lower of Fair Market Value and cost, as determined reasonably and in good faith by the General Partner in accordance with the GP LLC Agreement, in which case the Purchasers (as hereinafter defined) of the Defaulting Limited Partner’s Limited Partnership Interest shall agree to assume the obligations of the Defaulting Limited Partner to contribute to the Partnership any portion of the Defaulting Limited Partner’s required Capital Contribution, and to pay to the Partnership any Capital Contributions when called for by the General Partner. If multiple Limited Partners offer to purchase the Defaulting Limited Partner’s Limited Partnership Interest, each such Limited Partner (other than an Affiliate of a Defaulting Partner) (a “Purchaser”) shall have the right to purchase its *pro rata* portion of such

Limited Partnership Interest, based upon the Purchasers' relative Remaining Capital Commitments (excluding the Remaining Capital Commitments of the Defaulting Limited Partner) immediately prior to such purchase. Notwithstanding the foregoing, no Benefit Plan Investor shall be permitted to purchase any Defaulting Limited Partner's Limited Partnership Interest if such purchase would cause the assets of the Partnership to be treated as "plan assets" under Section 3(42) of ERISA. If no Limited Partner elects to be a Purchaser, then the General Partner may elect to sell the Defaulting Limited Partner's Limited Partnership Interest to other parties, at its sole discretion.

(c) The rights and remedies of the Limited Partners and the General Partner in this Section 6.6 are in addition to and not in limitation of any other rights available to the Partners or the Partnership pursuant to this Agreement or at law or in equity. An Event of Default by any Limited Partner in respect of any Capital Contribution or payment shall not relieve any other Limited Partner of its obligation to make Capital Contributions or payments. In no event shall the General Partner or a Non-Defaulting Limited Partner be liable to the Partnership or any Limited Partner for any exercise, or any omission to exercise, in whole or in part, any of the remedies described above with respect to any Event of Default or with respect to any Limited Partner.

(d) The right of the Partnership or Partners to enforce the remedies contemplated by Section 6.6(a)(iv) shall be deemed to be part of, and upon any sale, Transfer, assignment or other disposition of such Limited Partnership Interest shall be Transferred along with, such Defaulting Limited Partner's Limited Partnership Interest in the Partnership. The rights pursuant to this Section 6.6 are not exclusive and shall not be deemed to waive any other right or remedy of the Partnership, the General Partner or any Limited Partner under this Agreement, at law or in equity, against any Limited Partner or its Permitted Transferee (if any), as the case may be, for failure to make any Capital Contribution.

(e) The Limited Partners hereby agree not to seek to prevent exercise of any rights pursuant to this Section 6.6 by any proceeding at law or in equity. Notwithstanding the foregoing, a Limited Partner shall not be compelled to Transfer or sell its Limited Partnership Interest if such Transfer or sale would result in the violation of ERISA or Code Section 4975.

6.7 No Withdrawal and Redemptions. Except as the General Partner may otherwise determine, no Limited Partner shall have the right to withdraw from the Partnership or to demand a return of all or a portion of its Capital Contributions during the term of the Partnership. Unless otherwise required by law, the Partnership shall not have the right to redeem all or a portion of a Limited Partner's Limited Partnership Interest in the Partnership or otherwise, except as provided in Section 6.6 and this Section 6.7.

6.8 Advances by a Limited Partner. A Limited Partner may advance funds to or on behalf of the Partnership on an arm's length basis and on terms approved by the General Partner in accordance with the GP LLC Agreement (each such advance of funds, an "Advance"). An Advance constitutes a loan from a Limited Partner to the Partnership and shall not be a Capital Contribution.

6.9 Limited Liability. Except as otherwise provided by the Delaware LP Act or in this Agreement (including Section 7.7), the debts, obligations and liabilities of the Partnership, whether arising in contract, tort or otherwise, will be solely the debts, obligations and liabilities of the

Partnership, and no Limited Partner will be obligated personally for any such debt, obligation or liability of the Partnership solely by reason of being a Limited Partner.

6.10 Preemptive Rights. Except in connection with the issuance of Units set forth in a Notice of Drawdown pursuant to Section 6.5, if the General Partner determines in accordance with the GP LLC Agreement to issue new Limited Partnership Interests (including new classes or series of Limited Partnership Interests) or accept additional Capital Commitments from new Limited Partners (by admitting such new Limited Partner as an additional Limited Partner) or existing Limited Partners in accordance with ARTICLE V or ARTICLE VI, as applicable (each, a “Proposed Issuance”), subject to the terms of this Agreement, including this Section 6.10, Section 13.5, and the GP LLC Agreement, the General Partner shall have the power to make amendments to this Agreement, in order to reflect the creation, authorization and issuance of any new Limited Partnership Interests or increased or additional Maximum Capital Commitments and to provide for such powers, designations, preferences, rights, privileges and restrictions as the General Partner deems necessary or appropriate. If the General Partner approves a Proposed Issuance to an existing Limited Partner or a new Limited Partner in accordance with the GP LLC Agreement, in addition to the other conditions set forth in this Agreement, including ARTICLE XI with respect to issuance of new Limited Partnership Interests and the admission of an additional Limited Partner as a Limited Partner, if applicable, the Partnership shall comply with the following provisions, unless otherwise determined by the General Partner:

(a) The Partnership shall provide a written notice (a “Preemptive Notice”) of any such Proposed Issuance to each existing Limited Partner, which shall set forth (i) the amount of new Limited Partnership Interests proposed to be offered and issued or Maximum Capital Commitments proposed to be accepted, (ii) the material terms and conditions of the Proposed Issuance, and (iii) the proposed closing date of the Proposed Issuance, which shall be no earlier than fifteen (15) days nor more than one-hundred and twenty (120) days from the date of such Preemptive Notice (and otherwise in compliance with the terms of this Agreement, including ARTICLE XI). A Preemptive Notice shall represent an offer to each existing Limited Partner to participate in such Proposed Issuance *pro rata* (based on each such existing Limited Partner’s Ownership Percentage at the time of such Proposed Issuance) on the terms set forth in the Preemptive Notice. Each Limited Partner shall have the right to participate in the Proposed Issuance by providing written notice thereof (a “Subscription Notice”) to the Partnership no later than ten (10) days following the date of the Preemptive Notice (such period, the “Election Period”). Each Subscription Notice shall be irrevocable and shall set forth the amount of new Limited Partnership Interests such Limited Partner desires to purchase or add to its Maximum Capital Commitment such Limited Partner desires to make in connection with such Preemptive Notice. If any such Limited Partner fails to accept such offer within the Election Period, such Limited Partner shall not have any right to acquire any such new Limited Partnership Interests or make any such new Capital Commitment with respect to such Proposed Issuance. If no Limited Partner delivers a Subscription Notice with the Election Period, the Partnership may offer such Limited Partnership Interests to a third party in accordance with ARTICLE XI.

(b) If less than the full amount of the new Limited Partnership Interests set forth in the Preemptive Notice have been subscribed for by one or more Limited Partners (the “Unsubscribed Amount”), the Partnership shall notify in writing the Limited Partners who had previously delivered a Preemptive Notice (a “Preemptive Purchasing Limited Partner”) of the

Unsubscribed Amount (such notice, the “Unsubscribed Amount Notice”). Each Preemptive Purchasing Limited Partner shall have the right, but not the obligation, to additionally purchase up to its *pro rata* portion (based on the relative Ownership Percentage of such participating Preemptive Purchasing Limited Partner at the time of such Proposed Issuance compared to the Ownership Percentages of all Preemptive Purchasing Limited Partners) of the Unsubscribed Amount by providing written notice to the Partnership (an “Unsubscribed Subscription Notice”) within two (2) Business Days following the date of delivery of the Unsubscribed Amount Notice. The Partnership shall provide each Limited Partner who accepted the applicable offer within the Election Period with written notice of the closing date for the Proposed Issuance at least five (5) Business Days prior thereto. In the event that (i) no Limited Partner delivers an Unsubscribed Subscription Notice, or (ii) any Preemptive Purchasing Limited Partner does deliver an Unsubscribed Subscription Notice but does not commit to purchase its full *pro rata* portion of the Unsubscribed Amount, the Partnership may offer any remaining portion of the Unsubscribed Amount, first, to the Preemptive Purchasing Limited Partner(s) that delivered an Unsubscribed Subscription Notice (on a *pro rata* basis determined by relative Ownership Percentages in the event there are more than one such Preemptive Purchasing Limited Partners), and thereafter, to a third party in accordance with ARTICLE VIII.

