PROSPECTUS SUPPLEMENT (To Prospectus dated August 29, 2017)

\$50,000,000

Newtek Business Services Corp.

6.25% Notes Due 2023

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

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

We are offering for sale \$50,000,000 in aggregate principal amount of 6.25% notes due 2023, which we refer to as the "Notes." The Notes will mature on March 1, 2023. We will pay interest on the Notes on March 1, June 1, September 1, and December 1 of each year, beginning on June 1, 2018. We may redeem the Notes in whole or in part at any time, or from time to time on or after March 1, 2020, at the redemption price of par, plus accrued interest, as discussed under the caption "Description of Notes — Optional Redemption." The Notes will be issued in minimum denominations of \$25 and integral multiples of \$25 in excess thereof.

The Notes will be our direct unsecured obligations and rank pari passu, or equal, with all outstanding and future unsecured unsubordinated indebtedness issued by the Company. We currently do not have any indebtedness outstanding that is subordinated to the Notes and have no intention of issuing any such subordinated indebtedness. The Notes will be effectively subordinated to our existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness, and structurally subordinated to all existing and future indebtedness and other obligations of any of our subsidiaries.

We expect the Notes to be approved for listing on the Nasdaq Global Market and we expect trading to commence thereon within 30 days of the original issue date under the trading symbol "NEWTI." The Notes are expected to trade "flat." This means that purchasers will not pay, and sellers will not receive, any accrued and unpaid interest on the Notes that is not included in the trading price. Currently, there is no public market for the Notes and there can be no assurance that one will develop.

THE NOTES ARE NOT DEPOSITS OR OTHER OBLIGATIONS OF A BANK AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENT AGENCY.

This prospectus supplement and the accompanying prospectus contain important information about us that a prospective investor should know before investing in the Notes. Please read this prospectus supplement and the accompanying prospectus before investing and keep each for future reference. We file annual, quarterly and current reports, proxy statements and other information about us with the Securities and Exchange Commission ("SEC"). This information is available free of charge by contacting us by mail at 1981 Marcus Avenue, Suite 130, Lake Success, New York 11042, by telephone at (212) 356-9500 or on our website at http://www.NewtekOne.com. The SEC also maintains a website at http://www.sec.gov that contains such information. Information contained on our website or on the SEC's website about us is not incorporated by reference into this prospectus supplement and the accompanying prospectus, and you should not consider information contained on our website or on the SEC's website to be part of this prospectus supplement and the accompanying prospectus.

An investment in our Notes is subject to risks and involves a heightened risk of total loss of investment. In addition, the companies in which we invest are subject to special risks. For example, we invest in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as "high yield" or "junk," have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. See "Risk Factors" beginning on page $S-\frac{25}{25}$ of this prospectus supplement and on page $\frac{23}{25}$ of the accompanying prospectus to read about factors you should consider, including the risk of leverage, before investing in our Notes.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities, or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Note	<u>lotal(2)</u>
Public Offering Price	\$ 25.00	\$50,000,000
Sales Load (Underwriting Discounts and Commissions)	\$ 0.75	\$ 1,500,000
Proceeds to us (before expenses) ⁽¹⁾	\$ 24.25	\$48,500,000

- (1) Before deducting expenses related to this offering, estimated at \$212,500.
- (2) The underwriters may also purchase up to an additional \$7,500,000 total aggregate principal amount of Notes offered hereby to cover overallotments, if any, within 30 days of the date of this prospectus supplement. If the underwriters exercise this option in full, the total public offering price will be \$57,500,000, the total underwriting discount (sales load) paid by us will be \$1,725,000, and total proceeds, before expenses, will be \$55,775,000.

Delivery of the notes in book entry form only through The Depository Trust Company will be made on or about February 21, 2018.

Book-Running Manager

Co-Managers

BB&T Capital Markets

Compass Point

D.A. Davidson & Co.

Ladenburg Thalmann

The date of this prospectus supplement is February 15, 2018.

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ABOUT THIS PROSPECTUS SUPPLEMENT

You should rely only on the information contained in this prospectus supplement and the accompanying prospectus. Neither we nor the underwriters have authorized any other person to provide you with different information from that contained in this prospectus supplement or the accompanying prospectus. If anyone provides you with different or inconsistent information, you should not rely on it. This prospectus supplement and the accompanying prospectus do not constitute an offer to sell, or a solicitation of an offer to buy, any of our Notes by any person in any jurisdiction where it is unlawful for that person to make such an offer or solicitation or to any person in any jurisdiction to whom it is unlawful to make such an offer or solicitation. The information contained in this prospectus supplement and the accompanying prospectus is complete and accurate only as of their respective dates, regardless of the time of their delivery or sale of our Notes. Our business, financial condition, results of operations and prospects may have changed since those dates. This prospectus supplement may add, update or change information contained in the accompanying prospectus. This prospectus supplement supersedes the accompanying prospectus to the extent it contains information different from or additional to the information in that prospectus.

This document is in two parts. The first part is this prospectus supplement, which describes the terms of this offering of Notes and also adds to and updates information contained in the accompanying prospectus. The second part is the accompanying prospectus, which gives more general information and disclosure. To the extent the information contained in this prospectus supplement differs from the information contained in the accompanying prospectus, the information in this prospectus supplement shall control. Please carefully read this prospectus supplement and the accompanying prospectus together with any exhibits and the additional information described under "Available Information" and in the "Prospectus Supplement Summary" section (including the "— Summary Risk Factors" section) of this prospectus supplement and the "Risk Factors" section of the accompanying prospectus before you make an investment decision.

PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights some of the information in this prospectus supplement and the accompanying prospectus. It is not complete and may not contain all of the information that you may want to consider before deciding to invest in the Notes. You should read carefully the more detailed information set forth under "Risk Factors" and the other information included in this prospectus supplement and the accompanying prospectus and the documents to which we have referred. Throughout this prospectus, we refer to Newtek Business Services Corp., its consolidated subsidiaries and its predecessor, Newtek Business Services, Inc., as the "Company," "we," "us," "our," and "Newtek."

Our Business

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

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

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

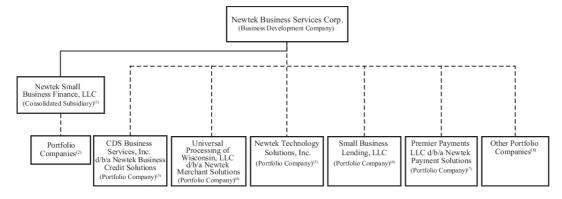
Organizational Overview

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

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

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

Set forth below is a diagram of our organizational structure as of December 31, 2017:



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

Business Finance Platform

Our portfolio consists of guaranteed and unguaranteed non-affiliate SBA loan investments that were made through our business finance platform, which includes Newtek Small Business Finance, LLC ("NSBF"), a nationally licensed SBA lender under the federal Section 7(a) loan program. SBA 7(a) loans are partially guaranteed by the SBA, an independent government agency that facilitates one of the nation's largest sources of SMB financing. SBA guarantees typically range between 75% and 90% of the principal and interest due. NSBF has a dedicated Senior Lending Team that originates and services SBA 7(a) loans to qualifying SMBs. NSBF sells the guaranteed portions of its SBA 7(a) loans, typically within two weeks of origination, and retains the unguaranteed portion until accumulating sufficient loans for a securitization. NSBF's securitization process is as follows. After accumulating sufficient loans, the loans are transferred to a special purpose vehicle (a "Trust"), which in turn issues notes against the Trust's assets in a private placement. The Trust's primary source of income for repaying the securitization notes is the cash flows generated from the unguaranteed portion of SBA 7(a) loans now owned by the Trust; principal on the securitization notes will be paid by cash flow in excess of that needed to pay various fees related to the operation of the Trust and interest on the debt. Securitization notes have an expected maturity of about five years, and the Trust is dissolved when the securitization notes are paid in full

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

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

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

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

An additional wholly-owned portfolio company, Small Business Lending, LLC ("SBL"), engages in third party loan servicing for SBA and non-SBA loans. NSBF, along with SBL, manages a portfolio of approximately \$1.3 billion of loans, which as of September 30, 2017 included approximately \$185.8 million of loans that SBL services on behalf of third parties.

Controlled Portfolio Companies

In addition to our debt investments in portfolio companies, we also hold controlling equity interests, either directly or through our business finance platform, in certain portfolio companies that, as of September 30, 2017, represented approximately 33% of our total investment portfolio. Specifically, we hold a controlling equity interest in SBL, NBC, ADR Partners, LLC d/b/a banc-serv Partners, LLC ("BSP"), Universal Processing Services of Wisconsin, LLC d/b/a Newtek Merchant Solutions ("NMS" or "UPSW"), Premier Payments LLC d/b/a Newtek Payment Solutions ("Premier"), Newtek Technology Solutions, Inc.

("NTS"), PMTWorks Payroll, LLC d/b/a Newtek Payroll and Benefits Solutions ("NPS"), Newtek Insurance Agency, LLC ("NIA"), IPM and Cloud Nine. We refer to these entities (among others), collectively, as our "controlled portfolio companies." Our controlled portfolio companies provide us with an extensive network of business relationships that supplement our referral sources and that we believe will help us to maintain a robust pipeline of lending opportunities and expand our business finance platform.

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

Neither the controlled portfolio companies nor their operating revenues are consolidated in our financial reporting. The revenues that our controlled portfolio companies generate, after deducting operational expenses, may be distributed to us. As a BDC, our Board will determine quarterly the fair value of our controlled portfolio companies in a similar manner as our other investments. In particular, our investments in our controlled portfolio companies are valued using a valuation methodology that incorporates both the market approach (guideline public company method) and the income approach (discounted cash flow analysis). In following these approaches, factors that we may take into account in determining the fair value of our investments include, as relevant: available current market data, including relevant and applicable market trading comparables, the portfolio company's earnings and discounted cash flows, comparisons of financial ratios of peer companies that are public, and enterprise values, among other factors. In addition, the Company has engaged third party valuation firms to provide valuation consulting services for the valuation of certain of our controlled portfolio companies for which there is not a readily available market value. Specifically, the Board has directed the Company to engage independent valuation firms to assist in valuing certain portfolio investments without a readily available market quotation, at least once during a trailing twelve-month period under a valuation policy and a consistently applied valuation process. See "Critical Accounting and Estimates — Fair Value Measurement" in the accompanying prospectus.

Certified Capital Companies (Capcos)

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

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

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

Newtek Branding

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

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

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

Senior Lending Team and Executive Committee

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

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

Market Opportunity

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

The SMB market represents a large, underserved market. We believe that the SMB market, which we estimate to be over 27 million mostly privately-held businesses, is relatively underserved by traditional capital providers such as commercial banks, finance companies, hedge funds and collateralized loan obligation funds. Further, we believe that such companies generally possess conservative capital structures with significantly less debt to equity, as compared to larger companies with more financing options. As the largest non-bank originator of SBA 7(a) Loans by dollar lending volume and the sixth largest SBA 7(a) lender in the U.S. as of December 31, 2017, we believe we and our controlled portfolio companies are well positioned to provide financing to SMBs, and have the technology and infrastructure in place to do so cost effectively, in all 50 states, and across many industries.

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

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

Increased demand for comprehensive, business-critical SMB solutions. Increased competition and rapid technological innovation are creating an increasingly competitive business environment that requires SMBs to fundamentally change the way they manage critical business processes. This environment is

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

Competitive Advantages

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

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

including alliance partners, law firms, accounting firms, financial, operational and strategic consultants and financial institutions, with whom we have completed investments. We believe our current infrastructure and expansive relationships should continue to enable us to review a significant amount of high quality, direct (or non-brokered) investment opportunities.

- Experienced Senior Lending Team with Proven Track Record. We believe that, under the direction of our Senior Lending Team, NSBF has become one of the leading capital providers to SMBs. Since we acquired NSBF in 2003, through September 30, 2017, NSBF has invested in excess of \$1.7 billion in 2,421 transactions. Our Senior Lending Team has expertise in managing the SBA process and has managed a diverse portfolio of investments with a broad geographic and industry mix. While our primary focus is to expand the debt financing activities of NSBF in SBA 7(a) loans, we expect SBA 504 loans to be made by NBC to be a growth opportunity, although there can be no assurances that such growth will occur.
- Flexible, Customized Financing Solutions for Seasoned, Smaller Businesses. While our primary focus as a BDC is to expand NSBF's lending by providing SBA 7(a) loans to SMBs, we also seek to offer SMBs a variety of attractive financing structures, as well as cost effective and efficient business services, to meet their capital needs through our subsidiaries and controlled portfolio companies. In particular, NBC offers larger loans, between \$5.0 to \$10.0 million, than available with the SBA guarantee, but with a higher interest rate to compensate for the increased risk. Unlike many of our competitors, we believe we have the platform to provide a complete package of business services and financing options for SMBs, which allows for cross-selling opportunities and improved client retention. We expect that a large portion of our capital will be loaned to companies that need growth capital, acquisition financing or funding to recapitalize or refinance existing debt facilities. Our lending will continue to focus on making loans to SMBs that:
 - have 3 to 10 years of operational history;
 - significant experience in management;
 - credit worthy owners who provide a personal guarantee for our investment;
 - · show a strong balance sheet including primarily real estate to collateralize our investments; and
 - show sufficient cash flow to be able to service the payments on our investments comfortably.

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

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

Summary Risk Factors

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

Risk Related to Our Business and Structure

- Throughout our 19 year history we have never operated as a BDC until we converted on November 12, 2014.
- Our investment portfolio is recorded at fair value, with our Board having final responsibility for overseeing, reviewing and
 approving, in good faith, its estimate of fair value and, as a result, there is uncertainty as to the value of our portfolio
 investments.
- · Our financial condition and results of operations will depend on our ability to manage and deploy capital effectively.
- We are dependent upon our Senior Lending Team and our Executive Committee for our future success, and if we are unable
 to hire and retain qualified personnel or if we lose any member of our Senior Lending Team or our Executive Committee
 our ability to achieve our investment objective could be significantly harmed.
- · We operate in a highly competitive market for investment opportunities, which could reduce returns and result in losses.
- If we are unable to source investments effectively, we may be unable to achieve our investment objective.
- Our business model depends to a significant extent upon strong referral relationships, and our inability to maintain or further develop these relationships, as well as the failure of these relationships to generate investment opportunities, could adversely affect our business.
- Any failure on our part to maintain our status as a BDC would reduce our operating flexibility.
- Regulations governing our operation as a BDC affect our ability to raise additional capital and the way in which we do so.
 As a BDC, the necessity of raising additional capital may expose us to risks, including the typical risks associated with leverage.
- Because we intend to distribute substantially all of our income to our shareholders to maintain our tax treatment as a RIC, we will continue to need additional capital to finance our growth, and regulations governing our operation as a BDC will affect our ability to, and the way in which we, raise additional capital and make distributions.
- Because we borrow money, the potential for loss on amounts invested in us is magnified and may increase the risk of
 investing in us.
- To the extent we borrow money to finance our investments, changes in interest rates will affect our cost of capital and net investment income.
- We may experience fluctuations in our quarterly and annual results.
- Our Board may change our investment objective, operating policies and strategies without prior notice or shareholder approval, the effects of which may be adverse.
- We will be subject to corporate-level income tax if we are unable to maintain our qualification as a RIC or are unable to make the distributions required to maintain RIC tax treatment.
- We may not be able to pay distributions to our shareholders, our distributions may not grow over time and a portion of our distributions may be a return of capital.
- We may have difficulty paying our required distributions if we recognize income before or without receiving cash representing such income.

- We may in the future choose to pay dividends in our own stock, in which case investors may be required to pay tax in excess of the cash they receive.
- Internal control deficiencies could impact the accuracy of our financial results or prevent the detection of fraud. As a result, shareholders could lose confidence in our financial and other public reporting, which would harm our business and the trading price of our common stock.
- Changes in laws or regulations governing our operations may adversely affect our business or cause us to alter our business strategy.
- We have specific risks associated with SBA loans.
- Curtailment of the government-guaranteed loan programs could adversely affect our results of operations.
- Curtailment of our ability to utilize the SBA 7(a) Loan Program by the Federal government could adversely affect our results of operations.
- A government shutdown could adversely affect NSBF's SBA 7(a) Loan origination and our results of operations.
- Our loans under the Section 7(a) Loan Program involve a high risk of default and such default could adversely impact our results of operations.
- The loans we make under the Section 7(a) Loan Program face competition.
- NSBF, our wholly-owned subsidiary, is subject to regulation by the SBA.
- There can be no assurance that NSBF will be able to maintain its status as a PLP or that NSBF can maintain its SBA 7(a) license.
- If NSBF fails to comply with SBA regulations in connection with the origination, servicing, or liquidation of an SBA 7(a) loan, liability on the SBA guaranty, in whole or part, could be transferred to NSBF.
- Our business is subject to increasingly complex corporate governance, public disclosure and accounting requirements that are costly and could adversely affect our business and financial results.
- If we cannot obtain additional capital because of either regulatory or market price constraints, we could be forced to curtail or cease our new lending and investment activities, our net asset value could decrease and our level of distributions and liquidity could be affected adversely.
- Capital markets may experience periods of disruption and instability and we cannot predict when these conditions will occur. Such market conditions could materially and adversely affect debt and equity capital markets in the United States and abroad, which could have a negative impact on our business, financial condition and results of operations.
- A failure, or the perceived risk of a failure, to raise the statutory debt limit of the U.S. could have a material adverse effect on our business, financial condition and results of operations.
- We are highly dependent on information systems and systems failures could significantly disrupt our business, which may, in turn, negatively affect the market price of our securities and our ability to make distributions to our shareholders.
- Terrorist attacks, acts of war or natural disasters may affect any market for our securities, impact the businesses in which we invest and harm our business, operating results and financial condition.
- We face cyber-security risks.
- We could be adversely affected by information security breaches or cyber security attacks.
- The failure of our cyber-security systems, as well as the occurrence of events unanticipated in our disaster recovery systems and management continuity planning, could impair our ability to conduct business effectively.