(c) At the closing of the Proposed Issuance, each Limited Partner who delivered a Subscription Notice to the Partnership shall (i) purchase, for cash, the amount, of new Limited Partnership Interests or make such additional Maximum Capital Commitment, as applicable, indicated in the Subscription Notice and any applicable Unsubscribed Subscription Notice of such Limited Partner; (ii) enter into a Subscription Agreement in substantially the form executed by the other Persons participating in such Proposed Issuance; and (iii) take all other actions, and execute all such other instruments, as shall be required under this Agreement, including as may be required under Section 8.2.

(d) The Partnership may elect not to proceed with any Proposed Issuance, in which event, subject to the terms of ARTICLE XI, no Limited Partner shall have the right to purchase any new Limited Partnership Interests. In the event that (i) the Partnership does not proceed with the Proposed Issuance and later determines to issue or sell new Limited Partnership Interests or accept additional Maximum Capital Commitments, or (ii) the Proposed Issuance does not close within one-hundred and twenty (120) days of the date of the Preemptive Notice, such new Limited Partnership Interests or right to make additional Maximum Capital Commitments must be re-offered to the Limited Partners pursuant to the terms of this Agreement, including this Section 6.10 and ARTICLE XI.

(e) If in any instance a Limited Partner elects not to exercise such Limited Partner’s rights under this Section 6.10, such election shall not constitute a waiver of such Limited Partner’s rights in the case of any subsequent transaction by the Partnership giving rise to the issuance of a Preemptive Notice hereunder.

ARTICLE VII **Distributions**

7.1 Investment and Reinvestment; Distributions.

(a) The General Partner shall deduct from any payments or other proceeds received by the Partnership: (i) any Partnership expenses (including, expenses and fees payable by the Partnership under the Servicing Agreement and the Administration Agreement) (the “Partnership Expenses”) or expenses of the General Partner, and (ii) reasonable reserves established in good faith by the General Partner (“Reserves”), including for purposes of satisfying known or contingent liabilities, paying Partnership Expenses or expenses of the General Partner or making Investments or Other Investments (to the extent previously approved by the Investment Committee in accordance with the GP LLC Agreement but not yet funded) (with any amounts then remaining after the deductions of (i) and (ii), the “Available Cash Flow”). The Partnership shall apply the Available Cash Flow (subject to any approval required to be given by the General Partner pursuant to the GP LLC Agreement, and subject to Section 7.1(b) below, as applicable): (A) during the Investment Period, to make Investments or Other Investments approved by the Investment Committee in accordance with the GP LLC Agreement through the Partnership, or an Affiliate thereof, (B) during the Harvest Period, to make Investments or Other Investments through the Partnership or an Affiliate thereof approved by the Investment Committee in accordance with the GP LLC Agreement (but not funded) during the Investment Period (transactions contemplated by the forgoing clauses (A) and (B), “Reinvestments”) and (C) as reasonably determined as necessary by the General Partner, to pay for any Partnership Expenses or expenses of the General Partner. The Partnership shall reimburse, as Partnership Expenses, each of the TowerBrook Partners and the Newtek Partners and their respective Affiliates for the reasonable out-of-pocket fees and expenses incurred by them prior to, on or after the Effective Date in connection with their evaluation, negotiation (for the avoidance of doubt, no TowerBrook Partner or Newtek Partner will engage in the negotiation of an Investment or Other Investment with a borrower; provided, that this parenthetical will not limit the ability of a Newtek Affiliate to originate and negotiate loans as contemplated by the Eligible Loan Criteria) and pursuit of the transactions contemplated by this Agreement, the GP LLC Agreement, the Administration Agreement, the Servicing Agreement, and the other Transaction Documents within ten (10) Business Days of delivery of invoices to the Partnership.

(b) Subject to the approval of the General Partner, the Partnership shall distribute Available Cash Flow, subject to deductions and establishing of Reserves made by the General Partner pursuant to Section 7.1(a) and Section 7.3 (including for any due but unpaid Servicing Fees) *pro rata* to the Limited Partners. During the Harvest Period, (A) the Partnership and the Partners shall use commercially reasonable efforts to sell (or otherwise realize) the Partnership’s and its Subsidiaries’ Investments and Other Investments that are not expected to be redeemed or to result in substantial cash distributions prior to the end of the Harvest Period, and (B) subject to deductions and establishing of Reserves made by the General Partner pursuant to Section 7.1(a) and Section 7.3 and the funding of Investments and Other Investments approved by the Investment Committee in accordance with the GP LLC Agreement (but not funded) during the Investment Period, distributions will be made to Limited Partners on a distribution date that is no later than thirty (30) days after any calendar quarter in which the Partnership, as holder of an Investment or Other Investment approved by the Investment Committee in accordance with the GP LLC Agreement, receives any distribution or proceeds in respect thereof. Each Limited Partner shall cooperate with the Partnership and the General Partner in good faith and take such actions as are reasonably requested by the General Partner in connection with the sale of the Partnership’s Investments and Other Investments.

7.2 In Kind Distributions. Notwithstanding anything herein to the contrary, if, on the last day of the Harvest Period, any Investment or Other Investment remains outstanding and unsold, the Partnership will distribute such Investment or Other Investment at the request of either the Newtek Investor or the TowerBrook Investor, to the Newtek Partners or the TowerBrook Partners, as applicable, in kind, on a *pro rata* basis.

7.3 Restricted Distributions. Notwithstanding any provision to the contrary contained in this Agreement, the Partnership shall not make a distribution to any Limited Partner on account of its interest in the Partnership if such distribution would violate applicable law or is prohibited by the terms of any indebtedness of the Partnership. Notwithstanding anything herein to the contrary, any distributions made pursuant to this ARTICLE VII, to the extent there has been a Default by a Limited Partner, may not be made *pro rata* to the Limited Partners, and instead distributions that may have otherwise been distributable to a Defaulting Limited Partner shall instead be used to satisfy any obligations of such Defaulting Limited Partner pursuant to Section 6.6 with any remainder distributed to the Non-Defaulting Limited Partners, *pro rata*.

7.4 Tax Distributions. Subject to the restrictions of any of the Partnership's and/or its Subsidiaries' then applicable debt financing agreements and subject to the retention of any other amounts necessary to satisfy the Partnership's and/or its Subsidiaries' obligations as determined in good faith by the General Partner (the "Applicable Restrictions"), at least five (5) days before each date prescribed by the Code for a calendar year corporation to pay, to the extent of any Available Cash Flow, quarterly installments of estimated tax, the Partnership shall distribute to each Limited Partner cash ("Tax Advances") in proportion to and to the extent of such Limited Partner's Quarterly Estimated Tax Amount for the applicable quarter. If, at any time after the final Quarterly Estimated Tax Amount has been distributed pursuant to the previous sentence with respect to any Taxable Year, the aggregate Tax Advances to any Limited Partner with respect to such Taxable Year are less than such Limited Partner's Tax Amount for such Taxable Year (a "Shortfall Amount"), then the Partnership shall (subject to the Applicable Restrictions) distribute cash to the Limited Partners in proportion to and to the extent of each Limited Partner's Shortfall Amount for such Taxable Year before the seventy-fifth (75th) day of the next succeeding Taxable Year. If the aggregate distributions made to any Limited Partner pursuant to this Section 7.4 for any Taxable Year exceed such Limited Partner's Tax Amount for such Taxable Year (an "Excess Amount") such Excess Amount shall reduce subsequent distributions that would be made to such Limited Partner pursuant to this Section 7.4, except to the extent the distributions giving rise to such Excess Amount have been credited against an amount otherwise distributable pursuant to Section 7.1. The amount distributable to any Limited Partner pursuant to Section 7.1 or Section 10.2 shall be reduced by the amount distributed to such Limited Partner pursuant to this Section 7.4 (to the extent not previously taken into account as a reduction pursuant to this sentence) and the amount distributed under this Section 7.4 shall be deemed to have been distributed pursuant to Section 7.1 at the time such amount is taken into account as a reduction in distributions otherwise payable under Section 7.1 or Section 10.2 for purposes of making the calculations required by Section 7.1. No Limited Partner shall be liable to the Partnership for any amount distributed to it pursuant to this Section 7.4 or for any interest on such amount.

7.5 Pro Rata Distributions. References herein to distributions *pro rata* to Limited Partners shall mean, for each Limited Partner, a distribution calculated on the basis of such Limited Partner's Ownership Percentage.

7.6 Incorrect Distributions. Notwithstanding anything to the contrary in this ARTICLE VII, any distributions made to a Limited Partner determined by the General Partner in good faith to be made in error or in violation of Section 18-607(a) of the Delaware LP Act, will, upon demand by the General Partner, be returned to the Partnership within thirty (30) Business Days of written notice by the General Partner.

7.7 Withholding and Certain Other Taxes. If the Partnership is required by law to make any payment on behalf of a Limited Partner in his, her or its capacity as such (including in respect of withholding or other foreign, federal, state or local taxes, personal property taxes, and unincorporated business taxes, etc.), then the Partnership will reduce current or subsequent distributions which would otherwise be made to such Limited Partner until the Partnership has recovered the amount paid on behalf of such Limited Partner (and the amount of such reduction will be deemed to have been distributed for all purposes of this Agreement, but such deemed distribution will not further reduce the Limited Partner's Capital Account). Any income taxes (including imputed underpayments), and related additions to tax, penalties and interest arising from an audit adjustment or administrative adjustment request that are payable by the Partnership shall be treated as specifically attributable to the Limited Partners and shall be allocated among the Limited Partners such that the burden of (or any diminution in distributable proceeds resulting from) any such income taxes, additions to tax, penalties or interest is borne by those Limited Partners to whom such amounts are specifically attributable (whether as a result of their status, actions, inactions or otherwise), in each case as determined by the General Partner. If the proceeds to the Partnership from an Investment or Other Investment are reduced on account of taxes (including imputed underpayments), additions to tax, penalties or interest withheld or paid by any other Person, and such taxes, additions to tax penalties or interest are imposed on or otherwise are attributable to one or more Limited Partners, the amount of the reduction shall be treated as if it were payment made by the Partnership under this Section 7.7 with respect to the relevant Limited Partner. Each Limited Partner hereby agrees to indemnify the Partnership for, and hold the Partnership harmless from, any taxes (including imputed underpayments), and related additions to tax, penalties and interest paid or incurred by the Partnership that are attributable to such Limited Partner. The obligations set forth in this Section 7.7 shall survive a Limited Partner's ceasing to be a Partner in the Partnership, the termination, dissolution, liquidation or winding up of the Partnership and the termination of this Agreement.

ARTICLE VIII **Allocations**

8.1 Allocations of Profits and Losses. The Partnership's Profits and Losses (or, in the discretion of the Tax Matters Representative, items of the Partnership's income, gain, loss or deduction) for any Taxable Year shall be allocated among the Limited Partners in such a manner that, as of the end of such Taxable Year and to the extent possible, the Capital Account of each Limited Partner increased by such Limited Partner's share of Partnership Minimum Gain, Partner Minimum Gain and, without duplication, any amount such Limited Partner is obligated to restore pursuant to Treasury Regulation Sections 1.704-1(b)(2)(ii)(c) (computed immediately prior to the hypothetical sale of assets) shall be equal to the respective net amount which would be distributed to such Limited Partner under this Agreement, determined as if the Partnership were to (a) liquidate the assets of the Partnership for an amount equal to their Book Value as of the end of such fiscal period and (b) satisfy liabilities (limited, with respect to any nonrecourse liability, to

the Book Value of the assets securing such liability) and distribute the proceeds in liquidation in accordance with Section 10.2.

8.2 Regulatory and Special Allocations. Notwithstanding the provisions of Section 8.1:

(a) To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Code Section 734(b) or 743(b) is required to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated, as provided in Treasury Regulation Section 1.704-1(b)(2)(iv)(m), as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such Profits or Losses shall be specially allocated to the Limited Partners in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to the Treasury Regulations.

(b) Except as otherwise provided in Section 8.2(c), if there is a net decrease in Partnership Minimum Gain (determined according to Treasury Regulation Section 1.704-2(d)(1)) during any Taxable Year, each Limited Partner shall be specially allocated items of income or gain for such Taxable Year (and, if necessary, subsequent Taxable Years) in an amount equal to such Limited Partner's share of the net decrease in Partnership Minimum Gain, determined in accordance with Treasury Regulation Section 1.704-2(g). The items to be so allocated shall be determined in accordance with Treasury Regulation Sections 1.704-2(f)(6) and 1.704-2(j)(2). This paragraph is intended to comply with the minimum gain chargeback requirement in Treasury Regulation Section 1.704-2(f) and shall be interpreted consistently therewith.

(c) Partner Nonrecourse Deductions shall be allocated in the manner required by Treasury Regulation Section 1.704-2(i). Except as otherwise provided in Treasury Regulation Section 1.704-2(i)(4), if there is a net decrease in Partner Minimum Gain during any Taxable Year, each Limited Partner that has a share of such Partner Minimum Gain shall be specially allocated items of income or gain for such Taxable Year (and, if necessary, subsequent Taxable Years) in an amount equal to that Limited Partner's share of the net decrease in Partner Minimum Gain. Items to be allocated pursuant to this paragraph shall be determined in accordance with Treasury Regulation Sections 1.704-2(i)(4) and 1.704-2(j)(2). This paragraph is intended to comply with the minimum gain chargeback requirements in Treasury Regulation Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(d) In the event any Limited Partner unexpectedly receives any adjustments, allocations or distributions described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), Profits shall be specially allocated to such Limited Partner in an amount and manner sufficient to eliminate the Adjusted Capital Account Deficit created by such adjustments (computed after the application of Section 8.2(a), Section 8.2(b) and Section 8.2(c), but before the application of any other provision of Section 8.1, Section 8.2 and Section 8.3), allocations or distributions as quickly as possible. This paragraph is intended to comply with the qualified income offset requirement in Treasury Regulation Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(e) The allocations set forth in paragraphs (a), (b), (c) and (d) above (the "Regulatory Allocations") are intended to comply with certain requirements of the Treasury

Regulations under Code Section 704. Notwithstanding any other provisions of this ARTICLE VIII (other than the Regulatory Allocations), the Regulatory Allocations shall be taken into account in allocating Profits and Losses among Limited Partners so that, to the extent possible, the net amount of such allocations of Profits and Losses and other items and the Regulatory Allocations to each Limited Partner shall be equal to the net amount that would have been allocated to such Limited Partner if the Regulatory Allocations had not occurred.

(f) The Partnership shall make any special allocations of any item of income, gain, loss, deduction or credit as are necessary and appropriate under or on account of the provisions of the Partnership Tax Audit Rules.

(g) During any time that a noncompensatory option (as defined in Regulations Section 1.721-2(f)) is outstanding, the Partnership shall comply with the rules of Treasury Regulations Sections 1.704-1(b)(2)(iv)(s) and 1.704-1(b)(4)(ix).

8.3 Curative Allocations. If the Tax Matters Representative determines, after consultation with counsel experienced in income tax matters, that the allocation of any item of Partnership income, gain, loss, deduction or credit is not specified in this ARTICLE VIII (an “Unallocated Item”), or that the allocation of any item of Partnership income, gain, loss, deduction or credit hereunder is clearly inconsistent with the Limited Partners’ economic interests in the Partnership (determined by reference to the general principles of Treasury Regulation Section 1.704-1(b) and the factors set forth in Treasury Regulation Section 1.704-1(b)(3)(ii)) (a “Misallocated Item”), then the Tax Matters Representative may allocate such unallocated items, or reallocate such misallocated items, to reflect such economic interests; provided that any such allocation that would have a material and disproportionate effect on the amounts distributable to any Limited Partner, including the amounts to be distributed upon the complete liquidation of the Partnership, will not be made without the prior consent of such Limited Partner (which consent no such Limited Partner may unreasonably withhold, condition or delay).

8.4 Tax Allocations.

(a) All income, gains, losses, deductions and credits of the Partnership shall be allocated, for U.S. federal, state and local income tax purposes, among the Limited Partners in accordance with the allocation of such income, gains, losses, deductions and credits among the Limited Partners for purposes of computing their Capital Accounts, except that if any such allocation for tax purposes is not permitted by the Code or other applicable law, the Partnership’s subsequent income, gains, losses, deductions and credits shall be allocated among the Limited Partners for tax purposes, to the extent permitted by the Code and other applicable law, so as to reflect as nearly as possible the allocation set forth herein in computing their Capital Accounts. Each item of income, gain, loss, deduction and credit realized by the Partnership in any Taxable Year and included in Profits or Losses shall be allocated *pro rata* to the Limited Partners according to the amount of Profits or Losses, as the case may be, allocated to them in such year.