Risks Related to Our Investments Generally

- · Our investments are very risky and highly speculative.
- An investment strategy focused primarily on smaller privately held companies involves a high degree of risk and presents
 certain challenges, including the lack of available information about these companies, a dependence on the talents and
 efforts of only a few key portfolio company personnel and a greater vulnerability to economic downturns.
- Our investments in leveraged portfolio companies may be risky, and you could lose all or part of your investment.
- Our portfolio companies may incur debt that ranks equally with, or senior to, our investments in such companies.
- Second priority liens on collateral securing loans that we make to our portfolio companies may be subject to control by senior creditors with first priority liens. If there is a default, the value of the collateral may not be sufficient to repay in full both the first priority creditors and us.
- If we make subordinated investments, the obligors or the portfolio companies may not generate sufficient cash flow to service their debt obligations to us.
- The disposition of our investments may result in contingent liabilities.
- There may be circumstances where our debt investments could be subordinated to claims of other creditors or we could be subject to lender liability claims.
- · Economic recessions could impair our portfolio companies and harm our operating results.
- The lack of liquidity in our investments may adversely affect our business.
- Our failure to make follow-on investments in our portfolio companies could impair the value of our portfolio.
- Our portfolio may lack diversification among portfolio companies which may subject us to a risk of significant loss if one or more of these companies default on its obligations under any of its debt instruments.
- We are a non-diversified investment company within the meaning of the 1940 Act, and therefore we may invest a
 significant portion of our assets in a relatively small number of issuers, which subjects us to a risk of significant loss if any
 of these issuers defaults on its obligations under any of its debt instruments or as a result of a downturn in the particular
 industry.
- Our portfolio may be concentrated in a limited number of industries, which may subject us to a risk of significant loss if there is a downturn in a particular industry in which a number of our investments are concentrated.
- Because we may not hold controlling equity interests in certain of our portfolio companies, we may not be in a position to
 exercise control over our portfolio companies or to prevent decisions by management of our portfolio companies that could
 decrease the value of our investments.
- Defaults by our portfolio companies will harm our operating results.
- If we and our portfolio companies are unable to protect our intellectual property rights, our business and prospects could be harmed, and if we and our portfolio companies are required to devote significant resources to protecting their intellectual property rights, the value of our investment could be reduced.
- Prepayments of our debt investments by our portfolio companies could adversely impact our results of operations and reduce our return on equity.
- · We may not realize gains from our equity investments.
- We may expose ourselves to risks if we engage in hedging transactions.

- An increase in non-performing assets would reduce our income and increase our expenses.
- If the assets securing the loans that we make decrease in value, then we may lack sufficient collateral to cover losses.
- We could be adversely affected by weakness in the residential housing and commercial real estate markets.

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

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

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

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

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

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

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

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

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

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

Legal Proceedings — Portfolio Companies

Our portfolio companies may, from time to time, be involved in various legal matters, including the currently pending
case — Federal Trade Commission v. WV Universal Management, LLC et al., which may have an adverse effect on their
operations and/or financial condition. See "Legal Proceedings — Portfolio Companies" on page 31.

Risks Relating to Our CAPCO Business

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

Risks Relating to Our Securities

- As of February 12, 2018, Barry Sloane, President and CEO, beneficially owned approximately 5.4% of our common stock, and may be able to exercise significant influence over the outcome of most shareholder actions.
- Our common stock price may be volatile and may decrease substantially.
- Future issuances of our common stock or other securities, including preferred shares, may dilute the per share book value of our common stock or have other adverse consequences to our common shareholders.
- Our shareholders may experience dilution upon the repurchase of common shares.
- The authorization and issuance of "blank check" preferred shares could have an anti-takeover effect detrimental to the
 interests of our shareholders.
- Our business and operation could be negatively affected if we become subject to any securities litigation or shareholder
 activism, which could cause us to incur significant expense, hinder execution of investment strategy and impact our stock
 price.
- Provisions of the Maryland General Corporation Law and of our charter and bylaws could deter takeover attempts and have an adverse impact on the price of our common stock.
- Sales of substantial amounts of our common stock in the public market may have an adverse effect on the market price of our common stock.
- · If we issue preferred stock, the net asset value and market value of our common stock will likely become more volatile.
- Shareholders may incur dilution if we sell shares of our common stock in one or more offerings at prices below the then
 current net asset value per share of our common stock or issue securities to subscribe to, convert to or purchase shares of
 our common stock.

Risk Related to Our Publicly-Traded Debt

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

See "Risk Factors" beginning on page S-25 of this prospectus supplement and page 23 of the accompanying prospectus, and the other information included in the accompanying prospectus, for additional discussion of factors you should carefully consider before deciding to invest in our Notes.

Status of Our Offerings

From October 1, 2017 through December 31, 2017 the Company sold 684,181 shares of its common stock at a weighted average price of \$17.83 per share under the ATM Equity Distribution Agreement. Proceeds, net of offering costs and expenses were approximately \$11,955,000. As of December 31, 2017, there were 1,760,819 shares of common stock available for sale under the ATM Equity Distribution Agreement.

Operating and Regulatory Structure

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

Recent Developments

Securitizations

On January 18, 2018, the Company declared a first quarter 2018 cash dividend of \$0.40 per share. The first quarter 2018 dividend is payable on March 30, 2018 to shareholders of record as of March 20, 2018. The Company also announced that it had increased its 2018 annual cash dividend forecast to \$1.70 per share, which would represent a 3.7% increase over the Company's 2017 annual dividend of \$1.64 per share.

On December 6, 2017, the Company closed on its eighth and largest small business loan securitization, with the sale of \$75,426,000 of Unguaranteed SBA 7(a) Loan-Backed Notes, Series 2017-1, consisting of \$58,111,000 of Class A Notes and \$17,315,000 Class B Notes (collectively, the "Eighth Securitization Notes"), rated "A" and "BBB-", respectively, by Standard and Poor's Financial Services LLC. The Notes had a 79.50% advance rate, and were priced at an average initial yield of 3.59% (Eighth Securitization Note interest rates will be floating rate) across both classes.

The Eighth Securitization Notes are collateralized by the right to receive payments and other recoveries attributable to the unguaranteed portions of SBA 7(a) loans made by Newtek Small Business Finance, LLC ("NSBF") pursuant to Section 7(a) of the Small Business Act of 1953, and overcollateralized by NSBF's participation interest in the unguaranteed portions. Deutsche Bank Securities Inc. acted as Sole Book Running Manager and Capital One Securities, Inc. acted as Co-Manager for the offering.

Portfolio Company Developments

On October 13, 2017, the Company announced that its portfolio company, BSP, was served with a search warrant by the Federal Bureau of Investigation on October 12, 2017 at BSP's offices in Westfield, Indiana. The Company closed on its \$5,400,000 investment in BSP in June 2016. During the three months ended September 30, 2017, the Company recorded a \$2,000,000 unrealized loss on its investment in BSP to reflect the potential impact to the business and tradename as a result of the FBI investigation. The Company is monitoring the situation and is cooperating fully with the authorities. While the outcome of this situation cannot at this time be predicted with certainty, the Company does not expect that the matter will materially affect the Company's financial condition or results of operations.

On October 24, 2017, the Company invested in 100% of the membership interests of a new wholly-owned, controlled portfolio company, United Capital Source, LLC ("UCS"), which is a lead generator for commercial financing companies. Total consideration paid by the Company was \$3,050,000 and consisted of \$500,000 in restricted shares of Newtek common stock and \$1,950,000 in cash, with the \$600,000 balance to be paid in cash and Newtek common stock, in two equal installments in 2019 and 2020 based on UCS attaining specific EBITDA targets for 2018 and 2019.

Our Corporate Information

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

SPECIFIC TERMS OF THE NOTES AND THE OFFERING

This prospectus supplement sets forth certain terms of the Notes that we are offering pursuant to this prospectus supplement and supplements the accompanying prospectus that is attached to this prospectus supplement. This section outlines the specific legal and financial terms of the Notes. You should read this section and the "Description of Notes" section in this prospectus supplement together with the more general description of the Notes in the accompanying prospectus under the heading "Description of Our Debt Securities" before investing in the Notes. Capitalized terms used in this prospectus supplement and not otherwise defined shall have the meanings ascribed to them in the accompanying prospectus or in the indenture governing the Notes.

Issuer Newtek Business Services Corp.

Title of the securities 6.25% Notes due 2023

Initial aggregate principal amount being

offered \$50,000,000

Overallotment option The underwriters may also purchase from us up to an additional \$7,500,000

aggregate principal amount of Notes to cover overallotments, if any, within 30

days of the date of this prospectus supplement.

Initial public offering price 100% of the aggregate principal amount.

Principal payable at maturity 100% of the aggregate principal amount; the principal amount of each Note

will be payable on its stated maturity date at the office of the Trustee, Paying Agent, and Security Registrar for the Notes or at such other office in New York

City as may be specified in the indenture or a notice to holders.

Type of Note Fixed-rate note

Listing We expect the Notes to be approved for listing on the Nasdaq Global Market

and we expect trading to commence thereon within 30 days of the original

issue date under the symbol "NEWTI."

Rating A- from Egan-Jones Rating Company. An explanation of the significance of

ratings may be obtained from the rating agency. Generally, rating agencies base

their ratings on such material and information, and such of their own investigations, studies and assumptions, as they deem appropriate. The rating of the Notes should be evaluated independently from similar ratings of other securities. A credit rating of a security is not a recommendation to buy, sell or

hold securities and maybe subject to review, revision, suspension, reduction or

withdrawal at any time by the assigning rating agency.

Interest Rate 6.25% per year

Day count basis 360-day year of twelve 30-day months

Original issue date February 21, 2018
Stated maturity date March 1, 2023
Date interest starts accruing February 21, 2018

Interest payment dates

Interest periods

Regular record dates for interest

Specified currency

Place of payment

Ranking of Notes

Each March 1, June 1, September 1 and December 1, and commencing June 1, 2018. If an interest payment date falls on a non-business day, the applicable interest payment will be made on the next business day and no additional interest will accrue as a result of such delayed payment.

The initial interest period will be the period from and including February 21, 2018, to, but excluding, the initial interest payment date, and the subsequent interest periods will be the periods from and including an interest payment date to, but excluding, the next interest payment date or the stated maturity date, as the case may be.

Each February 15, May 15, August 15 and November 15, beginning May 15, 2018

U.S. dollars

New York City and/or such other places that may be specified in the indenture or a notice to holders.

The Notes will be our direct unsecured obligations and will rank:

- pari passu, or equal, with our existing and future unsecured indebtedness including the \$40.3 million of 2021 Notes and \$8.3 million of 2022 Notes existing; and
- senior to any of our future indebtedness that expressly provides it is subordinated to the Notes;
- effectively subordinated, or junior, to all of our existing and future secured indebtedness (including indebtedness that is initially unsecured in respect of which we subsequently grant security), to the extent of the value of the assets securing such indebtedness.
 Effective subordination means that any right you have to participate in any distribution of our assets upon our liquidation or insolvency will be subject to the prior claims of our secured creditors; and
- structurally subordinated, or junior, to all existing and future indebtedness and other obligations of any of our subsidiaries or financing vehicles, if any, including, without limitation, \$180.8 million of debt outstanding, including \$0 outstanding under our \$100.0 million credit facility with Capital One, securitization notes payable of \$162.4 million, and \$18.4 million of notes payable to two of our controlled portfolio companies as of February 12, 2018. Structural subordination means that creditors of a parent entity are subordinate to creditors of a subsidiary entity with respect to the subsidiary's assets.

In the event that one of our subsidiaries becomes insolvent, liquidates, reorganizes, dissolves or otherwise winds up, its assets will be used first to satisfy the claims of its creditors. Consequently, any claim by us or our creditors, including holders of our Notes, against any subsidiary will be structurally subordinated to all of the claims of the creditors of such subsidiary. We cannot assure Notes

holders that they will receive any payments required to be made under the terms of the Notes.

Except as described under the headings "Other Covenants," "Events of Default," and "Merger or Consolidation" in the "Description of Notes" section in this prospectus supplement, the indenture does not contain any provisions that give you protection in the event we issue a large amount of debt or we are acquired by another entity.

We will issue the Notes in denominations of \$25 and integral multiples of \$25

in excess thereof.

Each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in New York City are authorized or required by law or executive order to close.

The Notes may be redeemed in whole or in part at any time or from time to time at our option on or after March 1, 2020, upon not less than 30 days nor more than 60 days written notice by mail prior to the date fixed for redemption thereof, at a redemption price of 100% of the outstanding principal amount 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.

You may be prevented from exchanging or transferring the Notes when they are subject to redemption. In case any Notes are to be redeemed in part only, the redemption notice will provide that, upon surrender of such Note, you will receive, without a charge, a new Note or Notes of authorized denominations representing the principal amount of your remaining unredeemed Notes.

Any exercise of our option to redeem the Notes will be done in compliance with the 1940 Act, to the extent applicable.

If we redeem only some of the Notes, the Trustee or, with respect to global securities, DTC will determine the method for selection of the particular Notes to be redeemed, in accordance with the indenture governing the Notes, and in accordance with the rules of any national securities exchange or quotation system on which the Notes are listed. Unless we default in payment of the redemption price, on and after the date of redemption, interest will cease to accrue on the Notes called for redemption.

The Notes will not be subject to any sinking fund (i.e., no amounts will be set aside by us to ensure repayment of the Notes at maturity). As a result, our ability to repay the Notes at maturity will depend on our financial condition on the date that we are required to repay the Notes.

Holders will not have the option to have the Notes repaid prior to the stated maturity date.

The Notes are subject to defeasance by us. "Defeasance" means that, by depositing with a trustee an amount of cash and/or government securities sufficient to pay all principal and interest, if any, on the Notes when due and satisfying the additional conditions

Denominations

Business Day

Optional redemption

Sinking Fund

Repayment at option of Holders

Defeasance

Covenant defeasance

Form of Notes

Trustee, Paying Agent, and Security Registrar Other Covenants required under the indenture and the Notes, we will be deemed to have been discharged from our obligations under the Notes.

The Notes are subject to covenant defeasance by us. In the event of a "covenant defeasance," upon depositing such funds and satisfying conditions similar to those for defeasance we would be released from certain covenants under the indenture relating to the Notes. The consequences to the holders of the Notes would be that, while they would no longer benefit from certain covenants under the indenture, and while the Notes could not be accelerated for any reason, the holders of Notes nonetheless would be guaranteed to receive the principal and interest owed to them.

The Notes will be represented by global securities that will be deposited and registered in the name of The Depository Trust Company, or DTC, or its nominee. Except in limited circumstances, you will not receive certificates for the Notes. Beneficial interests in the Notes will be represented through bookentry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Investors may elect to hold interests in the Notes through either DTC, if they are a participant, or indirectly through organizations that are participants in DTC.

U.S. Bank National Association

In addition to any other covenants described in this prospectus supplement, the following covenants shall apply to the Notes:

- We agree that for the period of time during which the Notes are outstanding, we will not violate Section 18(a)(1)(A) as modified by Section 61(a)(1) of the 1940 Act or any successor provisions, but giving effect to any exemptive relief granted to us by the SEC. Currently, these provisions generally prohibit us from incurring additional borrowings, including through the issuance of additional debt securities, unless our asset coverage, as defined in the 1940 Act, equals at least 200% after such borrowings. See "Risk Factors Pending legislation may allow us to incur additional leverage," in this prospectus supplement.
- We agree that for the period of time during which Notes are Outstanding, pursuant to Section 18(a)(1)(B) as modified by Section 61(a)(1) of the Investment Company Act or any successor provisions thereto of the Investment Company Act, the Company will not declare any dividend (except a dividend payable in stock of the issuer), or declare any other distribution, upon a class of the capital stock of the Company, or purchase any such capital stock, unless, in every such case, at the time of the declaration of any such dividend or distribution, or at the time of any such purchase, the Company has an asset coverage (as defined in the Investment Company Act) of at least the threshold specified in Section 18(a)(1)(B) as modified by Section 61(a)(1) of the Investment Company Act or any successor provisions thereto of the Investment Company Act, as such obligation may be amended or superseded,

after deducting the amount of such dividend, distribution or purchase price, as the case may be, and in each case giving effect to (i) any exemptive relief granted to the Company by the Commission, and (ii) any SEC no-action relief granted by the Commission to another business development company (or to the Company if it determines to seek such similar no-action or other relief) permitting the business development company to declare any cash dividend or distribution notwithstanding the prohibition contained in Section 18(a)(1)(B) as modified by Section 61(a)(1) of the Investment Company Act, as such obligation may be amended or superseded, in order to maintain such business development company's status as a regulated investment company under Subchapter M of the Code.

• If, at any time, we are not subject to the reporting requirements of Sections 13 or 15(d) of the Exchange Act to file any periodic reports with the SEC, we agree to furnish to holders of the Notes and the Trustee, for the period of time during which the Notes are outstanding, our audited annual consolidated financial statements, within 90 days of our fiscal year end, and unaudited interim consolidated financial statements, within 45 days of our fiscal quarter end (other than our fourth fiscal quarter). All such financial statements will be prepared, in all material respects, in accordance with applicable U.S. GAAP.

You will have rights if an Event of Default occurs with respect to the Notes and is not cured.

The term "Event of Default" in respect of the Notes means any of the following:

- We do not pay the principal of, or premium on, any Note within five days of its due date.
- We do not pay interest on any Note when due, and such default is not cured within 30 days.
- We remain in breach of any other covenant with respect to the Notes for 60 days after we receive a written notice of default stating we are in breach. The notice must be sent by either the Trustee or holders of at least 25.0% of the principal amount of the Notes.
- We file for bankruptcy or certain other events of bankruptcy, insolvency or reorganization occur and in the case of certain orders or decrees entered against us under any bankruptcy law, such order or decree remains undischarged or unstayed for a period of 90 days.
- On the last business day of each of twenty-four consecutive calendar months, the Notes have an asset coverage, as defined in the 1940 Act, of less than 100% after giving effect to any exemptive relief granted to us by the SEC.

Events of Default

Further Issuances

Global Clearance and Settlement Procedures

Use of Proceeds

We have the ability to issue additional debt securities under the indenture with terms different from the Notes and, without consent of the holders thereof, to reopen the Notes and issue additional Notes. If we issue additional debt securities, these additional debt securities could have a lien or other security interest greater than that accorded to the holders of the Notes, which are unsecured.

Interests in the Notes will trade in DTC's Same Day Funds Settlement System, and any permitted secondary market trading activity in such Notes will, therefore, be required by DTC to be settled in immediately available funds. None of the issuer, the Trustee or the paying agent will have any responsibility for the performance by DTC or its participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

We estimate that the net proceeds we will receive from the sale of the \$50,000,000 aggregate principal amount of Notes in this offering will be approximately \$48,287,500 (or approximately \$55,562,500 if the underwriters fully exercise their over-allotment option), in each case assuming a public offering price of 100% of par, after deducting the underwriting discount of \$1,500,000 (or approximately \$1,725,000 if the underwriters fully exercise their over-allotment option) payable by us and estimated offering expenses of approximately \$212,500 payable by us.