(b) Items of Partnership taxable income, gain, loss and deduction with respect to any property contributed to the capital of the Partnership shall be allocated among the Limited Partners in accordance with Code Section 704(c) and the traditional method of Treasury

Regulation Section 1.704-3(b), so as to take account of any variation between the adjusted basis of such property to the Partnership for U.S. federal income tax purposes and its Book Value.

(c) If the Book Value of any Partnership property is adjusted pursuant to Section 6.2(a)(iv), subsequent allocations of items of taxable income, gain, loss and deduction with respect to such property shall take account of any variation between the adjusted basis of such property for U.S. federal income tax purposes and its Book Value in the same manner as under Code Section 704(c).

(d) Allocations of tax credit, tax credit recapture, and any items related thereto shall be allocated to the Limited Partners according to their interests in such items as determined by the General Partner taking into account the principles of Treasury Regulation Section 1.704-1(b)(4)(ii).

(e) Allocations pursuant to this Section 8.4 are solely for purposes of U.S. federal, state and local taxes and shall not affect, or in any way be taken into account in computing, any Limited Partner's Capital Account or share of Profits, Losses, or other items of income, gain, loss or deduction as computed for purposes of computing any Limited Partner's Capital Account, pursuant to any provisions of this Agreement.

ARTICLE IX

Elections and Reports

9.1 Generally. The Partnership will keep appropriate books and records with respect to the Partnership's business, including all books and records necessary to provide any information, lists and copies of documents required to be provided pursuant to Section 12.2.

9.2 Tax Status. The Partners intend that the Partnership be treated as a partnership for U.S. federal and applicable state and/or local income tax purposes and not as a publicly traded partnership taxable as a corporation and the Partnership and each Partner shall file all tax returns on the basis consistent therewith. The General Partner undertakes not to elect, or authorize any person to elect, to change the status of the Partnership from that of a partnership for US federal income tax purposes.

9.3 Tax Elections. Except as provided in Section 9.2, the General Partner will determine whether to make or revoke any available election pursuant to the Code in respect of the Partnership. Each Limited Partner will upon request supply the information necessary to give proper effect to any such election.

9.4 Tax Matters Representative. For US federal income tax purposes only, the General Partner (or its designee) shall act as the "partnership representative" (within the meaning of Code Section 6223(a) and any substantially similar state, local or non-U.S. tax audit rules) for the Partnership (the "Tax Matters Representative") and exercise any authority granted to the Tax Matters Representative under the Code, including settling any tax audit. The Tax Matters Representative is authorized and required to represent the Partnership (at the Partnership's expense) in connection with all examinations of the Partnership's affairs by tax authorities, including resulting administrative and judicial proceedings, and to expend Partnership funds for

professional services and costs associated therewith. Each Limited Partner shall comply or otherwise satisfy the requirements under the Partnership Tax Audit Rules (including any requirements in connection with an election pursuant to Code Section 6226) (it being understood and agreed that this Section 9.4 shall apply to former Partners). Each Partner agrees to cooperate with the Tax Matters Representative and to do or refrain from doing, as the case may be, any or all things (including providing any information or documentation and executing any forms or documents) reasonably requested by the Tax Matters Representative in connection with any tax matter (including in connection with a tax audit or proceeding) affecting the Partnership. Any deficiency for income taxes imposed on or attributable to any Partner (including penalties, additions to tax or interest imposed with respect to such taxes) will be paid by such Partner (or former Partner, if applicable), and if required to be paid (and actually paid) by the Partnership, shall be recoverable from such Partner (or former Partner, if applicable) by the Partnership as provided in Section 7.7. This Section 9.4 shall, notwithstanding anything to the contrary in this Agreement, remain binding on former Partners until any relevant tax audit is concluded or the applicable statute of limitations has expired.

9.5 Schedule K-1. The Partnership shall use reasonable efforts to provide each Partner with such Partner's U.S. Internal Revenue Service Form 1065, Schedule K-1 and any similar form prescribed for state and local income tax purposes or, if the Partnership is not required to file a US federal income tax return for such Taxable Year, an equivalent thereof (such forms collective with U.S. Internal Revenue Service Form 1065, Schedule K-1, "Schedule K-1") for each Taxable Year within ninety (90) days after the end of such Taxable Year; provided that if the Partnership is not able to provide such Schedules K-1 within such time, it will provide *bona fide* estimated Schedules K-1 prepared in good faith based on information available to the Partnership no later than the fifth (5th) Business Day of March of the Taxable Year following the end of the relevant Taxable Year and will provide final Schedules K-1 within one-hundred and twenty (120) days after the end of such Taxable Year. Notwithstanding anything in this Agreement to the contrary, no Partner shall be entitled to request the Schedules K-1 of any other Partner.

9.6 Taxable Year. The Taxable Year of the Partnership shall end on December 31 of each calendar year; provided that the Taxable Year of the Partnership shall end on a different date if necessary to comply with Code Section 706 or if determined by the General Partner (if no year is so required by Code Section 706).

ARTICLE X

Dissolution and Liquidation

10.1 Dissolution. The Partnership shall be dissolved and its affairs wound up only upon the happening of any of the following events:

(a) Following the end of the Harvest Period, upon the election to dissolve the Partnership by action of the General Partner pursuant to the GP LLC Agreement; or

(b) The entry of a decree of judicial dissolution under Section 17-802 of the Delaware LP Act; provided that, notwithstanding anything contained herein to the contrary, no Partner shall make an application for the dissolution of the Partnership pursuant to Section 17-802 of the Delaware LP Act without the unanimous written approval of the Partners.

Dissolution of the Partnership shall be effective on the day on which the event occurs giving rise to the dissolution, but the Partnership shall not terminate until the winding up of the Partnership has been completed, the assets of the Partnership have been distributed as provided in Section 10.2 and the Certificate of Limited Partnership shall have been canceled. The death, retirement, resignation, expulsion, incapacity, bankruptcy or dissolution of a Partner, or the occurrence of any other event that terminates the continued membership of a Partner in the Partnership, shall not cause a dissolution of the Partnership, and the Partnership shall continue in existence subject to the terms and conditions of this Agreement.

10.2 Liquidation.

(a) Liquidator. Upon dissolution of the Partnership, the General Partner will appoint a person to act as the “Liquidator”, and such person shall act as the Liquidator unless and until a successor Liquidator is appointed as provided in this Section 10.2. The Liquidator will agree not to resign at any time without thirty (30) days’ prior written notice to the General Partner. The Liquidator may be removed at any time, with or without cause, by notice of removal and appointment of a successor Liquidator approved by the General Partner. Any successor Liquidator will succeed to all rights, powers and duties of the former Liquidator. The right to appoint a successor or substitute Liquidator in the manner provided in this Section 10.2 will be recurring and continuing for so long as the functions and services of the Liquidator are authorized to continue under the provisions of this Agreement, and every reference in this Agreement to the Liquidator will be deemed to refer also to any such successor or substitute Liquidator appointed in the manner provided in this Section 10.2. The Liquidator will receive as compensation for its services (i) no additional compensation, if the Liquidator is an employee of the Partnership or any of its Subsidiaries, or (ii) if the Liquidator is not such a Person, such compensation as the General Partner may approve which shall be borne as an expense of the Partnership plus, in either case, reimbursement of the Liquidator’s reasonable out-of-pocket expenses in performing its duties.

(b) Liquidating Actions. The Liquidator will liquidate the assets of the Partnership and apply and distribute the proceeds of such liquidation, in the following order of priority, unless otherwise required by mandatory provisions of applicable law:

(i) First, to the payment of the Partnership’s debts and obligations to its creditors (including Partners), including sales commissions and other expenses incident to any sale of the assets of the Partnership, in order of the priority provided by law.

(ii) Second, to the establishment of and additions to such reserves as the General Partner deems reasonably necessary or appropriate.

(iii) Third, to the Limited Partners, in accordance with Section 7.1.

The reserves established pursuant to clause (ii) above will be paid over by the Liquidator to a bank or other financial institution, to be held in escrow for the purpose of paying any such contingent or unforeseen liabilities or obligations and, at the expiration of such period as the General Partner deems advisable, such reserves will be distributed to the Limited Partners in accordance with Section 7.1 in the manner provided above in this Section 10.2(b). The allocations and distributions provided for in this Agreement are intended to result in the Capital Account of each Limited

Partner immediately prior to the distribution of the Partnership's assets pursuant to this Section 10.2(b) being equal to the amount distributable to such Limited Partner pursuant to this Section 10.2(b).

(c) General Partner Discretion; Distribution in Kind. Notwithstanding the provisions of Section 10.2(b) which require the liquidation of the assets of the Partnership, but subject to the order of priorities set forth in Section 10.2(b), if upon dissolution of the Partnership the General Partner determines that an immediate sale of part or all of the Partnership's assets would be impractical or could cause undue loss to the Limited Partners, the General Partner may, in its sole discretion, defer the liquidation of any assets except those necessary to satisfy Partnership liabilities and reserves, and may, in its absolute discretion, distribute to the Limited Partners, in lieu of cash, as tenants in common and in accordance with the provisions of Section 10.2(b), undivided interests in such Partnership assets as the Liquidator deems not suitable for liquidation. Any such distribution in kind will be subject to such conditions relating to the disposition and management of such properties as the Liquidator deems reasonable and equitable and to any agreements governing the operating of such properties at such time. For purposes of any such distribution, any property to be distributed will be valued at its Fair Market Value.

(d) Reasonable Time for Winding Up. A reasonable time will be allowed for the orderly winding up of the business and affairs of the Partnership and the liquidation of its assets pursuant to Section 10.2(b) in order to minimize any losses otherwise attendant upon such winding up. Distributions upon liquidation of the Partnership (or any Limited Partner's interest in the Partnership) and related adjustments will be made by the end of the Taxable Year of the liquidation (or, if later, within ninety (90) days after the date of such liquidation) or as otherwise permitted by Treasury Regulation Section 1.704-1(b)(2)(ii)(b).

(e) Termination. Upon completion of the distribution of the assets of the Partnership as provided in Section 10.2(b), the Partnership shall be terminated and the Liquidator shall cause the cancellation of the Certificate of Limited Partnership in the State of Delaware and of all qualifications and registrations of the Partnership as a foreign limited partnership in jurisdictions other than the State of Delaware and shall take such other actions as may be necessary to terminate the Partnership.

ARTICLE XI

Transfer of Units

11.1 Restrictions.

(a) Transfers by a Limited Partner. Except as otherwise provided in this Agreement, each Limited Partner and its Affiliates may directly or indirectly Transfer Units only (i) to a Permitted Transferee of such Limited Partner, (ii) if such Transfer has been approved in writing by the General Partner in accordance with the GP LLC Agreement (which approval the General Partner shall provide only in its sole discretion) or required by the General Partner pursuant to Section 6.6(a)(iv), (iii) to the Partnership, (iv) in connection with an Approved Partnership Sale pursuant to Section 12.1, or (v) pursuant to the exercise of tag along rights by such Partner pursuant to Section 11.3, to the extent applicable.

(b) Certain Exempted Transfers. Notwithstanding anything to the contrary in this Agreement, the restrictions contained in this ARTICLE XI shall not apply with respect to any Transfer (including, any sale or other transfer for economic value (including, by way of merger, consolidation or other similar transaction)) of (i) any membership interests or other equity securities of a TowerBrook Partner to any Permitted Transferee of any TowerBrook Partner, or (ii) any membership interests or other equity securities of the Newtek Partner to any Permitted Transferee of any Newtek Partner.

(c) Effect of a Permitted Transfer. Following a Transfer of any Unit(s) that is permitted under and in accordance with this ARTICLE XI, the transferee of such Unit(s) shall succeed to the Capital Account associated with such Unit(s) and shall receive allocations and distributions under ARTICLES VI, VII, ARTICLE VIII and ARTICLE X in respect of such Unit(s). Notwithstanding the foregoing, Profits, Losses and other items will be allocated between the transferor and the transferee according to Code Section 706. Any Limited Partner who Transfers all his, her or its Units (i) shall cease to be a Limited Partner upon such Transfer, and (ii) shall no longer possess or have the power to exercise any rights or powers of a Limited Partner of the Partnership.

(d) Void Transfers. Each Limited Partner acknowledges and agrees that such Limited Partner shall not Transfer any Unit(s) except in accordance with the provisions of this ARTICLE XI. Any attempted Transfer in violation of the preceding sentence shall be deemed null and void for all purposes, and the Partnership will not record any such Transfer on its books or treat any purported transferee as the owner of such Unit(s) for any purpose.

(e) Transfers by Limited Partners to Permitted Transferees. If any Limited Partner Transfers Units to a Permitted Transferee and an event occurs which causes such Permitted Transferee to cease to be a Permitted Transferee (as defined in this Agreement) of such Limited Partner, the Transferred Units held by such former Permitted Transferee shall represent only a right to the economic benefits of a Limited Partnership Interest, and except as otherwise required by the Delaware LP Act, no other rights or benefits, of a Limited Partnership Interest.

11.2 Procedures for Transfer.

(a) Notwithstanding anything to the contrary in this Agreement, (i) no transferee of any Unit(s) received pursuant to a Transfer (but excluding transferees that were Limited Partners immediately prior to such Transfer) shall become a Limited Partner in respect of or be deemed to have any ownership rights in the Unit(s) so Transferred unless the purported transferee is admitted as a Limited Partner as set forth in Section 11.2(b), and (ii) if requested by the Partnership, no Limited Partner may Transfer any Units (except pursuant to an effective registration statement under the Securities Act) without first delivering to the Partnership an opinion of counsel reasonably acceptable in form and substance to the Partnership that registration under the Securities Act is not required in connection with such Transfer; provided that the Partnership shall only make such request for an opinion of counsel if the Partnership has a reasonable basis to believe that registration under the Securities Act may be required in connection with such Transfer. The Partnership shall cause the Administrator to modify the Limited Partners Schedule from time to time to reflect the admittance of any such Limited Partner.

(b) Subject in all events to the general restrictions on Transfers contained in Sections 11.1 and 11.5, no Transfer of Unit(s) may be made to a Person that is not already a Limited Partner until the prospective transferee is admitted as a Limited Partner by executing and delivering to the Partnership a written undertaking to be bound by the terms and conditions of this Agreement substantially in the form of Exhibit A hereto. Upon the Partnership and such prospective transferee's execution and delivery to the other Partners such undertaking, such prospective transferee shall be admitted as a Limited Partner and deemed listed as such on the books and records of the Partnership.

(c) Each transferee of any Unit(s) received pursuant to a Transfer will be required to pay to the Partnership in cash an amount equal to any applicable transfer taxes and/or duties which may arise from any allocation and consequent adjustment to the percentage of any investment or asset owned by the Partnership that results from such Transfer.

11.3 Tag-Along Rights.

(a) At least five (5) Business Days prior to the Transfer by any Limited Partner (the "Transferring Equityholder") of any Units other than to a Permitted Transferee, the Transferring Equityholder shall deliver a written notice (the "Sale Notice") to the other Limited Partners holding the same class of Units (the "Recipient Investors") (with a copy of such notice to the Partnership), specifying in reasonable detail the identity of the prospective transferee(s), the number and class of Units to be Transferred, the other material terms and conditions of such contemplated Transfer (including the price per Unit to be received by the Transferring Equityholder), and any related transaction documents which the Recipient Investors would be required to execute in connection with, or which would otherwise govern the terms of, such Transfer. The Recipient Investors may elect to participate in such contemplated Transfer by delivering written notice to the Transferring Equityholder within five (5) Business Days after its receipt of the Sale Notice. If a Recipient Investor elects to participate in such Transfer, such Recipient Investor (the "Tagging Investor", and with the Transferring Equityholder, the "Participating Equityholders") shall be entitled to sell in such contemplated Transfer, at the same price and on the same terms as the Transferring Equityholder, up to a number of the same class of Units to be sold in such contemplated Transfer equal to the product of (x) the quotient determined by dividing the number of such Units owned by such Tagging Investor by the aggregate number of such Units owned collectively by the Tagging Investors and the Transferring Equityholders, and (y) the aggregate number of such Units to be sold in such contemplated Transfer; provided, however, that, if at the end of the one-hundred and eightieth (180th) calendar day following the delivery of the applicable Sale Notice, the Transferring Equityholder has not completed a contemplated Transfer, each Tagging Investors shall be released from their obligations to participate in such contemplated Transfer, and it shall be necessary for a separate Sale Notice to be furnished, and the terms and provisions of this Section 11.3 separately complied with, in order to consummate such contemplated Transfer pursuant to this Section 11.3.