We intend to use the net proceeds from this offering to partially or fully redeem the outstanding 2021 Notes, which mature on March 31, 2021 and bear interest at a rate of 7.00%. As of February 12, 2018, we had outstanding 2021 Notes with an aggregate principal amount of \$40.3 million plus accrued and unpaid interest.

To the extent that net proceeds remain after we redeem the 2021 Notes, we intend to use those net proceeds to increase our SBA 7(a) lending activity and to make direct investments in portfolio companies (including, from time to time, acquiring controlling equity interests in portfolio companies) in accordance with our investment objectives and strategies described in this prospectus supplement. We will also pay operating expenses and may pay other expenses, such as due diligence expenses of potential new investments, as well as for general working capital, from the net proceeds from the sale of our securities pursuant to this prospectus supplement. We are continuously identifying, reviewing and, to the extent consistent with our investment objective, funding new investments. We anticipate that substantially all of the net proceeds of this offering will be used for the above purposes within six to nine months from the consummation of this offering, depending on the availability of appropriate investment opportunities consistent with our investment objective and market conditions. We expect that it may take more than six months to invest all of the net proceeds of this offering, in part because investments in private companies often require substantial research and due diligence. Pending such investments, we will invest the net proceeds primarily in cash, cash equivalents, U.S. government securities and other high-quality temporary investments that mature in one year or less from the date of investment. See "Use of Proceeds" in this prospectus supplement and the accompanying prospectus.

SELECTED FINANCIAL DATA

The selected financial data set forth below should be read in conjunction with, and is qualified by reference to, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our Consolidated Financial Statements, including the notes thereto, available at www.sec.gov. The following selected statements of operations and balance sheet data have been derived from the audited financial statements for each of the five years ended December 31, 2016. The Consolidated Financial Statements for the year ended December 31, 2016, the year ended December 31, 2015, the period from November 12, 2014 to December 31, 2014, the period from January 1, 2014 to November 11, 2014 and the year ended December 31, 2013 have been audited by RSM US LLP (formerly McGladrey LLP). The Consolidated Financial Statements for the years ended December 31, 2012 have been audited by an independent registered public accountant. The selected financial and other data for the nine months ended September 30, 2017 and other quarterly financial information is derived from our unaudited financial statements, but in the opinion of management, reflects all adjustments (consisting only of normal recurring adjustments) that are necessary to present fairly the results of such interim periods. Interim results as of and for the nine months ended September 30, 2017 are not necessarily indicative of the results that may be expected for the year ending December 31, 2017.

			Prior to becomin As a Business Development Company Business Development											
Statement of Operations Data:	 ine Months Ended ptember 30, 2017	ine Months Ended ptember 30, 2016		2016		2015	No	ovember 12, 2014 to ecember 31, 2014	J	January 1, 2014 to	2	2013		2012
Investment income	\$ 28,498	\$ 21,868	\$	30,965	\$	26,070	\$	1,976	\$	_	\$	_	\$	_
Operating revenues	_	_		_		_		_		131,847	14	3,593	13	31,130
Expenses	33,463	29,454		40,225		32,255		4,305		121,036	13	1,319	12	20,570
Net investment loss	(4,965)	(7,586)		(9,260)		(6,185)		(2,523)		_		_		_
Net increase in net assets	20,912	21.016		27.305		35,736		681		_		_		_
Net income	_	_		_		_		_		3,208		7.151		5,557
Net realized and unrealized gains (losses)	25,877	28,602		36,565		41,921		3,204		(3,668)		1,205)		(1,121)
Per Share Data:				1		,				(, ,	`			, ,
Net investment loss	\$ (0.29)	\$ (0.52)	\$	(0.64)	\$	(0.57)	\$	(0.33)	\$	_	\$	_	\$	_
Net increase in net	()	()		()		()		()						
assets	\$ 1.22	\$ 1.45	\$	1.88	\$	3.32	\$	0.09						
Basic earnings per share	\$ _	\$ _	\$	_	\$	_	\$	_		0.45		1.07		0.79
Diluted earnings per														
share	\$ _	\$ _	\$	_	\$	_	\$	_		0.45		0.99		0.77
Dividends declared	\$ 1.20	\$ 1.13	\$	1.53	\$	4.45	\$	_	\$	_	\$	_	\$	_
Balance Sheet Data (at														
end of period):														
Investments, at fair														
value	\$ 418,182	\$ 326,853	\$3	45,224	\$2	266,874	\$	233,462		N/A	\$8	3,685	\$ 4	13,951
Total assets	\$ 506,327	\$ 404,849	\$4	01,450	\$3	352,430	\$	301,832		N/A	\$19	8,612	\$15	52,742
Total debt	\$ 229,005	\$ 177,302	\$1	71,242	\$1	31,761	\$	122,543		N/A	\$10	1,358	\$ 6	51,862
Total liabilities	\$ 250,715	\$ 196,677	\$1	92,356	\$1	48,481	\$	135,414		N/A	\$12	1,603	\$ 8	3,840
Net assets/stockholders'														
equity	\$ 255,612	\$ 208,172	\$2	09,094	\$2	203,949	\$	166,418		N/A	\$ 7	7,009	\$ 6	8,902
Common shares outstanding at end of														
period	17,730	14,594		14.624		14,509		10,206		N/A		7.077		7,036

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS AND PROJECTIONS

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

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

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

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

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

RISK FACTORS

You should carefully consider the risk factors described below and under the caption "Risk Factors" in the accompanying prospectus, together with all of the other information included in this prospectus supplement and the accompanying prospectus, including our consolidated financial statements and the related notes thereto, before you decide whether to make an investment in our securities. The risks set out below are not the only risks we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results. If any of the following events occur, our business, financial condition and results of operations could be materially adversely affected.

Risks Related to the Notes

The Notes will be unsecured and therefore will be effectively subordinated to any secured indebtedness we have outstanding or may incur in the future.

The Notes will not be secured by any of our assets or any of the assets of our subsidiaries. As a result, the Notes are effectively subordinated to any secured indebtedness we or our subsidiaries have outstanding or may incur in the future (or any indebtedness that is initially unsecured to which we subsequently grant security). In any liquidation, dissolution, bankruptcy or other similar proceeding, the holders of any of our existing or future secured indebtedness and the existing or future secured indebtedness of our subsidiaries may assert rights against the assets pledged to secure that indebtedness in order to receive full payment of their indebtedness before the assets may be used to pay other creditors, including the holders of the Notes.

The Notes will be structurally subordinated to the indebtedness and other liabilities of our subsidiaries.

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

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

The indenture under which the Notes will be issued will contain limited protection for holders of the Notes.

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

• issue securities or otherwise incur additional indebtedness or other obligations, including (1) any indebtedness or other obligations that would be equal in right of payment to the Notes, (2) any indebtedness or other obligations that would be secured and therefore rank effectively senior in right of payment to the Notes, (3) indebtedness of ours that is guaranteed by one or more of our subsidiaries and which therefore is structurally senior to the Notes and (4) securities, indebtedness or obligations issued or incurred by our subsidiaries that would be senior to our equity interests in our subsidiaries, in each case other than an incurrence of indebtedness or other obligation that would cause a violation of Section 18(a)(1)(A) as modified by Section 61(a)(1) of the 1940 Act or any successor provision, whether or not we continue to be subject to such provisions of the 1940 Act,

but, giving effect to any exemptive relief granted to the Company by the SEC. Currently, these provisions generally prohibit us from making additional borrowings, including through the issuance of additional debt or the sale of additional debt securities, unless our asset coverage, as defined in the 1940 Act, equals at least 200% after such borrowings;

- pay dividends on, or purchase or redeem or make any payments in respect of, capital stock or other securities ranking junior in right of payment to the Notes, including subordinated indebtedness, in each case other than dividends, purchases, redemptions or payments that would cause a violation of Section 18(a)(1)(B) as modified by Section 61(a)(1) of the 1940 Act or any successor provisions, giving effect to (i) any exemptive relief granted to us by the SEC and (ii) no-action relief granted by the SEC to another BDC (or to the Company if it determines to seek such similar no-action or other relief) permitting the BDC to declare any cash dividend or distribution notwithstanding the prohibition contained in Section 18(a) (1)(B) as modified by Section 61(a)(1) of the 1940 Act in order to maintain the BDC's status as a RIC under Subchapter M of the Code (these provisions generally prohibit us from declaring any cash dividend or distribution upon any class of our capital stock, or purchasing any such capital stock if our asset coverage, as defined in the 1940 Act, is below 200% at the time of the declaration of the dividend or distribution or the purchase and after deducting the amount of such dividend, distribution or purchase);
- sell assets (other than certain limited restrictions on our ability to consolidate, merge or sell all or substantially all of our assets);
- enter into transactions with affiliates;
- create liens (including liens on the shares of our subsidiaries) or enter into sale and leaseback transactions;
- make investments; or
- create restrictions on the payment of dividends or other amounts to us from our subsidiaries.

In addition, the indenture will not require us to offer to purchase the Notes in connection with a change of control, asset sale or any other event.

Furthermore, the terms of the indenture and the Notes do not protect holders of the Notes in the event that we experience changes (including significant adverse changes) in our financial condition, results of operations or credit ratings, as they do not require that we or our subsidiaries adhere to any financial tests or ratios or specified levels of net worth, revenues, income, cash flow or liquidity.

Our ability to recapitalize, incur additional debt and take a number of other actions that are not limited by the terms of the Notes may have important consequences for you as a holder of the Notes, including making it more difficult for us to satisfy our obligations with respect to the Notes or negatively affecting the trading value of the Notes.

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

There is no existing trading market for the Notes and an active trading market for the Notes may not develop, which could limit your ability to sell the Notes or affect the market price of the Notes.

The Notes will be a new issue of debt securities for which there initially will not be a trading market. We expect the Notes to be approved for listing on the Nasdaq Global Market and we expect trading to commence thereon within 30 days of the original issue date under the symbol "NEWTI." Moreover, we cannot provide any assurances that an active trading market will develop for the Notes or that you will be able to sell your Notes. If the Notes are traded after their initial issuance, they may trade at a discount from their initial offering price depending on prevailing interest rates, the market for similar securities, our credit ratings, if any, general economic conditions, our financial condition, performance and prospects and other factors. The underwriters have advised us that they may make a market in the Notes, but they are not obligated to do so.

The underwriters may discontinue any market-making in the Notes at any time at their sole discretion. Accordingly, we cannot assure you that a liquid trading market will develop for the Notes, that you will be able to sell your Notes at a particular time or that the price you receive when you sell will be favorable. To the extent an active trading market does not develop, the liquidity and trading price for the Notes may be harmed. Accordingly, you may be required to bear the financial risk of an investment in the Notes for an indefinite period of time.

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

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

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

On or after March 1, 2020, we may choose to redeem the Notes from time to time, especially when prevailing interests rates are lower than the interest rate on the Notes. If prevailing rates are lower at the time of redemption, you would not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the interest rate on the Notes being redeemed. Our redemption right also may adversely impact your ability to sell the Notes as the optional redemption date or period approaches.

Pending legislation may allow us to incur additional leverage.

As a BDC, under the 1940 Act we generally are not permitted to incur indebtedness unless immediately after such borrowing we have an asset coverage for total borrowings of at least 200% (i.e., the amount of debt may not exceed 50% of the value of our assets). The Financial CHOICE Act of 2017, which was passed by the U.S. House of Representatives in June 2017, would modify this section of the 1940 Act and increase the amount of debt that BDCs may incur by modifying the asset coverage percentage from 200% to 150%. Similar legislation was introduced in the U.S. Senate in January 2018. While the timing any prospectus for passing such legislation is unclear, if Congress passes and the President sign this or any similar legislation, we may be able to incur additional indebtedness in the future and therefore your risk of an investment in us may increase. See "Risk Factors — The indenture under which the Notes will be issued will contain limited protection for holders of the Notes," in this prospectus supplement.

A downgrade, suspension or withdrawal of the rating assigned by a rating agency to us or the Notes, if any, could cause the liquidity or market value of the Notes to decline significantly.

A downgrade, suspension or withdrawal of the rating assigned by a rating agency to us or the Notes, if any, could cause the liquidity or market value of the Notes to decline significantly. Our credit ratings are an assessment by rating agencies of our ability to pay our debts when due. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of the notes. These credit ratings may not reflect the potential impact of risks relating to the structure or marketing of the notes. Credit ratings are not a recommendation to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing

organization in its sole discretion. Neither we nor the underwriters undertake any obligation to maintain the ratings or to advise holders of notes of any changes in ratings. The Notes have been rated by Egan-Jones Ratings Company, or Egan-Jones. There can be no assurance that their rating will remain for any given period of time or that such rating will not be lowered or withdrawn entirely by Egan-Jones if in their respective judgment future circumstances relating to the basis of the rating, such as adverse changes in our company, so warrant.

RISKS RELATING TO OUR BUSINESS AND STRUCTURE

Legislative or other actions relating to taxes could have a negative effect on us.

Legislative or other actions relating to taxes could have a negative effect on the Company. The rules dealing with U.S. federal income taxation are constantly under review by persons involved in the legislative process and by the IRS and the U.S. Treasury Department. The U.S. House of Representatives and U.S. Senate recently passed tax reform legislation, which the President recently signed. Such legislation makes many changes to the Internal Revenue Code, including, among other things, significant changes to the taxation of business entities, the deductibility of interest expense, and the tax treatment of capital investment. We cannot predict with certainty how any changes in the tax laws might affect the Company, investors, or the Company's portfolio investments. New legislation and any U.S. Treasury regulations, administrative interpretations or court decisions interpreting such legislation could significantly and negatively affect the Company's ability to qualify for tax treatment as a RIC or the U.S. federal income tax consequences to the Company and its investors of such qualification, or could have other adverse consequences. Investors are urged to consult with their tax advisor regarding tax legislative, regulatory, or administrative developments and proposals and their potential effect on an investment in the Company's securities.

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

Recent U.S. debt ceiling and budget deficit concerns have increased the possibility of additional credit-rating downgrades and economic slowdowns, or a recession in the U.S. In the future, the U.S. government may not be able to meet its debt payments unless the federal debt ceiling is raised. If legislation increasing the debt ceiling is not enacted, as needed, and the debt ceiling is reached, the U.S. federal government may stop or delay making payments on its obligations, which could negatively impact the U.S. economy and our portfolio companies. In addition, disagreement over the federal budget has caused the U.S. federal government to shut down for periods of time — most recently, in January 2018. Continued adverse political and economic conditions could have a material adverse effect on our business, financial condition and results of operations.

A government shutdown could adversely affect NSBF's SBA 7(a) loan originations and our results of operations.

We are dependent upon the Federal government to maintain the SBA 7(a) Program. NSBF's lending business could be materially and adversely affected by circumstances or events limiting the availability of funds for this program. In October 2013, Congress failed to approve a budget, which, in turn, eliminated availability of funds for the SBA 7(a) program. At the time, the government shutdown affected SBA 7(a) lenders' ability to originate SBA 7(a) loans. More recently, the government shut down in January 2018 due to a lapse in appropriations, and the SBA closed all non-disaster related programs and activities, including the SBA 7(a) program. The government could again experience a government shutdown which would affect NSBF's ability to originate government guaranteed loans and to sell the government guaranteed portions of those loans in the secondary market. Any government shutdown could adversely affect NSBF's SBA 7(a) loan originations and our results of operations.

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

Our business operations and our portfolio companies' business operations rely upon secure information technology systems for data processing, storage and reporting. Despite security and controls design, implementation and updating, such information technology systems could become subject to cyber-attacks.

Network, system, application and data breaches could result in operational disruptions or information misappropriation, which could have a material adverse effect on our business, results of operations and financial condition.

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

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

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

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

RISKS RELATING TO OUR INVESTMENTS GENERALLY

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

We are classified as a non-diversified investment company within the meaning of the 1940 Act, and therefore we may invest a significant portion of our assets in a relatively small number of issuers in a limited number of industries. As of September 30, 2017, our three largest investments, Newtek Merchant Solutions, Newtek Technology Solutions and Newtek Payments Solutions equaled approximately 13%, 3% and 4%, respectively, of the fair value of our total assets. Beyond the asset diversification requirements associated with our qualification as a RIC, we do not have fixed guidelines for diversification, and while we are not targeting any specific industries, relatively few industries may become significantly represented among our investments. To the extent that we assume large positions in the securities of a small number of issuers, our net asset value may fluctuate to a greater extent than that of a diversified investment company as a result of changes in the financial condition or the market's assessment of the issuer, changes in fair value over time or a downturn in any particular industry. We may also be more susceptible to any single economic or regulatory occurrence than a diversified investment company.

RISK RELATED TO OUR CONTROLLED PORTFOLIO COMPANIES — NEWTEK TECHNOLOGY SOLUTIONS (NTS)

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

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

LEGAL PROCEEDINGS — PORTFOLIO COMPANIES

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

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

On June 14, 2016, the United States Court of Appeals for the Eleventh Circuit vacated the Court's order awarding joint and several liability for equitable monetary relief in the amount of \$1,735,000 against UPSW, and remanded the case to the Court for findings of fact and conclusions of law as to whether and why UPSW should be jointly and severally liable for restitution, and in what amount, if any. On October 26, 2016, the Court entered an equitable monetary judgment against UPSW for \$1,735,000. On December 13, 2017, the United States Court of Appeals for the Eleventh Circuit affirmed the Court's order awarding joint and several liability for equitable monetary relief against UPSW. UPSW intends to file a petition for a *writ of certiorari* requesting that the United States Supreme Court review the judgment.

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

On October 13, 2017, the Company announced that its portfolio company, BSP, was served with a search warrant by the Federal Bureau of Investigation on October 12, 2017 at BSP offices in Westfield, Indiana. The Company closed on its \$5.4 million investment in BSP in June 2016. During the three months ended September 30, 2017, the Company recorded a \$2,000,000 unrealized loss on its investment in BSP to reflect the potential impact to the business and tradename as a result of the FBI investigation. The Company is monitoring the situation and is cooperating fully with the authorities.

RISKS RELATING TO OUR SECURITIES

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

All of the common stock held by our executive officers and directors, represents approximately 1,138,000 shares, or approximately 6.2% of our total outstanding shares as of February 12, 2018. Such shares are generally freely tradable in the public market. Sales of substantial amounts of our common stock, or the availability of such common stock for sale, could adversely affect the prevailing market prices for our common stock. If this occurs and continues, it could impair our ability to raise additional capital through the sale of securities should we desire to do so.

USE OF PROCEEDS

We estimate that the net proceeds we will receive from the sale of the \$50,000,000 aggregate principal amount of Notes in this offering will be approximately \$48,287,500 (or approximately \$55,562,500 if the underwriters fully exercise their overallotment option), in each case assuming a public offering price of 100% of par, after deducting the underwriting discount of \$1,500,000 (or approximately \$1,725,000 if the underwriters fully exercise their overallotment option) payable by us and estimated offering expenses of approximately \$212,500 payable by us.

We intend to use the net proceeds from this offering to partially or fully redeem the outstanding 2021 Notes. As of February 12, 2018, we had approximately \$40.3 million of aggregate principal amount outstanding, plus accrued interest, of our 2021 Notes, which mature on March 31, 2021 and bear interest at a rate of 7.00%.

To the extent that net proceeds remain after we redeem the 2021 Notes, we intend to use those net proceeds to increase our SBA 7(a) lending activity and to make direct investments in portfolio companies (including, from time to time, acquiring controlling equity interests in portfolio companies) in accordance with our investment objectives and strategies described in this prospectus supplement. We will also pay operating expenses and may pay other expenses, such as due diligence expenses of potential new investments, as well as for general working capital, from the net proceeds from the sale of our securities pursuant to this prospectus supplement. We are continuously identifying, reviewing and, to the extent consistent with our investment objective, funding new investments. As a result, we typically raise capital as we deem appropriate to fund such new investments.

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

Pending such investments, we will invest the net proceeds primarily in cash, cash equivalents, U.S. government securities and other high-quality temporary investments that mature in one year or less from the date of investment. These securities may have lower yields than the types of investments we would typically make in accordance with our investment objective and, accordingly, may result in lower distributions, if any, during such period. See "Regulation — Temporary Investments" in the accompanying prospectus for additional information about temporary investments we may make while waiting to make longer-term investments in pursuit of our investment objective.

We may also use the net proceeds for investment in portfolio companies in accordance with our investment objective and strategies and for working capital and general corporate purposes.

CAPITALIZATION

The following table sets forth our capitalization as of September 30, 2017:

- on an actual basis; and
- on an as adjusted basis giving effect to this offering of \$50,000,000 aggregate principal amount of Notes (assuming no exercise of the overalloment option) at an assumed public offering price of 100% of par, after deducting the underwriting discounts and commissions of \$1,500,000 and estimated offering expenses of approximately \$212,500 payable by us, and to reflect the use of proceeds from this offering.

As of September 20, 2017

You should read this table together with "Use of Proceeds" and our "Management's Discussion and Analysis of Financial Condition and Results of Operations" and financial statements and related notes thereto included in this prospectus supplement.

	As of September 30, 2017			
		Adjusted for		
	Actual			is Offering ⁽¹⁾
	(amounts in thou and per			
Assets:		and p	or order c	uutu)
Cash and cash equivalents	\$	3,915	\$	11,953
Investments, at fair value		418,182		418,182
Other assets		84,230		84,230
Total assets	\$	506,327	\$	514,365
Liabilities:				
Credit Facilities payable ⁽²⁾		66,146		66,146
Note payable – related party		20,541		20,541
Notes due 2022		7,915		7,915
Notes due 2021		39,027		_
Notes offered hereby		_		48,288
Securitization notes payable		95,376		95,376
Other liabilities		21,710		21,710
Total liabilities	\$	250,715	\$	259,976
Net assets	\$	255,612	\$	254,389
Stockholders' equity:				
Common stock, par value \$0.02 per share; 200,000,000 shares authorized,				
17,730,000 shares issued and outstanding		355		355
Additional Paid-in Capital		234,955		234,955
(Distributions in excess of)/Undistributed net investment income		(3,069)		(4,292)
Net Unrealized appreciation, net of deferred taxes		11,347		11,347
Net Realized Gain		12,024		12,024
Total stockholders' equity	\$	255,612	\$	254,389

⁽¹⁾ Excludes up to \$7,500,000 in aggregate principal amount of Notes issuable by us upon exercise of the underwriters' overallotment option.

⁽²⁾ Certain of the Company's controlled investments have entered into credit agreements. The Company has agreed to guarantee the repayment of the facilities and is a party to the agreements as guarantor thereunder. The outstanding balances of those facilities are not liabilities of the Company and are not included in the table above.

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

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

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

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 products to SMBs. Newtek's products and services include: Business Lending, including the SBA's 7(a) and 504 lending, Electronic Payment Processing, Managed Technology Solutions (Cloud Computing), Technology Consulting, eCommerce, Accounts Receivable and Inventory Financing, The Secure Gateway, The Newtek Advantage®, personal and commercial Insurance Services, Web Services, Data Backup, Store and Retrieval and Payroll and Benefits Solutions to SMB accounts nationwide across all industries. We have an established and reliable platform that is not limited by client size, industry type, or location. As a result, we believe we have a strong and diversified client base across every state in the U.S and across a variety of different industries. In addition, we have developed a financial and technology based business model that enables us and our controlled portfolio companies to acquire and process our SMB clients in a very cost effective manner. This capability is supported in large part by NewTracker®, our patented prospect management technology software, which is similar to but we believe better than the system popularized by Salesforce.com. We believe that this technology and business model distinguishes us from our competitors.

We consolidate the following wholly-owned subsidiaries:

- Newtek Small Business Finance, LLC
- · Newtek Asset Backed Securities, LLC
- The Whitestone Group, LLC
- · Wilshire Colorado Partners, LLC
- Wilshire DC Partners, LLC
- · Wilshire Holdings I, Inc.
- · Wilshire Louisiana Bidco, LLC
- Wilshire Louisiana Partners II, LLC
- Wilshire Louisiana Partners III, LLC
- Wilshire Louisiana Partners IV, LLC
- Wilshire New York Advisers II, LLC
- Wilshire New York Partners III, LLC
- Wilshire New York Partners IV, LLC
- Wilshire New York Partners V, LLC
- Wilshire Partners, LLC
- · CCC Real Estate Holdings, LLC

- Newtek Business Services Holdco 5, Inc.
- Exponential Business Development Co., Inc.
- Newtek LSP Holdco, LLC
- · Newtek Business Services Holdco 1, Inc.
- Newtek Business Services Holdco 2, Inc.
- Newtek Business Services Holdco 3, Inc.

We are an internally-managed, closed-end, non-diversified investment company that has elected to be regulated as a BDC under the 1940 Act. In addition, for U.S. federal income tax purposes, we have elected to be treated as a RIC under the Code beginning in our 2015 tax year ended December 31, 2015. As a BDC and a RIC, we are also subject to certain constraints, including limitations imposed by the 1940 Act and the Code. We converted to a BDC in November 2014. 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) program.

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

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

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

We target our debt investments, which are principally made through our small business finance platform under the SBA 7(a) program, to produce a coupon rate of prime plus 2.75% which enables us to generate rapid sales of loans in the secondary market. We typically structure our debt investments with the maximum seniority and collateral along with personal guarantees from portfolio company owners, in many cases collateralized by other assets including real estate. In most cases, our debt investment will be collateralized by a first lien on the assets of the portfolio company and a first or second lien on assets of guarantors, in both cases primarily real estate. All SBA loans are made with personal guarantees from any owner(s) of 20% or more of the portfolio company's equity.

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

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

We regularly engage in discussions with third parties with respect to various potential transactions. We may acquire an investment or a portfolio of investments or an entire company or sell a portion of our

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

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 sell into the secondary market. These recurring fees are earned daily and recorded when earned. In addition, we may generate revenue in the form of packaging, prepayment, legal and late fees. We record such fees related to loans as other income. Dividends are recorded as dividend income on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income is recorded at the time dividends are declared. Distributions of earnings from portfolio companies are evaluated to determine if the distribution is income, return of capital or realized gain.

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

Expenses

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

Guarantees

The Company is a guarantor on the Sterling Receivable and Inventory Facility at NBCS. Maximum borrowings under the Sterling Receivable and Inventory Facility are \$15,000,000. The Sterling Receivable and Inventory Facility matures in February 2018. At September 30, 2017, total principal owed by NBCS was \$10,041,000. In addition, the Company deposited \$750,000 to collateralize the guarantee. At September 30, 2017, the Company determined that it is not probable that payments would be required to be made under the guarantee.

The Company is also a guarantor on the Sterling 504 Facility at NBCS. Maximum borrowings under the 504 Facility are \$35,000,000, depending upon syndication. The Sterling 504 Facility matures in August 2018. At September 30, 2017, total principal owed by NBCS was \$2,609,000. At September 30, 2017, 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 Goldman Facility, a term loan facility between UPSW, NTS, Premier, BSP and SBL with Goldman Sachs with an aggregate principal amount up to \$50,000,000. The Goldman Facility matures in June 2021. At September 30, 2017, total principal outstanding was \$40,000,000. At September 30, 2017, the Company determined that it is not probable that payments would be required to be made under the guarantee.

Loan Portfolio Asset Quality and Composition

The following tables set forth distribution by business type of the Company's SBA 7(a) loan portfolio at September 30, 2017 and December 31, 2016, respectively (in thousands):

As of September 30, 2017

Distribution by Business Type

Business Type	# of Loans	Balance	Average ance Balance		% of Balance		
Existing Business	1,139	\$ 216,247	\$	190	81.6%		
Business Acquisition	182	35,237		194	13.3%		
Start-Up Business	134	13,648		102	5.1%		
Total	1,455	\$ 265,132	\$	182	100.0%		

As of December 31, 2016

Distribution by Business Type

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

The following tables set forth distribution by borrower's credit score of the Company's SBA 7(a) loan portfolio at September 30, 2017 and December 31, 2016, respectively (in thousands):

As of September 30, 2017

Distribution by Borrower Credit Score

Credit Score	# of Loans	Balance	 Balance	% of Balance
500 to 550	17	\$ 2,657	\$ 156	1.0%
551 to 600	45	10,021	223	3.8%
601 to 650	209	41,938	201	15.8%
651 to 700	429	82,185	192	31.0%
701 to 750	433	78,979	182	29.8%
751 to 800	271	43,835	162	16.5%
801 to 850	41	3,740	91	1.4%
Not available	10	1,777	178	0.7%
Total	1,455	\$ 265,132	\$ 182	100.0%

As of December 31, 2016

Distribution by Borrower Credit Score

	Average				
# of Loans	Balance	В	alance	% of Balance	
17	\$ 2,036	\$	120	0.9%	
38	6,748		178	3.1%	
160	32,912		206	15.0%	
344	64,923		189	29.5%	
372	67,006		180	30.5%	
250	39,600		158	18.0%	
40	4,124		103	1.9%	
7	2,435		348	1.1%	
1,228	\$ 219,784	\$	179	100.0%	
	17 38 160 344 372 250 40	17 \$ 2,036 38 6,748 160 32,912 344 64,923 372 67,006 250 39,600 40 4,124 7 2,435	# of Loans Balance B 17 \$ 2,036 \$ 38 6,748 \$ 160 32,912 \$ 344 64,923 \$ 372 67,006 \$ 250 39,600 \$ 40 4,124 \$ 7 2,435 \$	# of Loans Balance Balance 17 \$ 2,036 \$ 120 38 6,748 178 160 32,912 206 344 64,923 189 372 67,006 180 250 39,600 158 40 4,124 103 7 2,435 348	

The following tables set forth distribution by primary collateral type of the Company's SBA 7(a) loan portfolio at September 30, 2017 and December 31, 2016, respectively (in thousands):

As of September 30, 2017

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

Collateral Type	# of Loans	Balance	Average Balance	% of Balance
Commercial Real Estate	704	\$ 157,940	\$ 224	59.6%
Machinery and Equipment	227	43,374	191	16.4%
Residential Real Estate	307	25,255	82	9.5%
Other	60	21,693	362	8.2%
Accounts Receivable and Inventory	103	13,359	130	5.0%
Liquid Assets	13	645	50	0.2%
Furniture and Fixtures	12	1,822	152	0.7%
Unsecured	29	1,044	36	0.4%
Total	1,455	\$ 265,132	\$ 182	100.0%

As of December 31, 2016

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

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

The following tables set forth distribution by days delinquent of the Company's SBA 7(a) loan portfolio at September 30, 2017 and December 31, 2016, respectively (in thousands):

As of September 30, 2017

Distribution by Days Delinquent

Delinquency Status	# of Loans	Balance	Average Balance	% of Balance
Current	1,289	\$ 226,704	\$ 176	85.5%
1 to 30 days	54	13,126	243	5.0%
31 to 60 days	23	5,058	220	1.9%
61 to 90 days	_	_	_	—%
91 days or greater	89	20,244	227	7.6%
Total	1,455	\$ 265,132	\$ 182	100.0%

As of December 31, 2016

Distribution by Days Delinquent

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

Consolidated Results of Operations

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

Comparison of the three months ended September 30, 2017 and 2016

Investment Income

(in thousands)	 ree Months Ended otember 30, 2017	 ree Months Ended otember 30, 2016	 Change
Investment income:			
Interest income	\$ 4,551	\$ 2,675	\$ 1,876
Dividend income	2,551	2,933	(382)
Servicing income	1,794	1,551	243
Other income	705	692	13
Total investment income	\$ 9,601	\$ 7,851	\$ 1,750

Interest Income

The increase in interest income was attributable to the average outstanding performing portfolio of SBA non-affiliate investments increasing to \$233,535,000 from \$196,481,000 for the three months ended September 30, 2017 and 2016, respectively, combined with an increase in the Prime Rate from 3.50% to 4.25%. The increase in the average outstanding performing portfolio resulted from the origination of new SBA non-affiliate investments period over period.

Dividend Income

(in thousands)	Three Months Ended September 30, 2017		Three Months Ended September 30, 2016		(Change
Universal Processing Services of Wisconsin, LLC	\$	1,750	\$	1,700	\$	50
Premier Payments LLC		375		450		(75)
Newtek Technology Solutions, Inc.		_		330		(330)
International Professional Marketing, Inc.		200		_		200
Small Business Lending, LLC		_		200		(200)
banc-serv Partners, LLC		_		240		(240)
CDS Business Services, Inc.		200		_		200
The Secure CyberGateway, LLC		26		13		13
Total dividend income	\$	2,551	\$	2,933	\$	(382)

Dividend income decreased \$382,000 period over period. During the three months ended September 30, 2017, we earned \$200,000 of dividend income from NBCS, as compared to zero during the three months ended September 30, 2016. We also earned \$200,000 of dividend income from IPM, a new wholly-owned controlled portfolio company that we invested in on April 6, 2017. These increases were offset by decreases in dividend income earned from NTS, SBL and BSP. Dividend income is dependent on portfolio company earnings. Current quarter dividend income may not be indicative of future period dividend income.

NSBF Servicing Portfolio and Related Servicing Income

The following table represents the NSBF originated servicing portfolio and servicing income earned for the three months ended September 30, 2017 and 2016:

	Three Months Ended September 30,	Three Months Ended September 30,	Chausa		
(in thousands)	2017	2016	Change		
Total NSBF originated servicing portfolio ⁽¹⁾	\$ 1,127,760	\$ 902,604	\$ 225,156		
Total servicing income earned	\$ 1,794	\$ 1,551	\$ 243		

(1) Of this amount, the total average NSBF originated portfolio earning servicing income was \$791,536,000 and \$645,906,000 for the three months ended September 30, 2017 and 2016, respectively.

The increase in servicing income was attributable to the increase in total portfolio investments for which we earn servicing income. The portfolio earning servicing income increased \$145,630,000 period over period. The increase was a direct result of increased investments in SBA non-affiliate investments from September 30, 2017 to September 30, 2016.

Other Income

Other income relates primarily to legal, packaging, and late fees earned from the origination of SBA 7(a) loans. The \$13,000 increase period over period was related to an increase in legal and packaging fees earned.

Expenses:

(in thousands)		Three Months Ended September 30, 2017		Ended		Change				
Expenses:										
Salaries and benefits	\$	4,776	\$	3,665	\$	1,111				
Interest		2,986		2,341		645				
Depreciation and amortization		107		84		23				
Professional fees		605		807		(202)				
Origination and servicing		1,433	1,433 1,5			(104)				
Change in fair value of contingent consideration										
liabilities		(748)		_		(748)				
Other general and administrative costs		1,634		1,634		1,634 1,542		1,542		92
Total expenses	\$	10,793	\$	9,976	\$	817				

Salaries and Benefits

Salaries and benefits increased \$1,111,000 primarily due to an increase in headcount at NSBF. The additional headcount relates primarily to employees performing loan processing, loan closing or loan servicing functions as a result of the increase in loan originations.

Interest Expense

The following is a summary of interest expense by facility for the three months ended September 30, 2017 and 2016:

(in thousands)	Three Months Ended September 30, 2017			Three Months Ended September 30, 2016		Change
Notes payable – Securitization trusts	\$	1,294	\$	929	\$	365
Bank notes payable		341		393		(52)
Notes due 2022		177		177		_
Notes due 2021		792		810		(18)
Notes payable – related parties		378		19		359
Other		4		13		(9)
Total interest expense	\$	2,986	\$	2,341	\$	645

The increase in interest expense period over period is primarily related to interest from the Notes payable — Securitization trusts and Notes payable — related parties. The increase from Notes payable — Securitization trusts was the result of an additional securitization transaction completed in November 2016. The increase from Notes payable — related parties was related to the increase in the average outstanding balance during each period.

Change in Fair Value of Contingent Consideration

A portion of our investment in IPM consisted of contingent consideration based on IPM attaining specific EBITDA levels for 2017 and 2018. During the three months ended September 30, 2017, we reduced the contingent consideration liability by \$748,000 based on the probability of IPM attaining specific EBITDA levels for 2017 and 2018.

Net Realized Gains and Net Unrealized Appreciation and Depreciation

Net realized gains or losses on investments are measured by the difference between the net proceeds from the repayment or sale and the cost basis of our investments without regard to unrealized appreciation or depreciation previously recognized and includes investments charged off during the period, net of recoveries. Net realized gains for the three months ended September 30, 2017 and 2016 were \$9,938,000 and \$8,716,000, respectively. Realized losses were \$87,000 and \$777,000 during the three months ended September 30, 2017

and 2016, respectively. The net change in unrealized appreciation or depreciation on investments primarily reflects the change in portfolio investment fair values during the reporting period, including the reversal of previously recorded unrealized appreciation or depreciation when gains or losses are realized.