(b) The Tagging Investors shall take all reasonably necessary and desirable actions as reasonably directed by the Transferring Equityholders in connection with the consummation of such Transfer, including executing the applicable purchase agreement.

11.4 Legend. Any certificates or instruments representing the Units will bear the following legend:

“THE SECURITIES REPRESENTED BY THIS INSTRUMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY STATE SECURITIES OR BLUE SKY LAWS, AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR AN EXEMPTION FROM REGISTRATION THEREUNDER AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES AND BLUE SKY LAWS. THE SECURITIES REPRESENTED BY THIS INSTRUMENT MAY BE SUBJECT TO ONE OR MORE SUBSCRIPTION AGREEMENTS, AS MAY BE AMENDED FROM TIME TO TIME, BY AND BETWEEN THE ISSUER AND ONE OR MORE OF THE ISSUER’S PARTNERS.

THE SALE, TRANSFER, ASSIGNMENT, PLEDGE OR ENCUMBRANCE OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE OR INSTRUMENT AND THE RIGHTS OF THE HOLDER OF SUCH SECURITIES ARE SUBJECT TO THE CONDITIONS SPECIFIED IN A LIMITED PARTNERSHIP AGREEMENT AMONG THE ISSUER AND ITS PARTNERS. A COPY OF SUCH LIMITED PARTNERSHIP AGREEMENT AS IN EFFECT FROM TIME TO TIME WILL BE FURNISHED WITHOUT CHARGE BY THE ISSUER TO THE HOLDER HEREOF UPON WRITTEN REQUEST.”

11.5 Limitations.

(a) In order to permit the Partnership to qualify for the benefit of a “safe harbor” under Code Section 7704, notwithstanding anything to the contrary in this Agreement (other than in connection with a financing), no Transfer of any Unit shall be permitted or recognized by the Partnership (within the meaning of Treasury Regulation Section 1.7704-1(d)) and the Partnership shall not issue any Units if and to the extent that such Transfer or issuance would cause the Partnership to (A) be required to register as an “investment company” under the United States Investment Company Act of 1940, (B) have more than 100 partners (within the meaning of Treasury Regulation Section 1.7704-1(h), including the look-through rule in Treasury Regulation Section 1.7704-1(h)(3)), or (C) have a withholding obligations under Code Section 1446(f)(4).

(b) Notwithstanding anything to the contrary in this Agreement, no Unit may be Transferred and the Partnership may not issue any Unit unless (i) such Transfer or issuance, as the case may be, shall not affect the Partnership’s existence or qualification as a limited partnership under the Delaware LP Act, and (ii) such Transfer or issuance, as the case may be, shall not cause the Partnership to be classified as other than a partnership for U.S. federal income tax purposes

that is not a publicly traded partnership taxable as a corporation (other than in connection with a financing).

ARTICLE XII
Certain Agreements

12.1 Approved Partnership Sale.

(a) If the GP Board approves a sale of all or substantially all of the Partnership's assets determined on a consolidated basis or a sale of all or substantially all of the Partnership's outstanding Units (in either case, whether by merger, recapitalization, consolidation, reorganization, combination or otherwise) or any other transaction which has the same effect as any of the foregoing, to an Independent Third Party or group of Independent Third Parties (each such sale or transaction, an "Approved Partnership Sale") then, each holder of Units and the General Partner shall vote for, consent to and raise no objections against the Approved Partnership Sale or the process, subject to the terms of this Section 12.1. In connection with an Approved Partnership Sale, the General Partner shall furnish a written notice to each holder of Units, which shall set forth the material terms and conditions of the Approved Partnership Sale, including, to the extent applicable, (i) the number of Units to be acquired, (ii) the number of Units each holder of Units will be required to Transfer, (iii) the amount and form of consideration per Unit (or a reasonable estimate thereof) to be received by the holders of Units in the Approved Partnership Sale, and (iv) the name of the prospective buyer, as well as copies of any related definitive documents providing for the consummation of the Approved Partnership Sale. If the Approved Partnership Sale is structured as a merger or consolidation which requires the vote of any holder of Units or the General Partner, then each holder of Units and the General Partner shall cause such holder's Units to be present at any meeting of the Partners and vote in favor of such Approved Partnership Sale, or execute a written consent in lieu thereof, and waive any dissenters rights, appraisal rights or similar rights in connection with such merger or consolidation. If the Approved Partnership Sale is structured as a Transfer of Units, then each holder of Units shall agree to sell all or a portion (as applicable) of his, her or its Units and rights to acquire Units on the same terms and conditions (including, for the avoidance of doubt, with respect to form, amount of consideration per Unit and representations, warranties and indemnities), as applicable and the General Partner agrees to comply with its obligations with respect to such Approved Partnership Sale as set forth in Section 4.8 (and the General Partner shall have no obligations or liabilities (including indemnification obligations) with respect to such Approved Partnership Sale after the completion of such Approved Partnership Sale except as may be agreed to in writing by the General Partner or for breach of this Agreement or the GP LLC Agreement). During the Harvest Period, each holder of Units and the General Partner shall take all reasonably necessary or desirable actions in connection with the consummation of an Approved Partnership Sale as reasonably requested by the General Partner, including executing the applicable purchase agreement.

(b) The obligation of the Limited Partners pursuant to this Section 12.1 are subject to the following conditions:

(i) no Limited Partner shall be required to provide any representations, warranties or indemnities (other than indemnities on a *pro rata* basis that is not joint and several with any other Partner) in connection with such Approved Partnership Sale, other

than customary (including with respect to qualifications) several representations, warranties and indemnities concerning (A) such Limited Partner's valid title to and ownership of Units, free of all liens, claims and encumbrances (excluding those arising under applicable securities laws or this Agreement), and (B) such Limited Partner's valid organization, authority, power and right to enter into and consummate such Approved Partnership Sale (and then only in the case of each of clauses (A) and (B) to the extent that each other Limited Partner provides substantially the same representations, warranties and indemnities); and

(ii) other than in the case of fraud by such Limited Partner, no Limited Partner shall be obligated in respect of any indemnity obligations in such Approved Partnership Sale for an aggregate amount in excess of the total consideration paid to such Limited Partner in such Approved Partnership Sale.

12.2 Access; and Confidentiality.

(a) Access. Without limiting the obligations of the Administrator under the Administration Agreement, the Partnership shall cause the Administrator to deliver to the Limited Partners:

(i) within ten (10) days after the end of each month, a statement of cashflows for the immediately preceding month;

(ii) within forty-five (45) days after the end of each quarter of each Taxable Year, an unaudited consolidated quarterly financial statement for the Partnership for such quarter;

(iii) within one-hundred and twenty (120) days after the end of each Taxable Year, unaudited consolidated financial statements for the Partnership for such year and, if directed by the General Partner, consolidated financial statements for the Partnership for such year audited by a firm of independent certified public accountants of recognized national standing selected by the General Partner in accordance with United States generally accepted accounting principles as in effect from time to time; and

(iv) other periodic reports related to the composition and performance of the Investments, as may be reasonably requested by a Limited Partner from time to time.

(b) Confidentiality.

(i) All information disclosed by the Partnership pursuant to Section 12.2(a) or otherwise by the Partnership or on its behalf to a Limited Partner (in such Person's capacity as such) shall be confidential information of the Partnership (other than information which is publicly available not pursuant to a breach of this Section 12.2(b) or information that is independently developed by such Limited Partner or any of its Affiliates or comes into the possession of such Limited Partner or any of its Affiliates from a third-party source not known by such Limited Partner or such Affiliate of such Limited Partner to owe a duty of confidentiality to the Partnership with regards to such information) and, unless otherwise provided in this Agreement or consented to by the General Partner

in writing in advance, shall not be used by such Limited Partner for any purpose other than (i) to monitor and manage such Limited Partner's investment in the Partnership, and shall not be disclosed to any third party other than such Limited Partner's Affiliates and its and their respective employees, consultants, advisors, accountants, attorneys, co-investors (actual or potential) and other representatives on a need-to-know basis, (ii) in the case of any Limited Partner that is (or is controlled by) a private equity fund or other investment fund, the disclosure in a customary manner by such Limited Partner of any such information in confidence to such Limited Partner's current or prospective investors, and (iii) subject to the next sentence, as required by applicable law, regulations, stock exchange rules or regulations, subpoena, civil investigative demand or other proceeding. The obligations of the Limited Partners hereunder shall not apply to the extent that the disclosure of information otherwise determined to be confidential is required by applicable law, regulations, stock exchange rules or regulations, subpoena, civil investigative demand or other proceeding; provided that (x) as soon as reasonably practicable and to the extent not legally prohibited, such Limited Partner shall notify the Partnership thereof, which notice shall include the basis upon which such Limited Partner believes the information is required to be disclosed, and (y) such Limited Partner shall, if requested by the Partnership and at the sole cost and expense of the Partnership, reasonably cooperate with the Partnership to protect the continued confidentiality thereof.

(ii) Each Limited Partner acknowledges and agrees that the Partnership will have no adequate remedy at law and would be irreparably harmed, if any Limited Partner breaches or threatens to breach any of the provisions of this Section 12.2(b). Each Limited Partner agrees that the Partnership shall be entitled to equitable and/or injunctive relief to prevent any actual breach or threatened breach of this Section 12.2(b), and to specific performance of each of the terms of this Section 12.2(b) in addition to any other legal or equitable remedies that the Partnership may have. Each Limited Partner further agrees that he, she or it shall not, in any proceeding relating to the enforcement of the terms of this Section 12.2(b), raise the defense that the Partnership has an adequate remedy at law. Each Limited Partner acknowledges and agrees that (i) any claims such Limited Partner may have against the Partnership, the General Partner, any Limited Partner or any of the Partnership's Subsidiaries, whether under this Agreement or otherwise, shall not constitute a defense to enforcement of the obligations contained in this Section 12.2(b), and (ii) the obligations set forth in this Section 12.2(b) are in addition to, and not in lieu of, any other confidentiality obligations owed by such Limited Partner to the Partnership or any of its Subsidiaries.

ARTICLE XIII **Miscellaneous Provisions**

13.1 Notices.

(a) All notices, requests and other communications hereunder must be in writing (which may be a writing in or attached to an email or other electronic transmission) and made as follows: to (i) any Limited Partner, at such Limited Partner's address or email address as last set forth in the Partnership's books and records, (ii) the General Partner by nationally recognized overnight courier, c/o the General Partner at the Partnership's principal place of

business (with a copy to the Partnership's Secretary at the Partnership's principal place of business) or by email to Glenn.Miller@towerbrook.com and Luke.Doramus@towerbrook.com, and (iii) the Partnership by nationally recognized overnight courier, to the Partnership's Secretary at the Partnership's principal place of business (or in any case to such other address as the addressee may from time to time designate in writing to the sender).

(b) All such notices, requests and other communications will (i) if delivered personally to the address as provided in Section 13.1(a) be deemed given upon delivery, (ii) if delivered to the email address as provided in Section 13.1(a), be deemed given upon being sent with no electronic notice of delivery failure, and (iii) if delivered by overnight courier to the address as provided in Section 13.1(a), be deemed given on the earlier of the first (1st) Business Day following the date sent by such overnight courier or upon receipt (in each case regardless of whether such notice, request or other communication is received by any other person to whom a copy of such notice is to be delivered pursuant to this Section 13.1).

13.2 GOVERNING LAW. ALL ISSUES AND QUESTIONS CONCERNING THE APPLICATION, CONSTRUCTION, VALIDITY, INTERPRETATION AND ENFORCEMENT OF THIS AGREEMENT AND THE EXHIBITS AND SCHEDULES TO THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE, AND SPECIFICALLY THE DELAWARE LP ACT, WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICT OF LAW RULES OR PROVISIONS (WHETHER OF THE STATE OF DELAWARE OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF DELAWARE.

13.3 No Action for Partition. No Partner shall have any right to maintain any action for partition with respect to the property of the Partnership.

13.4 Headings and Sections. The headings in this Agreement are inserted for convenience only and are in no way intended to describe, interpret, define, or limit the scope, extent or intent of this Agreement or any provision of this Agreement. Unless the context requires otherwise, all references in this Agreement to Sections, Articles, Exhibits or Schedules shall be deemed to mean and refer to Sections, Articles, Exhibits or Schedules of or to this Agreement.

13.5 Amendments. Except as otherwise expressly set forth in this Agreement, this Agreement and any provision hereof may be modified, amended or restated only upon the written approval of the Newtek Investor and the TowerBrook Investor; provided that, the General Partner may, in accordance with the GP LLC Agreement, amend (i) the Limited Partners Schedule in accordance with Sections 5.1, 5.4, 6.1(c), 6.5(d), 6.6(a)(ii) and 11.2(a), and (ii) this Agreement solely to the extent permitted by Section 6.10 to issue any new class or series of Units, so long as the Partnership has complied with Section 6.10.

13.6 Binding Effect. Except as otherwise provided to the contrary in this Agreement, this Agreement shall be binding upon and inure to the benefit of the Partners, their distributees, heirs, legal representatives, executors, administrators, successors and permitted assigns.

13.7 Counterparts; Facsimile or Email. This Agreement may be executed in multiple counterparts (and may be transmitted via facsimile or email), each of which shall be deemed to be an original and shall be binding upon the party who executed the same, but all of such counterparts shall constitute the same agreement. Each party understands and agrees that any portable document format (PDF) file, facsimile or other reproduction of its signature on any counterpart shall be equal to and enforceable as its original signature and that any such reproduction shall be a counterpart hereof that is fully enforceable in any court or arbitral panel of competent jurisdiction.

13.8 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Agreement.

13.9 Remedies. Each of the parties to this Agreement shall be entitled to enforce its rights under this Agreement specifically, to recover damages and costs (including reasonable attorney's fees and cost of enforcement) caused by any breach of any provision of this Agreement and to exercise all other rights existing in its favor. The Partners agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that any party may in its sole discretion apply to any court of law or equity of competent jurisdiction (without posting any bond or deposit) for specific performance and/or other injunctive relief in order to enforce or prevent any violations or threatened violations of the provisions of this Agreement. No remedy conferred upon or reserved to the any party by this Agreement is intended to be exclusive of any other remedy. Each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the parties hereunder or now or hereafter existing at law or in equity or by statute.

13.10 Business Days. If any time period for giving notice or taking action under this Agreement expires on a day which is a Saturday, Sunday or holiday in the state in which the Partnership's chief executive office is located, the time period shall be automatically extended to the Business Day immediately following such Saturday, Sunday or holiday.

13.11 Waiver of Jury Trial. EACH PARTY TO THIS AGREEMENT HEREBY WAIVES, TO THE EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY LITIGATION IN ANY COURT WITH RESPECT TO, IN CONNECTION WITH, OR ARISING OUT OF THIS AGREEMENT OR THE VALIDITY, PROTECTION, INTERPRETATION, COLLECTION OR ENFORCEMENT THEREOF.

13.12 No Strict Construction. The parties to this Agreement have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties to this Agreement, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

13.13 Entire Agreement and Incorporation by Reference. This Agreement, the GP LLC Agreement, the Project Management Agreement, the Administration Agreement, the

Servicing Agreement, Letter Agreement, the Purchase and Sale Agreement and the other Transaction Documents embody the complete agreement and understanding among the parties to this Agreement with respect to the subject matter of this Agreement and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter of this Agreement in any way.

13.14 Parties in Interest. Nothing herein shall be construed to be to the benefit of or enforceable by any third party, including any creditor of the Partnership; provided, however, that the Persons described in Sections 3.2, 3.3, 3.4, 4.3 and 13.17 are express third party beneficiaries of Sections 3.2, 3.3, 3.4, 4.3 and 13.17, respectively.

13.15 Conflicting Agreements. Each Partner represents that such Partner has not granted and is not a party to any proxy, voting trust or other agreement which is inconsistent with or conflicts with the provisions of this Agreement, and no Partner shall grant any proxy or become party to any voting trust or other agreement which is inconsistent with or conflicts with the provisions of this Agreement.