Net Realized Gains on SBA Non-Affiliate Investments

	Three Months Ended							
	Septemb	er 30, 2017	Septemb	er 30, 2016				
(in thousands)	# of Debt Investments	\$ Amount	# of Debt Investments	\$ Amount				
SBA non-affiliate investments originated during the								
quarter	122	\$103,635	96	\$ 85,895				
SBA guaranteed non-affiliate investments sold during								
the quarter	117	\$ 68,461	98	\$ 66,453				
Realized gains recognized on sale of SBA guaranteed								
non-affiliate investments	_	\$ 10,025	_	\$ 9,489				
Average sale price as a percent of principal balance ⁽¹⁾	_	112.31%	_	111.84%				

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

Net Unrealized Appreciation (Depreciation) on Investments

(in thousands)	Three Months Ended September 30, 2017		Three Months Ended September 30, 2016			Change
Net unrealized appreciation (depreciation) on SBA guaranteed		2017		2010		Change
, , , ,	Φ.	4 4 = 4	ф	(50)	φ.	4 000
non-affiliate investments	\$	1,151	\$	(78)	\$	1,229
Net unrealized (depreciation) appreciation on SBA unguaranteed						
non-affiliate investments		(1,023)		1,418		(2,441)
Net unrealized (depreciation) appreciation on controlled						
investments		(500)		4,638		(5,138)
Change in benefit (provision) for deferred taxes on unrealized						
(depreciation) appreciation on investments		335		(2,028)		2,363
Net unrealized loss in credits in lieu of cash and notes payable in						
credits in lieu of cash		_		(1)		1
Total net unrealized (depreciation) appreciation on						
investments	\$	(37)	\$	3,949	\$	(3,986)

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 loans are sold.

For the three months ended September 30, 2017, net unrealized depreciation on SBA unguaranteed non-affiliate investments consisted of \$303,000 and \$720,000 of unrealized depreciation on performing and non-performing SBA unguaranteed non-affiliate investments, respectively.

For the three months ended September 30, 2016, net unrealized appreciation on SBA unguaranteed non-affiliate investments consisted of \$1,852,000 of unrealized appreciation and \$434,000 of unrealized depreciation on performing SBA unguaranteed non-affiliate investments, respectively.

The change in unrealized appreciation (depreciation) on performing SBA unguaranteed non-affiliate investments related to an increase in the discount rate from 5.05% to 5.50% period over period.

Net Unrealized Appreciation (Depreciation) on Controlled Investments

(in thousands)	 ree Months Ended ptember 30, 2017	 ree Months Ended ptember 30, 2016	Change
Universal Processing Services of Wisconsin, LLC	\$ 2,000	\$ 5,852	\$ (3,852)
Newtek Technology Solutions, Inc.	(1,500)	(1,305)	(195)
Premier Payments LLC	_	750	(750)
CDS Business Services, Inc.	2,000	(700)	2,700
PMTWorks Payroll, LLC	(1,000)	(25)	(975)
banc-serv Partners, LLC	(2,000)	_	(2,000)
Titanium Asset Management LLC	_	66	(66)
Total net unrealized (depreciation) appreciation on controlled			
investments	\$ (500)	\$ 4,638	\$ (5,138)

Unrealized appreciation related to our investment in UPSW was primarily related to a decrease in the weighted average cost of capital during the three months ended September 30, 2017. Unrealized appreciation related to our investment in NBCS was the result of continued growth in EBITDA.

Unrealized depreciation related to our investment in NTS was related to continued weak financial performance. During the three months ended September 30, 2017, we made a \$1,000,000 debt investment in NPS. Due to NPS' continued negative cash flows, we recorded an unrealized loss of \$1,000,000 on our debt investment in NPS due to the unlikelihood of collection. During the three months ended September 30, 2017, the Company recorded a \$2,000,000 unrealized loss on its investment in BSP to reflect the potential impact to the business and tradename as a result of the FBI investigation discussed above in "Prospectus Supplement Summary — Recent Developments" and in "Risk Factors" and in Note 8 to our Condensed Consolidated Financial Statements.

Provision for Deferred Taxes on Unrealized Appreciation of Investments

Certain consolidated subsidiaries are subject to U.S. federal and state income taxes. These taxable subsidiaries are not consolidated with the Company for income tax purposes, but are consolidated for GAAP purposes, and may generate income tax liabilities or assets from temporary differences in the recognition of items for financial reporting and income tax purposes at the subsidiaries. During the three months ended September 30, 2017, we recognized a benefit from deferred taxes of \$335,000 related to unrealized depreciation of certain controlled portfolio company investments. During the three months ended September 30, 2016, we recognized a provision for deferred taxes of \$2,028,000 related to unrealized appreciation of certain controlled portfolio company investments.

Comparison of the nine months ended September 30, 2017 and 2016

Investment Income

(in thousands)		Nine Months Ended September 30, 2017		Ended		 Change
Investment income:						
Interest income	9	\$	13,689	\$	7,655	\$ 6,034
Dividend income			7,326		7,719	(393)
Servicing income			5,163		4,581	582
Other income			2,320		1,913	407
Total investment income	9	\$	28,498	\$	21,868	\$ 6,630

Interest Income

The increase in interest income was attributable to the average outstanding performing portfolio of SBA non-affiliate investments increasing to \$220,367,000 from \$182,637,000 for the nine months ended September 30, 2017 and 2016, respectively combined with an increase in the Prime Rate from 3.50% to

4.25%. The increase in the average outstanding performing portfolio resulted from the origination of new SBA non-affiliate investments period over period. In addition, during the nine months ended September 30, 2017, we recognized \$1,493,000 of interest income related to accrued non-performing interest owed by two borrowers who paid their accrued interest balance in full.

Dividend Income

September 30, 2017			(Change
5,250	\$	4,500	\$	750
1,200		1,350		(150)
_		990		(990)
550		_		550
100		600		(500)
_		240		(240)
200		_		200
26		39		(13)
7,326	\$	7,719	\$	(393)
,	5,250 1,200 — 550 100 — 200 26	september 30, 2017 5,250 \$ 1,200 550 100 200 26	september 30, 2017 September 30, 2016 5,250 \$ 4,500 1,200 1,350 — 990 550 — 100 600 — 240 200 — 26 39	september 30, 2017 September 30, 2016 Control of the september 30, 2016 5,250 \$ 4,500 \$ 1,200 1,350

Dividend income decreased \$393,000 period over period. During the nine months ended September 30, 2017, we earned \$200,000 of dividend income from NBCS and \$550,000 of dividend income from IPM, a new wholly-owned controlled portfolio company that we invested in on April 6, 2017. Dividend income earned from UPSW increased \$750,000 period over period. These increases were offset by decreases in dividend income earned from NTS, SBL and BSP. Dividend income is dependent on portfolio company earnings. Current period dividend income may not be indicative of future period dividend income.

NSBF Servicing Portfolio and Related Servicing Income

The following table represents NSBF originated servicing portfolio and servicing income earned for the nine months ended September 30, 2017 and 2016:

(in thousands)	Nine Months Ended eptember 30, 2017	ine Months Ended eptember 30, 2016	Change
Total NSBF originated servicing portfolio ⁽¹⁾	\$ 1,127,760	\$ 902,604	\$ 225,156
Total servicing income earned	\$ 5,163	\$ 4,581	\$ 582

(1) Of this amount, the total average NSBF originated portfolio earning servicing income was \$758,700,000 and \$613,817,000 for the nine months ended September 30, 2017 and 2016, respectively.

The increase in servicing income was attributable to the increase in total portfolio investments for which we earn servicing income. The portfolio earning servicing income increased \$144,883,000 period over period. The increase was a direct result of increased investments in SBA non-affiliate investments from September 30, 2017 to September 30, 2016.

Other Income

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

Expenses:

(in thousands)		ine Months Ended ptember 30, 2017		ine Months Ended ptember 30, 2016	 Change		
Expenses:							
Salaries and benefits	\$	14,407	\$	10,638	\$ 3,769		
Interest		8,133		5,804	2,329		
Depreciation and amortization		292		209	83		
Professional fees		2,054		2,519	(465)		
Origination and servicing		4,086		4,190	(104)		
Change in fair value of contingent consideration							
liabilities		(748)		_	(748)		
Other general and administrative costs		5,239		5,239		6,094	(855)
Total expenses	\$	33,463	\$	29,454	\$ 4,009		

Salaries and Benefits

Salaries and benefits increased \$3,769,000 primarily due to an increase in headcount at NSBF. The additional headcount relates primarily to employees performing loan processing, loan closing or loan servicing functions as a result of the increase in loan originations. The increase in salaries and benefits was also related to a \$678,000 increase in stock-based compensation expense period over period.

Interest Expense

The following is a summary of interest expense by facility for the nine months ended September 30, 2017 and 2016:

(in thousands)	Nine Months Ended September 30, 2017			ne Months Ended otember 30, 2016	Change
Notes payable – Securitization trusts	\$	4,096	\$	2,808	\$ 1,288
Bank notes payable		700		840	(140)
Notes due 2022		530		531	(1)
Notes due 2021		2,372		1,389	983
Notes payable – related parties		418		196	222
Other		17		40	(23)
Total interest expense	\$	8,133	\$	5,804	\$ 2,329

The increase in interest expense period over period is primarily related to interest from the Notes payable — Securitization trusts, 2021 Notes and Notes payable — related parties. The increase from Notes payable — Securitization trusts was the result of an additional securitization transaction completed in November 2016.

In April 2016, we issued \$40,250,000 of 2021 Notes. During the nine months ended September 30, 2017, we incurred \$2,372,000 of interest expense. During the nine months ended September 30, 2016, we incurred only a partial period worth of interest expense.

The increase from Notes payable — related parties was related to the increase in the average outstanding balance during each period.

Change in Fair Value of Contingent Consideration

A portion of our investment in IPM consisted of contingent consideration based on IPM attaining specific EBITDA levels for 2017 and 2018. During the nine months ended September 30, 2017, we reduced the contingent consideration liability by \$748,000 based on the probability of IPM attaining specific EBITDA levels for 2017 and 2018.

Other General and Administrative Costs

Other general and administrative costs include managed IT services, marketing, rent and other costs. In April 2016, we moved our headquarters to Lake Success, New York and vacated our space in West Hempstead, New York. During the nine months ended September 30, 2016, we incurred a loss of \$1,487,000 related to the remaining liabilities under the lease. No such expense was incurred during the nine months ended September 30, 2017. This was offset by \$979,000 of bad debt expense related to amounts owed from a related party.

Net Realized Gains and Net Unrealized Appreciation and Depreciation

Net realized gains or losses on investments are measured by the difference between the net proceeds from the repayment or sale and the cost basis of our investments without regard to unrealized appreciation or depreciation previously recognized and includes investments charged off during the period, net of recoveries. Net realized gains for the nine months ended September 30, 2017 and 2016 were \$27,537,000 and \$22,536,000, respectively. Realized losses were \$131,000 and \$763,000 during the nine months ended September 30, 2017 and 2016, respectively. The net change in unrealized appreciation or depreciation on investments primarily reflects the change in portfolio investment fair values during the reporting period, including the reversal of previously recorded unrealized appreciation or depreciation when gains or losses are realized.

Net Realized Gains on SBA Non-Affiliate Investments

	Nine Months Ended							
	Septemb	er 30, 2017	er 30, 2016					
(in thousands)	# of Debt Investments	\$ Amount	# of Debt Investments	\$ Amount				
SBA non-affiliate investments originated during the								
period	324	\$262,804	295	\$ 217,779				
SBA guaranteed non-affiliate investments sold during the period	322	\$189,349	287	\$ 160,171				
Realized gains recognized on sale of SBA guaranteed non-affiliate investments	_	\$ 27,668	_	\$ 23,280				
Average sale price as a percent of principal balance ⁽¹⁾		112.21%		112.09%				

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

Net Unrealized Appreciation (Depreciation) on Investments

(in thousands)	Nine Months Ended September 30, 2017		Nine Months Ended September 30, 2016		(Change
Net unrealized appreciation on SBA guaranteed non-affiliate						Junge
investments	\$	1,201	\$	690	\$	511
Net unrealized appreciation on SBA unguaranteed non-affiliate						
investments		238		869		(631)
Net unrealized (depreciation) appreciation on controlled						
investments		(2,243)		10,362	(12,605)
Change in benefit (provision) for deferred taxes on unrealized						
(depreciation) appreciation on investments		745		(4,469)		5,214
Net unrealized depreciation on non-control/non-affiliate						
investments		_		(43)		43
Net unrealized depreciation in credits in lieu of cash and notes						
payable in credits in lieu of cash		_		(2)		2
Total net unrealized (depreciation) appreciation on						
investments	\$	(59)	\$	7,407	\$	(7,466)

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

Net Unrealized Appreciation (Depreciation) on Controlled Investments

Nine Months Ended September 30, 2017	Nine Months Ended September 30, 2016	Change
\$ 3,000	\$ 9,552	\$ (6,552)
(4,059)	(1,305)	(2,754)
_	3,997	(3,997)
4,750	(925)	5,675
(3,045)	(25)	(3,020)
(2,000)	_	(2,000)
(800)	(1,000)	200
_	2	(2)
(42)	66	(108)
(47)	_	(47)
\$ (2,243)	\$ 10,362	\$ (12,605)
	Ended September 30, 2017 \$ 3,000 (4,059)	Ended September 30, 2017 Ended September 30, 2016 \$ 3,000 \$ 9,552 (4,059) (1,305) — 3,997 4,750 (925) (3,045) (25) (2,000) — (800) (1,000) — 2 (42) 66 (47) —

Unrealized appreciation related to our investment in UPSW was related to an increase in EBITDA projections combined with a decrease in the discount rate during the nine months ended September 30, 2017. Unrealized appreciation related to our investment in NBCS was related to continued growth in its SBA 504 lending program and growth in its accounts receivable and inventory financing programs.

Unrealized depreciation related to our investment in NTS was related to weaker than projected financial performance. During the nine months ended September 30, 2017, we made an additional \$1,000,000 debt investment in NPS. Due to NPS' continued negative cash flows, we recorded an unrealized loss of \$3,045,000 on our total investment in NPS. During the nine months ended September 30, 2017, the Company recorded a \$2,000,000 unrealized loss on its investment in BSP to reflect the potential impact to the business and tradename as a result of the FBI investigation discussed in Note 8.

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, 2017, we recognized a benefit from deferred taxes of \$745,000 related to unrealized depreciation of certain controlled portfolio company investments. During the nine months ended September 30, 2016, we recognized a provision for deferred taxes of \$4,469,000 related to unrealized appreciation of certain controlled portfolio company investments.

Comparison of the year ended December 31, 2016 and 2015

Investment Income

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

Interest Income

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

Dividend Income

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

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

NSBF Servicing Portfolio and Related Servicing Income

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

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

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

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

Other Income

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

Expenses:

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

Salaries and Benefits

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

Interest Expense

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

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

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

Other General and Administrative Costs

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

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

Net Realized Gains and Net Unrealized Appreciation and Depreciation

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

Net Realized Gains on SBA Non-Affiliate Investments

	Year Ended					
	December 31, 2016 Decemb			er 31, 2015		
(in thousands)	# of Debt Investments	\$ Amount	# of Debt Investments	\$ Amount		
SBA non-affiliate investments funded	402	\$309,147	292	\$ 242,496		
SBA guaranteed non-affiliate investments sold	379	\$226,435	304	\$ 211,089		
Realized gains recognized on sale of SBA guaranteed						
non-affiliate investments	_	\$ 32,437	_	\$ 29,575		
Average sale price as a percent of principal balance ⁽¹⁾		111.91%		111.72%		

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

Net Realized Gains on Controlled Investments

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

Net Unrealized Appreciation (Depreciation) on Investments

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

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

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

Net unrealized appreciation on controlled investments for the year ended December 31, 2016 consisted of unrealized appreciation of \$10,552,000 and \$4,562,000 on our investments in UPSW and Premier, respectively offset by unrealized depreciation of \$2,200,000, \$975,000, and \$175,000 on our investments in SBL, NTS, and NBC, respectively. The primary driver of the increases were increases in multiples of comparable companies and increases in revenue growth projections. The decrease in SBL, NTS, and NBC was based on weaker than projected financial performance. Net unrealized appreciation on controlled investments was \$12,250,000 for the year ended December 31, 2015. This consisted primarily of \$6,948,000 of unrealized appreciation on our investment in UPSW and \$5,565,000 of unrealized appreciation on our investment in SBL which were offset by unrealized depreciation of approximately \$966,000 on our investment in NBC. The primary driver of the increase in UPSW was better than projected financial performance and an increase in multiples of comparable companies. The primary driver for the increase in SBL was the addition of a new third party servicing contract which provides a longer-term stable revenue stream.

Provision for Deferred Taxes on Net Unrealized Appreciation of Investments

Certain consolidated subsidiaries of ours are subject to U.S. federal and state income taxes. These taxable subsidiaries are not consolidated with the Company for income tax purposes, but are consolidated for GAAP purposes, and may generate income tax liabilities or assets from temporary differences in the recognition of items for financial reporting and income tax purposes at the subsidiaries. During the years ended December 31, 2016 and 2015 we recognized a provision for deferred taxes on net unrealized gains of \$5,128,000 and \$857,000, respectively. The increase is mainly attributed to unrealized gains related to our investments in UPSW and Premier.

Net Unrealized Depreciation on Servicing Assets

	December 31,	December 31,		
(in thousands)	2016	2015	 Change	
Net unrealized depreciation on servicing assets	\$ (2,269)	\$ (1,268)	\$ (1,001)	

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

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

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

Investment Income

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

Interest Income

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

NSBF Servicing Portfolio and Related Servicing Income

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

	Year ended periods ended December 31, December 31,		•	01	0/ GI	
(In thousands)		2015	2014	\$ (Change	% Change
Total NSBF originated servicing portfolio ⁽¹⁾	\$	768,588	\$ 631,285	\$13	37,303	22%
Total servicing income earned	\$	4,611	\$ 3,673	\$	938	26%

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

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

Dividend Income

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

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

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

Other Income

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

Adjusted Net Investment Income

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

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

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

Expenses

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

Interest Expense

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

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

Interest expense related to securitizations increased as a result of additional securitization transactions completed in December 2014 and September 2015. In June 2014, the Company entered into a four year \$20,000,000 credit agreement with Capital One, consisting of a \$10,000,000 term loan and a revolving line of credit of up to \$10,000,000. The term loan was obtained to pay off the Summit Partners debt which carried a higher interest rate. The net reduction in interest expense was \$2,797,000. In June 2015, the Company received \$19,119,000 under an unsecured revolving line of credit extended by UPSW and NTS and incurred \$621,000 in interest expense for the year ended December 31, 2015. In addition, \$192,000 of interest expense was incurred on the Notes Due 2022. For the year ended December 31, 2015, the Company did not incur interest expense related to the Sterling line of credit as it relates to Newtek Business Credit, a controlled portfolio company. Prior to the BDC Conversion, Newtek Business Credit was a consolidated subsidiary.