13.16 Venue and Submission to Jurisdiction. ANY AND ALL SUITS, LEGAL ACTIONS OR PROCEEDINGS ARISING OUT OF THIS AGREEMENT (INCLUDING AGAINST THE PARTNERSHIP OR ANY PARTNER OF THE PARTNERSHIP) SHALL BE BROUGHT SOLELY IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE AND EACH PARTNER HEREBY SUBMITS TO AND ACCEPTS THE EXCLUSIVE JURISDICTION OF SUCH COURT FOR THE PURPOSE OF SUCH SUITS, LEGAL ACTIONS OR PROCEEDINGS. IN ANY SUCH SUIT, LEGAL ACTION OR PROCEEDING, EACH PARTNER WAIVES PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER PROCESS AND AGREES THAT SERVICE THEREOF MAY BE MADE BY CERTIFIED OR REGISTERED MAIL DIRECTED TO IT AT ITS ADDRESS SET FORTH IN THE BOOKS AND RECORDS OF THE PARTNERSHIP. TO THE FULLEST EXTENT PERMITTED BY LAW, EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OR ANY SUCH SUIT, LEGAL ACTION OR PROCEEDING IN ANY SUCH COURT AND HEREBY FURTHER WAIVES ANY CLAIM THAT ANY SUIT, LEGAL ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

13.17 No Recourse. Notwithstanding anything that may be expressed or implied in this Agreement or any document, agreement, or instrument delivered contemporaneously herewith, and notwithstanding the fact that any Limited Partner may be a partnership or limited liability company, each Limited Partner, by its acceptance of the benefits of this Agreement, covenants, agrees and acknowledges that no Persons other than the Limited Partners, the Partnership and the General Partner shall have any obligation under this Agreement and that it has no rights of recovery under this Agreement against, and no recourse under this Agreement or in respect of any oral representations made or alleged to be made in connection with this Agreement or any oral representations shall be had against, any former, current or future director, officer, agent, Affiliate, manager, incorporator, fiduciary, representative, employee, general or limited partner, stockholder or member of any Limited Partner (or any of their successor or assignees) or of any Affiliate of such foregoing Persons (each, but excluding for the avoidance of doubt, the Limited Partners, the

Partnership and the General Partner, a “Limited Partner Affiliate”), whether by or through attempted piercing of the corporate veil, by or through a claim or action (whether in tort, contract or otherwise) by or on behalf of such party against the Limited Partner Affiliates, by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, or otherwise; it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on, or otherwise be incurred by any Limited Partner Affiliate, as such, for any obligations of the applicable party under this Agreement or the transactions contemplated hereby, in respect of any oral representations made or alleged to be made in connection with this Agreement or any oral representations, or for any claim or action (whether in tort, contract or otherwise) based on, in respect of, or by reason of, such obligations or their creation. Except to the extent otherwise expressly set forth in, and subject in all cases to the terms and conditions of and limitations in this Agreement, this Agreement may only be enforced against, and any claim or action of any kind based upon, arising out of, or related to this Agreement, or the negotiation, execution or performance of this Agreement, may only be brought against the entities that are expressly named as parties and then only with respect to the specific obligations set forth in this Agreement with respect to such party. Each Limited Partner Affiliate is expressly intended as a third-party beneficiary of this Section 13.17.

13.18 Survival of Certain Provisions. The provisions of Sections 3.2, 3.3, 3.4, 12.2(b), and this ARTICLE XIII including, in each case, any applicable defined terms, shall survive termination of this Agreement.

ARTICLE XIV **FINANCING**

14.1 Termination for Financing Failure. Notwithstanding anything to the contrary in this Agreement,

(a) if the Loan Agreement has not been executed by the Partnership or its applicable Subsidiary and the lender thereto, on or prior to November 3, 2022, or such other date as mutually agreed by the TowerBrook Investor and the Newtek Investor, in writing, then, at any time thereafter, so long as the Partnership or its applicable Subsidiary has not entered into the Loan Agreement, each of the TowerBrook Investor and the Newtek Investor shall have the right, upon written notice to the other, to terminate this Agreement and cause the Partnership to be dissolved and liquidated. In the event of such termination, each of the TowerBrook Investor and the Newtek Investor shall be responsible for 50% of the aggregate costs and expenses incurred by the TowerBrook Investor and the Newtek Investor in connection with the negotiation and documentation of the Transaction Documents; and

(b) neither the Partnership nor any of its Subsidiaries shall enter into the Loan Agreement without the prior written consent of both the TowerBrook Investor and the Newtek Investor, each acting in its sole discretion.

* * * *

SECOND AMENDMENT TO STOCK PURCHASE AGREEMENT

This **SECOND AMENDMENT TO STOCK PURCHASE AGREEMENT** (“Amendment”) is dated as of September 13, 2022 (the “Execution Date”), by and between Newtek Business Services Corp., a corporation formed under the laws of the State of Maryland (“Purchaser”), and Richard Gelman in his capacity as the Sellers’ Representative pursuant to Section 10.01 of the Agreement (as hereinafter defined) (the “Sellers’ Representative”).

WHEREAS, those persons whose names and addresses set forth in Schedule A thereto, National Bank of New York City, a national bank located in the State of New York (the “Bank”), and Purchaser entered into that certain Stock Purchase Agreement, dated as of August 2, 2021 (the “Agreement”);

WHEREAS, Section 11.01 of the Agreement allows Purchaser and the Sellers’ Representative to amend or waive any provision of the Agreement subject to Section 10.05 thereof; and

WHEREAS, Purchaser and the Sellers’ Representative desire to amend the Agreement.

NOW THEREFORE, in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Sellers, Bank and Purchaser agree to amend the Agreement:

1. Section 8.01(b) of the Agreement is deleted in its entirety and replaced with the following:

“(b) by either Purchaser or Sellers’ Representative if the Closing has not occurred by the close of business on the date that is seventeen (17) months after the date of this Agreement (i.e., January 3, 2023)”.

This Amendment shall be effective as of the Execution Date.

This Amendment shall be interpreted and enforced in accordance with the laws governing the Agreement, and the parties hereto agree to resolve any issues arising from this Amendment in accordance with the terms of the Agreement.

This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same Amendment and shall become effective when one or more counterparts have been signed by each of the parties hereto and delivered to the other parties hereto; it being understood and agreed that all parties hereto need not sign the same counterpart. The delivery by facsimile or by electronic delivery in PDF format of this Amendment with all executed signature pages (in counterparts or otherwise) shall be sufficient to bind the parties hereto to the terms and conditions set forth herein. All of the counterparts will together constitute one and the same instrument, and each counterpart will constitute an original of this Amendment.

Except as specifically amended by this Amendment, the terms and conditions of the Agreement shall remain in full force and effect as written. In the event of any conflict between this Amendment and the Agreement, the provisions of this Amendment shall control for all purposes.

The Agreement, as amended by this Amendment, constitutes the entire agreement and understanding between the parties hereto concerning the subject matter hereof and supersedes all oral communication and prior writings with respect thereto. No further amendment, modification or waiver in respect of the matters contemplated by this Amendment will be effective unless made in accordance with the terms of the Agreement.

IN WITNESS WHEREOF, the parties hereto have executed or have caused this Amendment to be duly executed in counterparts all as of the day and year first above written.

[signature page follows]

SELLERS' REPRESENTATIVE:

RICHARD GELMAN

By: _____
Name: Richard Gelman

PURCHASER:

NEWTEK BUSINESS SERVICES CORP.

By: _____
Name: Barry Sloane
Title: Chairman, President and Chief
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, Barry Sloane, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Newtek Business Services Corp. (the "registrant").
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 8, 2022

/S/ BARRY SLOANE

Barry Sloane
Principal Executive Officer

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002

I, Nicholas Leger, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Newtek Business Services Corp. (the "registrant").
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 8, 2022

/s/ NICHOLAS LEGER

Nicholas Leger
Principal Financial Officer

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q for the period ended September 30, 2022 (the "Report") of Newtek Business Services Corp. (the "Company"), as filed with the Securities and Exchange Commission on the date hereof, I, Barry Sloane, as Principal Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of the operations of the Company.

Date: November 8, 2022

/s/ BARRY SLOANE

Barry Sloane,
Principal Executive Officer

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q for the period ended September 30, 2022 (the "Report") of Newtek Business Services Corp. (the "Company"), as filed with the Securities and Exchange Commission on the date hereof, I, Nicholas Leger, as Principal Financial Officer of the Company, hereby certify pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of the operations of the Company.

Date: November 8, 2022

/s/ NICHOLAS LEGER

Nicholas Leger,
Principal Financial Officer