Net Realized Gains and Net Unrealized Appreciation and Depreciation

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

Net Realized Gains on SBA Non-Affiliate Investments

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

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

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

Net Realized Gains on Controlled Investments

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

Net Unrealized Appreciation (Depreciation) on Investments

Unrealized appreciation on SBA guaranteed non-affiliate investments for the year ended December 31, 2015 was \$7,395,000. This appreciation relates to guaranteed portions of SBA investments made for which we

sold into a secondary market. Unrealized depreciation of SBA guaranteed investments was \$10,610,000 which represents the reversal of the unrealized appreciation of SBA guaranteed non-affiliate investments sold during the year. Net unrealized appreciation on SBA unguaranteed non-affiliate investments resulted from fair value adjustments on new investments.

Net unrealized appreciation on controlled investments was \$12,250,000 for the year ended December 31, 2015. This consisted primarily of \$6,948,000 of unrealized appreciation on our investment in UPSW and \$5,565,000 of unrealized appreciation on our investment in SBL which were offset by unrealized depreciation of approximately \$966,000 on our investment in NBC. The primary driver of the increase in UPSW was better than projected financial performance and an increase in multiples of comparable companies. The primary driver for the increase in SBL was the addition of a new third party servicing contract which provides a longer-term stable revenue stream.

Provision for Deferred Taxes on Unrealized Appreciation on Investments

Certain consolidated subsidiaries of ours are subject to U.S. federal and state income taxes. These taxable subsidiaries are not consolidated with the Company for income tax purposes, but are consolidated for GAAP purposes, and may generate income tax liabilities or assets from temporary differences in the recognition of items for financial reporting and income tax purposes at the subsidiaries. For the years ended December 31, 2015 and 2014, the Company recognized a provision for deferred tax on unrealized gains of \$857,000 and \$0 for consolidated subsidiaries, respectively.

Net Unrealized Depreciation on Servicing Assets

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

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

Liquidity and Capital Resources

Overview

Our liquidity and capital resources are derived from our Capital One Facility, Notes payable — related parties, 2021 Notes, 2022 Notes, securitization transactions and cash flows from operations, including investment sales and repayments, and income earned. Our primary use of funds from operations includes investments in portfolio companies and payments of fees and other operating expenses we incur. We have used, and expect to continue to use, our borrowings and the proceeds from the turnover of our portfolio and from public and private offerings of securities to finance our investment objectives. We may raise additional equity or debt capital through both registered offerings off a shelf registration, including "At-The-Market", or ATM, and private offerings of securities.

Public Offerings

ATM Program

The ATM Equity Distribution Agreement provides that we may offer and sell up to 2,900,000 shares of common stock from time to time through the Placement Agents. During the nine months ended September 30, 2017, we sold 455,000 shares of our common stock at a weighted average price of \$17.19 per share. Proceeds, net of offering costs and expenses were \$7,666,000. The Company may offer up to an additional 2,445,000 shares of common stock under the ATM Equity Distribution Agreement as of September 30, 2017.

We intend to use the net proceeds for funding investments in debt and equity securities in accordance with our investment objective and strategies. Additionally, we may use net proceeds for general corporate purposes, which include funding investments, repaying any outstanding indebtedness, acquisitions and other general corporate purposes.

Equity Offerings

In January 2017 we completed a public offering of 2,250,000 shares of our common stock at a public offering price of \$15.25 per share and an additional 337,500 shares of common stock at a public offering price of \$15.25 per share pursuant to the underwriter's full exercise of the over-allotment option. Proceeds, net of offering costs and expenses were \$37,042,000.

Debt Offerings

In April 2016, the Company and the Trustee, entered into the Second Supplemental Indenture to the Base Indenture between the Company and the Trustee, relating to the Company's issuance, offer and sale of \$35,000,000 aggregate principal amount of 7.0% Notes due 2021. The Company granted an overallotment option of up to \$5,250,000 in aggregate principal amount of the 2021 Notes. The sale of the Notes generated proceeds of approximately \$33,750,000, net of underwriter's fees and expenses. In May 2016, the underwriters exercised their option to purchase \$5,250,000 in aggregate principal amount of notes for an additional \$5,066,000 in net proceeds. The 2021 Notes are the Company's direct unsecured obligations and rank: (i) pari passu with the Company's other outstanding and future unsecured indebtedness; (ii) senior to any of the Company's existing and future secured indebtedness (including indebtedness that is initially unsecured to which the Company subsequently grants security), to the extent of the value of the assets securing such indebtedness; and (iv) structurally subordinated to all existing and future indebtedness and other obligations of any of the Company's subsidiaries.

The 2021 Notes will mature on March 31, 2021 and may be redeemed in whole or in part at the Company's option at any time or from time to time on or after April 22, 2017, at a redemption price of 100% of the outstanding principal amount thereof plus accrued and unpaid interest payments otherwise payable for the then-current quarterly interest period accrued to but not including the date fixed for redemption. The 2021 Notes bear interest at a rate of 7.0% per year payable quarterly on March 31, June 30, September 30, and December 31 of each year, commencing on June 30, 2016, and trade on the Nasdaq Global Market under the trading symbol "NEWTL."

The Base Indenture, as supplemented by the Second Supplemental Indenture, contains certain covenants including covenants requiring the Company to comply with (regardless of whether it is subject to) the asset coverage requirements set forth in Section 18(a)(1)(A) of the 1940 Act as modified by Section 61(a)(1) of the 1940 Act, to comply with (regardless of whether it is subject to) the restrictions on dividends, distributions and purchase of capital stock set forth in Section 18(a)(1)(B) of the 1940 Act as modified by Section 61(a)(1) of the 1940 Act as in effect immediately prior to the issuance of the 2021 Notes, and to provide financial information to the holders of the 2021 Notes and the Trustee if the Company should no longer be subject to the reporting requirements under the Exchange Act. These covenants are subject to important limitations and exceptions that are described in the Base Indenture, as supplemented by the First Supplemental Indenture. The Base Indenture provides for customary events of default and further provides that the Trustee or the holders of 25% in aggregate principal amount of the outstanding 2021 Notes may declare such 2021 Notes immediately due and payable upon the occurrence of any event of default after expiration of any applicable grace period. At September 30, 2017, the Company was in compliance with all covenants related to the 2021 Notes.

In September 2015, the Company and the Trustee entered into the Base Indenture and the First Supplemental Indenture relating to the Company's issuance, offer, and sale of \$8,324,000, including the underwriter's partial exercise of their over-allotment option, in aggregate principal amount of the 7.5% Notes due 2022. The 2022 Notes are the Company's direct unsecured obligations and rank: (i) pari passu with the Company's other outstanding and future unsecured indebtedness; (ii) senior to any of the Company's future indebtedness that expressly provides it is subordinated to the 2022 Notes; (iii) effectively subordinated to all the Company's existing and future secured indebtedness (including indebtedness that is initially unsecured to which the Company subsequently grants security), to the extent of the value of the assets securing such indebtedness; and (iv) structurally subordinated to all existing and future indebtedness and other obligations of any of the Company's subsidiaries. The 2022 Notes will mature on September 30, 2022 and may be redeemed in whole or in part at the Company's option at any time or from time to time on or after September 23, 2018, at a redemption price of 100% of the outstanding principal amount thereof plus accrued and unpaid interest

payments otherwise payable for the then-current quarterly interest period accrued to but not including the date fixed for redemption. Proceeds net of offering costs and expenses were \$7,747,000.

The Base Indenture, as supplemented by the First Supplemental Indenture, contains certain covenants including covenants requiring the Company to comply with (regardless of whether it is subject to) the asset coverage requirements set forth in Section 18(a)(1)(A) of the 1940 Act as modified by Section 61(a)(1) of the 1940 Act, to comply with the restrictions on dividends, distributions and purchase of capital stock set forth in Section 18(a)(1)(B) of the 1940 Act as modified by Section 61(a)(1) of the 1940 Act, and to provide financial information to the holders of the 2022 Notes and the Trustee if the Company should no longer be subject to the reporting requirements under the Exchange Act. These covenants are subject to important limitations and exceptions that are described in the Base Indenture, as supplemented by the Second Supplemental Indenture. The Base Indenture provides for customary events of default and further provides that the Trustee or the holders of 25% in aggregate principal amount of the outstanding 2022 Notes may declare such 2022 Notes immediately due and payable upon the occurrence of any event of default after expiration of any applicable grace period. At September 30, 2017, the Company is in compliance with all covenants related to the 2022 Notes.

Capital One Facilities

In May 2017, NSBF amended its Capital One facility to increase the facility from \$50,000,000 to \$100,000,000 and provided a reduction in interest rates. The interest rate on the portion of the facility, collateralized by the government guaranteed portion of SBA 7(a) loans, is set at Prime minus 0.25% (previously Prime plus 1.00%), and there is a quarterly facility fee equal to 0.25% on the unused portion of the revolving credit calculated as of the end of each calendar quarter. The interest rate on the portion of the facility, collateralized by the non-guaranteed portion of SBA 7(a) loans, is set at Prime plus 0.75% (previously Prime plus 1.875%), and there is a quarterly facility fee equal to 0.25% on the unused portion of the revolving credit calculated as of the end of each calendar quarter. 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 2015, NSBF amended the existing facility to eliminate the fixed charge coverage ratio in exchange for a debt service ratio, new EBITDA minimums, the elimination of restrictions on the our ability to pay dividends to shareholders, as well as the release of the guarantees of our former subsidiaries (now treated as portfolio companies).

At September 30, 2017, we had \$29,220,000 and \$36,926,000 outstanding under the unguaranteed and guaranteed lines of credit, respectively. At September 30, 2017, 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. Maximum borrowings under the Related Party RLOC were \$38,000,000.

In June 2017, the Related Party RLOC was amended to increase maximum borrowings to \$50,000,000. The outstanding balance bears interest at a rate equal to (a) LIBOR (with a floor of 0.50%) plus (b) 6% or at a rate equal to (y) the greater of the Prime Rate or 3.5% plus (z) 5%. At September 30, 2017, the Related Party RLOC bears interest at a rate of 7.31%. The Related Party RLOC has a maturity date of June 21, 2021. Outstanding borrowings at September 30, 2017 were \$20,541,000.

Securitization Transactions

Since 2010, NSBF has engaged in securitizations of the unguaranteed portions of its SBA 7(a) loans. In the securitization, it uses a special purpose entity (the "Trust") which is considered a variable interest entity. Applying the consolidation requirements for VIEs under the accounting rules in ASC Topic 860, Transfers and Servicing, and ASC Topic 810, Consolidation, which became effective January 1, 2010, the Company determined that as the primary beneficiary of the securitization vehicle, based on its power to direct activities

through its role as servicer for the Trust and its obligation to absorb losses and right to receive benefits, it needed to consolidate the Trusts. NSBF therefore consolidated the entity using the carrying amounts of the Trust's assets and liabilities. NSBF reflects the assets in SBA Unguaranteed Non-Affiliate Investments and reflects the associated financing in Notes Payable — Securitization Trusts.

In November 2016, NSBF completed its seventh securitization which resulted in the transfer of \$56,073,000 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 \$53,444,000, consisting of \$43,632,000 Class A notes and \$9,812,000 of Class B notes, against the assets in a private placement. The Class A and Class B notes received an "A" and "BBB+" rating by S&P, respectively, and the final maturity date of the notes is February 2042.

Share Repurchase Plan

On November 21, 2016 the Company announced that its Board approved a new share repurchase program under which the Company may repurchase up to 200,000 of the Company's outstanding common shares on the open market. This program terminated on May 21, 2017.

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

During the nine months ended September 30, 2017, the Company repurchased and retired 70,000 common shares in open market transactions for approximately \$866,000 as detailed in the table below. This program terminated on June 3, 2016.

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

Note Repurchase Plan

The Company had a program which allowed it to repurchase up to 10%, or \$832,400 in aggregate principal amount, of its 7.5% Notes due 2022 and up to 10%, or \$4,025,000 in aggregate principal amount, of its 7.0% Notes due 2021 through open market purchases, including block purchases, in such manner as will comply with the provisions of the 1940 Act and the Exchange Act. The program terminated on May 21, 2017. The Company did not make any repurchases under this program during the nine months ended September 30, 2017.

Cash Flows and Liquidity

As of September 30, 2017, the Company's unused sources of liquidity consisted of \$20,966,000 available through the Capital One facility; \$13,159,000 available through notes payable with related parties; \$3,915,000 in unrestricted cash and \$9,000 in money market funds.

Restricted cash of \$26,602,000 as of September 30, 2017 is primarily held in NSBF. The majority, or \$25,851,000 of restricted cash includes reserves in the event payments are insufficient to cover interest and/or principal with respect to securitizations, loan principal and interest collected which are due to loan participants and a reserve established as part of voluntary agreement with SBA.

The Company generated and used cash as follows:

(in thousands)	Vine months ended eptember 30, 2017	Nine months ended September 30, 2016
Net cash used in operating activities	\$ (76,139)	\$ (23,048)
Net cash used in investing activities	(345)	(294)
Net cash provided by financing activities	78,348	21,752
Net increase (decrease) in cash and cash equivalents	 1,864	 (1,590)
Cash and cash equivalents, beginning of period	2,051	4,308
Cash and cash equivalents, end of period	\$ 3,915	\$ 2,718

During the nine months ended September 30, 2017, operating activities used cash of \$76,139,000, consisting primarily of (i) an increase in broker receivables which arise from the guaranteed portions of SBA 7(a) loans that were traded but had not settled before period end and represent the amount of cash due from the purchasing broker; the amount varies depending on loan origination volume and timing of sales at period end, (ii) \$262,804,000 of SBA 7(a) loan investments (iii) \$15,703,000 of advances to NBCS under a revolving line of credit (iv) \$9,952,000 of cash paid in connection with our investment in IPM, (v) a \$3,821,000 purchase of an SBA 7(a) loan from the SBA, (vi) a \$3,255,000 non-control/non-affiliate investment and (vii) an increase in restricted cash of \$4,585,000. These decreases were offset by (i) \$217,016,000 of proceeds from the sale of SBA 7(a) investments and (ii) \$35,914,000 of principal payments received consisting of \$20,327,000 from SBA non-affiliate investments, \$3,255,000 from non-control/non-affiliate investments and \$12,332,000 from controlled investments, including \$10,497,000 from NBCS.

Net cash provided by financing activities was \$78,348,000 consisting primarily of (i) net proceeds \$37,042,000 from the sale of 2,857,500 shares of common stock, (ii) net proceeds of \$7,666,000 from the sale of 455,000 shares of common stock under the ATM Equity Distribution Agreement, (iii) net borrowings of \$61,046,000 from our Capital One lines of credit and (iv) \$19,141,000 of proceeds under the related party revolving line of credit. These increases were offset by (i) \$20,836,000 of dividend payments and (ii) \$23,414,000 of principal payments related to securitizations.

Contractual Obligations

The following chart represents the Company's significant obligations and commitments as of September 30, 2017:

(in thousands)

	Payments due by period							
Contractual Obligations	Total	Less than 1 year	1 – 3 years	3 – 5 years	More than 5 years			
Bank notes payable	\$ 66,146	\$ 36,926	\$ 29,220	\$ —	\$ —			
Securitization notes payable ⁽¹⁾	97,607	_	_	_	97,607			
Notes due 2022 ⁽¹⁾	8,324	_	_	8,324	_			
Notes due 2021 ⁽¹⁾	40,250	_	_	40,250	_			
Notes payable – related parties	20,541		_	20,541	_			
Employment agreements	600	300	300	_	_			
Operating leases ⁽²⁾	12,565	502	3,153	2,298	6,612			
Totals	\$ 246,033	\$ 37,728	\$ 32,673	\$ 71,413	\$ 104,219			

- (1) Amounts represent principal only and are not shown net of unamortized debt issuance costs. See Note 7.
- (2) Minimum payments have not been reduced by minimum sublease rentals of \$550,000 due in the future under non-cancelable subleases.

2016

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

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

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

2015

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

During the year we used \$37,951,000 of cash for our operating activities consisting primarily of (i) new portfolio investments of \$262,499,000, of which approximately \$14,030,000 was used to purchase Premier Payments LLC, \$2,200,000 was used to fund a new debt investment, Titanium Asset Management LLC, and approximately \$242,496,000 was used to originate SBA 7(a) loan investments, (ii) increase in broker receivable and servicing assets of \$32,083,000 and \$4,827,000, respectively, (iii) increase in restricted cash of \$12,665,000. The foregoing uses of cash were partially offset by (i) proceeds from the sale of investments of \$240,663,000 (ii) principal received from portfolio company investments of \$21,638,000 and (iii) distributions from portfolio companies deemed return of investment or capital gains of \$9,218,000. In addition, financing activities provided cash of \$24,144,000, consisting primarily of (i) net proceeds from a public offering of common stock of \$35,290,000, (ii) proceeds from a public bond offering of \$8,324,000, (iii) net borrowings from a related party of \$5,647,000, (iv) issuance of additional senior notes of \$32,029,000 partially offset by (i) cash dividends paid of \$24,306,000 and (ii) total principal payments on debt of \$33,916,000.

Critical Accounting Policies and Estimates

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

Fair Value Measurements

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

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

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

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

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

Valuation of Investments

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

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

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

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

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

Income Recognition

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

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

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

Dividend income is recorded at the time dividends are declared. Distributions of earnings from a portfolio companies are evaluated to determine if the distribution is income, return of capital or realized gain.

Income Taxes

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

The Company's U.S. federal and state income tax returns prior to fiscal year 2013 are generally closed, and management continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings.

The Company has elected to be treated as a RIC beginning with the 2015 tax year under the Code 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 return. The Company will evaluate and record any deferred tax assets and liabilities of the subsidiaries that are not part of the RIC. In order to maintain its RIC tax treatment, among other things, the Company is required to meet certain source of income and asset diversification requirements and timely distribute to its shareholders at least 90% of investment company taxable income, as defined by the Code, for each tax year. The Company intends to make the requisite distributions to its shareholders, which will generally relieve the Company from U.S. federal income taxes with respect to all income distributed to its shareholders as dividends.

Depending on the level of taxable income earned in a tax year, the Company may choose to retain taxable income in excess of current year dividend distributions, and would distribute such taxable income in the next tax year. The Company would then pay a 4% excise tax on such income, as required. To the extent that the Company determines that its estimated current year annual taxable income, determined on a calendar year basis, could exceed estimated current calendar year dividend distributions, the Company accrues excise tax, if any, on estimated excess taxable income as taxable income is earned. For the three and nine months ended September 30, 2017 and 2016, no U.S. federal excise taxes were due.

The Company's Taxable Subsidiaries accrue income taxes payable based on the applicable corporate rates on the unrealized gains generated by the investments held by the Taxable Subsidiaries. Such deferred tax liabilities were \$5,240,000 and \$5,983,000 at September 30, 2017 and December 31, 2016, respectively and are recorded as deferred tax liabilities on the condensed consolidated statements of assets and liabilities. The change in deferred tax liabilities is included as a component of net realized and unrealized gains in the condensed consolidated statements of operations.

New Accounting Standards

In November 2016, the FASB issued ASU 2016-18, "Statement of Cash Flows (Topic 230): Restricted Cash (a consensus of the FASB Emerging Issues Task Force)," which requires that the statement of cash flow explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. Amounts generally described as restricted cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows. This ASU is effective for annual reporting periods beginning after December 15, 2017, and interim periods within those periods. Early adoption is permitted. The Company does not believe this ASU will have a material impact on its consolidated financial statements and disclosures.

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

In January 2016, the FASB issued ASU 2016-01, "Financial Instruments — Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities", which, among other things, requires an entity to present separately in other comprehensive income the portion of the total change in the fair value of a liability resulting from a change in the instrument-specific credit risk when the entity has elected to measure the liability at fair value in accordance with the fair value option for financial instruments. Additionally, the ASU changes the disclosure requirements for financial instruments. This ASU is effective for annual reporting periods beginning after December 15, 2017, and interim periods within those periods, and early adoption is permitted for certain provisions. The Company does not believe this ASU will have a material impact on its consolidated financial statements and disclosures.

Off Balance Sheet Arrangements

There were no off balance sheet arrangements as of September 30, 2017.

Recent Developments

Securitizations

On December 6, 2017, the Company closed on its eighth and largest small business loan securitization, with the sale of \$75,426,000 of Unguaranteed SBA 7(a) Loan-Backed Notes, Series 2017-1, consisting of \$58,111,000 of Class A Notes and \$17,315,000 Class B Notes (collectively, the "Eighth Securitization Notes"), rated "A" and "BBB-", respectively, by Standard and Poor's Financial Services LLC. The Notes had a 79.50% advance rate, and were priced at an average initial yield of 3.59% (Eighth Securitization Note interest rates will be floating rate) across both classes.

The Eighth Securitization Notes are collateralized by the right to receive payments and other recoveries attributable to the unguaranteed portions of SBA 7(a) loans made by Newtek Small Business Finance, LLC ("NSBF") pursuant to Section 7(a) of the Small Business Act of 1953, and overcollateralized by NSBF's participation interest in the unguaranteed portions. Deutsche Bank Securities Inc. acted as Sole Book Running Manager and Capital One Securities, Inc. acted as Co-Manager for the offering.

Portfolio Company Developments

On October 13, 2017, the Company announced that its portfolio company, BSP, was served with a search warrant by the Federal Bureau of Investigation on October 12, 2017 at BSP's offices in Westfield, Indiana. The Company closed on its \$5,400,000 investment in BSP in June 2016. During the three months ended September 30, 2017, the Company recorded a \$2,000,000 unrealized loss on its investment in BSP to reflect the potential impact to the business and tradename as a result of the FBI investigation. The Company is monitoring the situation and is cooperating fully with the authorities. While the outcome of this situation cannot at this time be predicted with certainty, the Company does not expect that the matter will materially affect the Company's financial condition or results of operations.

On October 24, 2017, the Company invested in 100% of the membership interests of a new wholly-owned, controlled portfolio company, United Capital Source, LLC ("UCS"), which is a lead generator for commercial financing companies. Total consideration paid by the Company was \$3,050,000 and consisted of \$500,000 in restricted shares of Newtek common stock and \$1,950,000 in cash, with the \$600,000 balance to be paid in cash and Newtek common stock, in two equal installments in 2018 and 2019 based on UCS attaining specific EBITDA targets for 2019 and 2020.

Common Stock

From October 1, 2017 through November 6, 2017 the Company sold 245,746 shares of its common stock at a weighted average price of \$17.54 per share under the ATM Equity Distribution Agreement. Proceeds, net of offering costs and expenses were \$4,223,000. As of November 6, 2017, there were 2,199,000 shares of common stock available for sale under the ATM Equity Distribution Agreement.

QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

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

NSBF primarily lends at an interest rate of prime, which resets on a quarterly basis, plus a fixed margin. The Capital One revolver lines as well as the securitization notes are on a prime plus a fixed factor basis. 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 made; this should improve our net investment income, holding all other factors constant. However, a reduction in interest rates will result in the Company experiencing a reduction in investment income; that is, its interest income will decline more quickly than interest expense resulting in a net reduction of benefit to investment income.

NSBF depends on the availability of secondary market purchasers for the guaranteed portions of SBA loans and the premium received on such sales to support its lending operations. At this time the secondary market for the guaranteed portions of SBA loans is robust but during the 2008 and 2009 financial crisis the Company had difficulty selling its loans for a premium; although not expected at this time, if such conditions did recur NSBF would most likely cease making new loans and could experience a substantial reduction in profitability.

We do not have significant exposure to changing interest rates on invested cash (includes cash and cash equivalents, restricted cash and money market funds) which was approximately \$30,527,000 at September 30, 2017. 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. Invested cash is held almost exclusively at financial institutions of high credit quality. The Company invests cash not held in interest free checking accounts or bank money market accounts mainly in U.S. Treasury only money market instruments or funds and other investment-grade securities. As of September 30, 2017, cash deposits in excess of insured amounts totaled approximately \$11,068,000.

SENIOR SECURITIES

Information about our senior securities is shown in the following tables as of the end of each fiscal year for the past ten years and as of September 30, 2017. The information as of December 31, 2016, 2015, 2014, 2013, 2012, 2011, 2010 and 2009 has been derived from Newtek Business Services Corp. and Subsidiaries', and Newtek Business Services, Inc. and Subsidiaries', consolidated financial statements, which have been audited by independent registered public accounting firms. RSM US LLP's report on the senior securities table as of December 31, 2016, 2015, 2014, and 2013 is attached as an exhibit to the registration statement of which this prospectus is a part. Information as of December 31, 2012, 2011, 2010, and 2009 was audited by our previous independent registered public accounting firm.

Year	O E So	tal Amount utstanding xclusive of Treasury ecurities ⁽¹⁾ thousands)	standing lusive of Asset reasury Coverage urities ⁽¹⁾ Ratio Per		Involuntary Liquidation Preference Per Unit ⁽³⁾	Average Market Value Per Unit ⁽⁴⁾	
Securitization Trust							
2017 (as of September 30, 2017)	\$	97,607	\$	5,005	_	N/A	
2016		120,945		3,184	_	N/A	
2015		91,745		3,692	_	N/A	
2014		79,520		3,634	_	N/A	
2013		60,140		2,966		N/A	
2012		22,039		5,933	_	N/A	
2011		26,368		3,758	_	N/A	
2010		15,104		5,538	_	N/A	
2009		_		_	_	N/A	
2008		_		_	_	N/A	
2007		_		_	_	N/A	
2006		_		_	_	N/A	
Bank Notes Payable							
2017 (as of September 30, 2017)	\$	66,146	\$	7,385	_	N/A	
2016		5,100		75,512	_	N/A	
2015		29,100		11,641	_	N/A	
2014		43,023		6,716	_	N/A	
2013		41,218		4,327	_	N/A	
2012		39,823		3,284	_	N/A	
2011		13,565		7,305	_	N/A	
2010		12,949		6,460	_	N/A	
2009		16,298		4,315	_	N/A	
2008		25,998		3,157	_	N/A	
2007		22,065		4,920	_	N/A	
2006		16,391		7,229	_	N/A	
Notes Payable Related Parties							
2017 (as of September 30, 2017)	\$	20,541	\$	23,781	_	N/A	
2016		1,400		275,081	_	N/A	
2015		5,647		59,990	_	N/A	
2014		_		_	_	N/A	
2013		_		_	_	N/A	
2012		_		_	_	N/A	
2011		_		_	_	N/A	
2010		_		_	_	N/A	
2009				_	_	N/A	
2008		_		_	_	N/A	
2007				_	_	N/A	
2006		_		_	_	N/A	

Year	Ou Ex T Se	tal Amount atstanding sclusive of Freasury ccurities ⁽¹⁾ thousands)	of Asset Coverage I) Ratio Per		Involuntary Liquidation Preference Per Unit ⁽³⁾	Average Market Value Per Unit ⁽⁴⁾	
Notes due 2022	ф	0.004	ф	E0 C00		ф	1.01.4
2017 (as of September 30, 2017)	\$	8,324	\$	58,683	_	\$	1,014
2016		8,324		46,265	_		969
2015		8,324		40,697			1,025
2014		_		_	_		N/A
2013		_		_			N/A
2012		_		_	_		N/A
2011		_		_	_		N/A
2010		_		_	_		N/A
2009		_		_	_		N/A
2008		_		_	_		N/A
2007		_		_	_		N/A
2006		_		_	_		N/A
Notes due 2021							
2017 (as of September 30, 2017)	\$	40,250	\$	12,136	_	\$	972
2016		40,250		9,568	_		972
2015		_		_	_		N/A
2014		_		_	_		N/A
2013		_		_	_		N/A
2012		_		_	_		N/A
2011		_		_	_		N/A
2010		_		_	_		N/A
2009		_		_	_		N/A
2008		_		_	_		N/A
2007		_		_	_		N/A
2006		_		_	_		N/A
Notes Payable Other							
2017 (as of September 30, 2017)	\$		\$	_	_		N/A
2016		_		_	_		N/A
2015		_		_	_		N/A
2014		_		_	_		N/A
2013		_		_	_		N/A
2012		_		_	_		N/A
2011		_		_	_		N/A
2010		_		_	_		N/A
2009		_		_			N/A
2008		_		_	_		N/A
2007				_			N/A
2006		1,000		118,498	_		N/A
Notes Payable Insurance		1,000		110, 150			14/11
2017 (as of September 30, 2017)	\$	_	\$				N/A
2016	Ψ	_	Ψ		_		N/A
2015		_			_		N/A
2014							N/A
2014							N/A
2013		_		_			N/A
2012				_	_		N/A
2010				_	_		N/A N/A
2010		_					N/A N/A
				_	_		
2008							N/A
2007		732		148,306	_		N/A
2006		5,519		21,471	_		N/A

Year Notes Payable Certified Investors	Outs Excl Tre Secu	Amount tanding usive of easury rities ⁽¹⁾ ousands)	Asset Coverage Ratio Per Unit ⁽²⁾	Involuntary Liquidation Preference Per Unit ⁽³⁾	Average Market Value Per Unit ⁽⁴⁾
2017 (as of September 30, 2017)	\$	_	\$ —	_	N/A
2016		_	_	_	N/A
2015		_	_	_	N/A
2014		_	_	_	N/A
2013		_		_	N/A
2012		_	_	_	N/A
2011		_			N/A
2010		_	_	_	N/A
2009		_		_	N/A
2008		—	_	_	N/A
2007		3,968	27,359		N/A
2006		3,923	30,206	_	N/A

- (1) Total amount of each class of senior securities outstanding at the end of the period presented.
- (2) Asset coverage per unit is the ratio of the carrying value of our total consolidated assets, less all liabilities and indebtedness not represented by senior securities, to the aggregate amount of senior securities representing indebtedness. Asset coverage per unit is expressed in terms of dollar amounts per \$1,000 of indebtedness.
- (3) The amount to which such class of senior security would be entitled upon the involuntary liquidation of the issuer in preference to any security junior to it. The "—" indicates information that the SEC expressly does not require to be disclosed for certain types of senior securities.
- (4) Not applicable for senior securities that are not registered for public trading. The average market values per unit for our Notes due 2022 and for our Notes due 2021 are based on the average daily prices of such notes and are expressed per \$1,000 of indebtedness.
- (5) The Company had no unfunded commitments as of September 30, 2017, and our asset coverage ratio was 212%.

RATIOS OF EARNINGS TO FIXED CHARGES

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

	A	s a Business Dev	elopment Comp	any	Prior to Becoming a Business Development Company				
	For the Nine Months Ended September 30, 2017	For the Year Ended December 31, 2016	For the Year Ended December 31, 2015	For the Period November 11, 2014 through December 31, 2014	For the Period January 1, 2014 through November 10, 2014	For the Year Ended December 31, 2013	For the Year Ended December 31, 2012		
Earnings to									
Fixed Charges	3.57	4.24	6.52	2.20	1.98	2.89	3.10		

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

DESCRIPTION OF NOTES

The Notes will be issued under an indenture and the second supplemental indenture thereto, to be entered into between us and U.S. Bank National Association, as trustee. We refer to the indenture, along with the second supplemental indenture thereto, as the indenture and to U.S. Bank National Association as the trustee. The Notes are governed by the indenture, as required by federal law for all bonds and notes of companies that are publicly offered. An indenture is a contract between us and the financial institution acting as trustee on your behalf, and is subject to and governed by the Trust Indenture Act of 1939, as amended. The trustee has two main roles. First, the trustee can enforce your rights against us if we default. There are some limitations on the extent to which the trustee acts on your behalf, described in the second paragraph under "Description of Notes — Events of Default — Remedies if an Event of Default Occurs." Second, the trustee performs certain administrative duties for us with respect to the Notes.

This section includes a description of the material terms of the Notes and the indenture. Because this section is a summary, however, it does not describe every aspect of the Notes and the indenture. We urge you to read the indenture because it, and not this description, defines your rights as a holder of the Notes. The indenture has been attached as an exhibit to the registration statement of which this prospectus supplement is a part and filed with the SEC. See "Available Information" for information on how to obtain a copy of the indenture.

We are permitted, under specified conditions, to issue multiple classes of indebtedness if our asset coverage, as defined in the 1940 Act, is at least equal to 200% immediately after each such issuance, after giving effect to any exemptive relief granted by the SEC. See "Risk Factors — Pending legislation may allow us to incur additional leverage" in this prospectus supplement. We may also borrow amounts up to 5% of the value of our total assets for temporary purposes without regard to asset coverage.

Ceneral

The Notes will mature on March 1, 2023. The principal payable at maturity will be 100% of the aggregate principal amount. The interest rate of the Notes is 6.25% per year and will be paid every March 1, June 1, September 1, and December 1, beginning June 1, 2018, and the regular record dates for interest payments will be every February 15, May 15, August 15, and November 15, commencing May 15, 2018. If an interest payment date falls on a non-business day, the applicable interest payment will be made on the next business day and no additional interest will accrue as a result of such delayed payment. The initial interest period will be the period from and including February 21, 2018, to, but excluding, the initial interest payment date, and the subsequent interest periods will be the periods from and including an interest payment date to, but excluding, the next interest payment date or the stated maturity date, as the case may be.

We will issue the Notes in denominations of \$25 and integral multiples of \$25 in excess thereof. The Notes will not be subject to any sinking fund and holders of the Notes will not have the option to have the Notes repaid prior to the stated maturity date.

Except as described under "Description of Notes — Other Covenants," "Description of Notes — Events of Default" and "Description of Notes — Merger or Consolidation" below, the indenture does not contain any provisions that give you protection in the event we issue a large amount of debt or we are acquired by another entity.

We have the ability to issue indenture securities with terms different from the Notes and, without the consent of the holders thereof, to reopen the Notes and issue additional Notes.

Optional Redemption

The Notes may be redeemed in whole or in part at any time or from time to time at our option on or after March 1, 2020 upon not less than 30 days nor more than 60 days written notice by mail prior to the date fixed for redemption thereof, at a redemption price of 100% of the outstanding principal amount of the Notes to be redeemed plus accrued and unpaid interest payments otherwise payable thereon for the then-current quarterly interest period accrued to the date fixed for redemption.

You may be prevented from exchanging or transferring the Notes when they are subject to redemption. In case any Notes are to be redeemed in part only, the redemption notice will provide that, upon surrender of

such Note, you will receive, without a charge, a new Note or Notes of authorized denominations representing the principal amount of your remaining unredeemed Notes. Any exercise of our option to redeem the Notes will be done in compliance with the 1940 Act

If we redeem only some of the Notes, the trustee or, with respect to global securities, DTC will determine the method for selection of the particular Notes to be redeemed, in accordance with the indenture and in accordance with the rules of any national securities exchange or quotation system on which the Notes are listed. Unless we default in payment of the redemption price, on and after the date of redemption, interest will cease to accrue on the Notes called for redemption.

Global Securities

Each Note will be issued in book-entry form and represented by a global security that we deposit with and register in the name of The Depository Trust Company, New York, New York, known as DTC, or its nominee. A global security may not be transferred to or registered in the name of anyone other than the depositary or its nominee, unless special termination situations arise. As a result of these arrangements, the depositary, or its nominee, will be the sole registered owner and holder of all the Notes represented by a global security, and investors will be permitted to own only beneficial interests in a global security. For more information about these arrangements, see "Description of Notes — Book-Entry Procedures" below.

Termination of a Global Security

If a global security is terminated for any reason, interests in it will be exchanged for certificates in non-book-entry form (certificated securities). After that exchange, the choice of whether to hold the certificated Notes directly or in street name will be up to the investor. Investors must consult their own banks or brokers to find out how to have their interests in a global security transferred on termination to their own names, so that they will be holders.

Payment

We will pay interest to the person listed in the trustee's records as the owner of the Notes at the close of business on a particular day in advance of each due date for interest, even if that person no longer owns the Note on the interest due date. That day, usually about two weeks in advance of the interest due date, is called the "record date." Because we will pay all the interest for an interest period to the holders on the record date, holders buying and selling the Notes must work out between themselves the appropriate purchase price. The most common manner is to adjust the sales price of the Notes to prorate interest fairly between buyer and seller based on their respective ownership periods within the particular interest period. This prorated interest amount is called "accrued interest."

Payments on Global Securities

We will make payments on the Notes so long as they are represented by a global security in accordance with the applicable policies of the depositary as in effect from time to time. Under those policies, we will make payments directly to the depositary, or its nominee, and not to any indirect holders who own beneficial interests in the global security. An indirect holder's right to those payments will be governed by the rules and practices of the depositary and its participants, as described under "Description of Notes — Book-Entry Procedures."

Payments on Certificated Securities

In the event the Notes become represented by certificated securities, we will make payments on the Notes as follows. We will pay interest that is due on an interest payment date to the holder of the Notes as shown on the trustee's records as of the close of business on the regular record date. We will make all payments of principal and premium, if any, by check at the office of the applicable trustee in New York, New York and/or at other offices that may be specified in the indenture or a notice to holders against surrender of the Note.

Alternatively, at our option, we may pay any cash interest that becomes due on the Notes by mailing a check to the holder at his, her or its address shown on the trustee's records as of the close of business on the regular record date or by transfer to an account at a bank in the United States, in either case, on the due date.

Payment When Offices Are Closed

If any payment is due on the Notes on a day that is not a business day, we will make the payment on the next day that is a business day. Payments made on the next business day in this situation will be treated under the indenture as if they were made on the original due date. Such payment will not result in a default under the Notes or the indenture, and no interest will accrue on the payment amount from the original due date to the next day that is a business day.

Book-entry and other indirect holders should consult their banks or brokers for information on how they will receive payments on the Notes.

Events of Default

You will have rights if an Event of Default occurs in respect of the Notes, as described later in this subsection. The term "Event of Default" in respect of the Notes means any of the following:

- We do not pay the principal of (or premium, if any, on) any Note on its due date and such default is not cured within 5 days of its due date.
- We do not pay interest on any Note when due, and such default is not cured within 30 days of its due date.
- We remain in breach of any other covenant with respect to the Notes for 60 days after we receive a written notice of default stating we are in breach. The notice must be sent by either the trustee or holders of at least 25.0% of the principal amount of the Notes.
- We file for bankruptcy, or certain other events of bankruptcy, insolvency, or reorganization occur and, in the case of certain
 orders or decrees entered against us under any bankruptcy law, such order or decree remains undischarged or unstayed for a
 period of 90 days.
- On the last business day of each of twenty-four consecutive calendar months, the Notes have an asset coverage, as defined in the 1940 Act, of less than 100% after giving effect to any exemptive relief granted to us by the SEC.

An Event of Default for the Notes does not necessarily constitute an Event of Default for any other series of debt securities issued under the same or any other indenture. The trustee may withhold notice to the holders of the Notes of any default, except in the payment of principal or interest, if it in good faith considers the withholding of notice to be in the best interests of the holders.

Remedies if an Event of Default Occurs

If an Event of Default has occurred and is continuing, the trustee or the holders of not less than 25% in principal amount of the Notes may declare the entire principal amount of all the Notes to be due and immediately payable. This is called a declaration of acceleration of maturity. In certain circumstances, a declaration of acceleration of maturity may be canceled by the holders of a majority in principal amount of the Notes if (1) we have deposited with the trustee all amounts due and owing with respect to the Notes (other than principal that has become due solely by reason of such acceleration) and certain other amounts, (2) any other Events of Default have been cured or waived, and (3) we have deposited with the trustee a sum sufficient to pay all sums paid or advanced by the trustee and the reasonable compensation, expenses, disbursements, and advances of the trustee, its agents, and counsel as required under the indenture in connection with the rescinded Event of Default.

The trustee is not required to take any action under the indenture at the request of any holders unless the holders offer the trustee protection from expenses and liability reasonably satisfactory to it (called an "indemnity"). If indemnity reasonably satisfactory to the trustee is provided, the holders of a majority in principal amount of the Notes may direct the time, method and place of conducting any lawsuit or other formal legal action seeking any remedy available to the trustee. The trustee may refuse to follow those directions in certain circumstances. No delay or omission in exercising any right or remedy will be treated as a waiver of that right, remedy or Event of Default.

Before you are allowed to bypass the trustee and bring your own lawsuit or other formal legal action or take other steps to enforce your rights or protect your interests relating to the Notes, the following must occur:

- you must give the trustee written notice that an Event of Default has occurred and remains uncured;
- the holders of at least 25% in principal amount of all the Notes must make a written request that the trustee take action because of the default and must offer the trustee indemnity, security or both reasonably satisfactory to it against the cost and other liabilities of taking that action;
- the trustee must not have taken action for 60 days after receipt of the above notice and offer of indemnity and/or security;
- the holders of a majority in principal amount of the Notes must not have given the trustee a direction inconsistent with the above notice during that 60-day period.

However, you are entitled at any time to bring a lawsuit for the payment of money due on your Notes on or after the due date.

Book-entry and other indirect holders should consult their banks or brokers for information on how to give notice or direction to or make a request of the trustee and how to declare or cancel an acceleration of maturity.

Each year, we will furnish to the trustee a written statement of certain of our officers certifying that to their knowledge we are in compliance with the indenture and the Notes, or else specifying any default.

Waiver of Default

The holders of a majority in principal amount of the Notes may waive any past defaults other than a default:

- · in the payment of principal (or premium, if any) or interest; or
- in respect of a covenant that cannot be modified or amended without the consent of each holder.

Merger or Consolidation

Under the terms of the indenture, we are generally permitted to consolidate or merge with another entity. We are also permitted to sell all or substantially all of our assets to another entity. However, we may not take any of these actions unless all the following conditions are met:

- where we merge out of existence or convey or transfer our assets substantially as an entirety, the resulting entity must agree,
 in a supplemental indenture, to be legally responsible for our obligations under the Notes and the indenture;
- the merger or sale of assets must not cause a default on the Notes and we must not already be in default (unless the merger
 or sale would cure the default). For purposes of this no-default test, a default would include an Event of Default that has
 occurred and has not been cured, as described under "Events of Default" above. A default for this purpose would also
 include any event that would be an Event of Default if the requirements for giving us a notice of default or our default
 having to exist for a specific period of time were disregarded; and
- we must deliver to the trustee certain certificates and documents and an opinion of counsel.

Modification or Waiver

There are three types of changes we can make to the indenture and the Notes issued thereunder.

Changes Requiring Your Approval

First, there are changes that we cannot make to your Notes without your specific approval. The following is a list of those types of changes:

- · change the stated maturity of the principal of or interest on the Notes;
- · reduce any amounts due on the Notes;
- · reduce the amount of principal payable upon acceleration of the maturity of a Note following a default;

- change the place or currency of payment on a Note;
- impair your right to sue for payment;
- reduce the percentage of holders of Notes whose consent is needed to modify or amend the indenture; and
- reduce the percentage of holders of Notes whose consent is needed to waive compliance with certain provisions of the indenture or to waive certain defaults.

Changes Not Requiring Approval

The second type of change does not require any vote by the holders of the Notes. This type is limited to clarifications and certain other changes that would not adversely affect holders of the Notes in any material respect.

Changes Requiring Majority Approval

Any other change to the indenture and the Notes would require the following approval:

- if the change affects only the Notes, it must be approved by the holders of a majority in principal amount of the Notes; and
- if the change affects more than one series of debt securities issued under the same indenture, it must be approved by the
 holders of a majority in principal amount of all of the series affected by the change, with all affected series voting together
 as one class for this purpose.

In each case, the required approval must be given by written consent.

The holders of a majority in principal amount of any series of debt securities issued under an indenture, voting together as one class for this purpose, may waive our compliance with some of our covenants in that indenture. However, we cannot obtain a waiver of a payment default or of any of the matters covered by the bullet points included above under "Description of Notes — Modification or Waiver — Changes Requiring Your Approval."

Further Details Concerning Voting

When taking a vote, we will use the following rules to decide how much principal to attribute to the Notes:

The Notes will not be considered outstanding, and therefore not eligible to vote, if we have deposited or set aside in trust money for their payment or redemption. The Notes will also not be eligible to vote if they have been fully defeased as described later under "Description of Notes — Defeasance — Full Defeasance."

We will generally be entitled to set any day as a record date for the purpose of determining the holders of the Notes that are entitled to vote or take other action under the indenture. However, the record date may not be more than 30 days before the date of the first solicitation of holders to vote on or take such action. If we set a record date for a vote or other action to be taken by holders of the Notes, that vote or action may be taken only by persons who are holders of the Notes on the record date and must be taken within eleven months following the record date.

The trustee shall not be deemed to have notice of any default or Event of Default unless (i) written notice of any event which is in fact such a default is received by the trustee at the corporate trust office of the trustee and such notice references the Notes and the indenture or (ii), in the case of a Default or Event of Default in the payment of the principal of (or premium, if any) or interest, if any, on any Notes, a responsible officer of the trustee has actual knowledge thereof.

Book-entry and other indirect holders should consult their banks or brokers for information on how approval may be granted or denied if we seek to change the indenture or the Notes or request a waiver.

Defeasance

The following defeasance provisions will be applicable to the Notes. "Defeasance" means that, by depositing with a trustee an amount of cash and/or government securities sufficient to pay all principal and

interest, if any, on the Notes when due and satisfying any additional conditions noted below, we will be deemed to have been discharged from our obligations under the Notes. In the event of a "covenant defeasance," upon depositing such funds and satisfying similar conditions discussed below we would be released from certain covenants under the indenture relating to the Notes. The consequences to the holders of the Notes would be that, while they would no longer benefit from certain covenants under the indenture, and while the Notes could not be accelerated for any reason, the holders of Notes nonetheless would be guaranteed to receive the principal and interest owed to them.

Covenant Defeasance

Under current U.S. federal income tax law and the indenture, we can make the deposit described below and be released from some of the restrictive covenants in the indenture under which the Notes were issued. This is called "covenant defeasance." In that event, you would lose the protection of those restrictive covenants but would gain the protection of having money and government securities set aside in trust to repay your Notes. In order to achieve covenant defeasance, the following must occur:

- Since the Notes are denominated in U.S. dollars, we must deposit in trust for the benefit of all holders of the Notes a
 combination of cash and U.S. government or U.S. government agency notes or bonds that will, in the written opinion of a
 nationally recognized accounting firm, generate enough cash to make interest, principal and any other payments on the
 Notes on their various due dates;
- we must deliver to the trustee a legal opinion of our counsel confirming that, under current U.S. federal income tax law, we
 may make the above deposit without causing you to be taxed on the Notes any differently than if we did not make the
 deposit;
- we must deliver to the trustee a legal opinion of our counsel stating that the above deposit does not require registration by us under the 1940 Act, and a legal opinion and officers' certificate stating that all conditions precedent to covenant defeasance have been complied with;
- defeasance must not result in a breach or violation of, or result in a default under, the indenture or any of our other material
 agreements or instruments;
- no default or event of default with respect to the Notes shall have occurred and be continuing and no defaults or events of default related to bankruptcy, insolvency, or reorganization shall occur during the next 90 days.

If we accomplish covenant defeasance, you can still look to us for repayment of the Notes if there were a shortfall in the trust deposit or the trustee is prevented from making payment. In fact, if one of the remaining Events of Default occurred (such as our bankruptcy) and the Notes became immediately due and payable, there might be a shortfall. Depending on the event causing the default, you may not be able to obtain payment of the shortfall.

Full Defeasance

If there is a change in U.S. federal income tax law, as described below, we can legally release ourselves from all payment and other obligations on the Notes (called "full defeasance") if we put in place the following other arrangements for you to be repaid:

- Since the Notes are denominated in U.S. dollars, we must deposit in trust for the benefit of all holders of the Notes a combination of money and U.S. government or U.S. government agency notes or bonds that will, in the written opinion of a nationally recognized accounting firm, generate enough cash to make interest, principal and any other payments on the Notes on their various due dates;
- we must deliver to the trustee a legal opinion confirming that there has been a change in current U.S. federal income tax law
 or an IRS ruling that allows us to make the above deposit without causing you to be taxed on the Notes any differently than
 if we did not make the deposit. Under current U.S. federal income tax law the deposit and our legal release from the Notes
 would be

treated as though we paid you your share of the cash and notes or bonds at the time the cash and notes or bonds were deposited in trust in exchange for your Notes and you would recognize gain or loss on the Notes at the time of the deposit;

- we must deliver to the trustee a legal opinion of our counsel stating that the above deposit does not require registration by us under the 1940 Act, and a legal opinion and officers' certificate stating that all conditions precedent to defeasance have been complied with;
- defeasance must not result in a breach or violation of, or constitute a default under, the indenture or any of our other material agreements or instruments; and
- no default or event of default with respect to the Notes shall have occurred and be continuing and no defaults or events of default related to bankruptcy, insolvency, or reorganization shall occur during the next 90 days.

If we ever did accomplish full defeasance, as described above, you would have to rely solely on the trust deposit for repayment of the Notes. You could not look to us for repayment in the unlikely event of any shortfall. Conversely, the trust deposit would most likely be protected from claims of our lenders and other creditors if we ever became bankrupt or insolvent. If your Notes were subordinated as described later under "Description of Notes — Indenture Provisions — Ranking," such subordination would not prevent the trustee under the Indenture from applying the funds available to it from the deposit referred to in the first bullet of the preceding paragraph to the payment of amounts due in respect of such Notes for the benefit of the subordinated debtholders.

Other Covenants

In addition to any other covenants described in this prospectus supplement and the accompanying prospectus, as well as standard covenants relating to payment of principal and interest, maintaining an office where payments may be made or securities can be surrendered for payment, payment of taxes by the Company and related matters, the following covenants will apply to the Notes:

- We agree that for the period of time during which the Notes are outstanding, we will not violate Section 18(a)(1)(A) as modified by Section 61(a)(1) of the 1940 Act or any successor provisions, but giving effect to any exemptive relief granted to us by the SEC. Currently, these provisions generally prohibit us from incurring additional borrowings, including through the issuance of additional debt securities, unless our asset coverage, as defined in the 1940 Act, equals at least 200% after such borrowings. See "Risk Factors Pending legislation may allow us to incur additional leverage" in this prospectus supplement.
- We agree that for the period of time during which Notes are Outstanding, pursuant to Section 18(a)(1)(B) as modified by Section 61(a)(1) of the Investment Company Act or any successor provisions thereto of the Investment Company Act, the Company will not declare any dividend (except a dividend payable in stock of the issuer), or declare any other distribution, upon a class of the capital stock of the Company, or purchase any such capital stock, unless, in every such case, at the time of the declaration of any such dividend or distribution, or at the time of any such purchase, the Company has an asset coverage (as defined in the Investment Company Act) of at least the threshold specified in Section 18(a)(1)(B) as modified by Section 61(a)(1) of the Investment Company Act or any successor provisions thereto of the Investment Company Act, as such obligation may be amended or superseded, after deducting the amount of such dividend, distribution or purchase price, as the case may be, and in each case giving effect to (i) any exemptive relief granted to the Company by the Commission, and (ii) any SEC no-action relief granted by the Commission to another business development company (or to the Company if it determines to seek such similar no-action or other relief) permitting the business development company to declare any cash dividend or distribution notwithstanding the prohibition contained in Section 18(a)(1)(B) as modified by Section 61(a) (1) of the Investment Company Act, as such obligation may be amended or superseded, in order to maintain such business development company's status as a regulated investment company under Subchapter M of the Code.

If, at any time, we are not subject to the reporting requirements of Sections 13 or 15(d) of the Exchange Act to file any
periodic reports with the SEC, we agree to furnish to holders of the Notes and the trustee, for the period of time during
which the Notes are outstanding, our audited annual consolidated financial statements, within 90 days of our fiscal year end,
and unaudited interim consolidated financial statements, within 45 days of our fiscal quarter end (other than our fourth
fiscal quarter). All such financial statements will be prepared, in all material respects, in accordance with applicable U.S.
GAAP.

Form, Exchange and Transfer of Certificated Registered Securities

If registered Notes cease to be issued in book-entry form, they will be issued:

- only in fully registered certificated form;
- · without interest coupons; and
- unless we indicate otherwise, in denominations of \$25 and amounts that are multiples of \$25.

Holders may exchange their certificated securities for Notes of smaller denominations or combined into fewer Notes of larger denominations, as long as the total principal amount is not changed and as long as the denomination is equal to or greater than \$25.

Holders may exchange or transfer their certificated securities at the office of the trustee. We have appointed the trustee to act as our agent for registering Notes in the names of holders transferring Notes. We may appoint another entity to perform these functions or perform them ourselves.

Holders will not be required to pay a service charge to transfer or exchange their certificated securities, but they may be required to pay any tax or other governmental charge associated with the transfer or exchange. The transfer or exchange will be made only if our transfer agent is satisfied with the holder's proof of legal ownership.

We may appoint additional transfer agents or cancel the appointment of any particular transfer agent. We may also approve a change in the office through which any transfer agent acts.

If we redeem any of the Notes, we may block the transfer or exchange of those Notes selected for redemption during the period beginning 15 days before the day we mail the notice of redemption and ending on the day of that mailing, in order to determine and fix the list of holders to prepare the mailing. We may also refuse to register transfers or exchanges of any certificated Notes selected for redemption, except that we will continue to permit transfers and exchanges of the unredeemed portion of any Note that will be partially redeemed.

If registered Notes are issued in book-entry form, only the depositary will be entitled to transfer and exchange the Notes as described in this subsection, since it will be the sole holder of the Notes.

Resignation of Trustee

The trustee may resign or be removed with respect to the Notes provided that a successor trustee is appointed to act with respect to the Notes. In the event that two or more persons are acting as trustee with respect to different series of indenture securities under the indenture, each of the trustees will be a trustee of a trust separate and apart from the trust administered by any other trustee.

Indenture Provisions — Ranking

The Notes will be designated as Senior Securities and, therefore, Senior Indebtedness under the indenture. Senior Indebtedness is defined in the indenture as the principal of (and premium, if any) and unpaid interest on:

- our indebtedness (including indebtedness of others guaranteed by us), whenever created, incurred, assumed or guaranteed, for money borrowed, that we have designated as "Senior Indebtedness" for purposes of the indenture and in accordance with the terms of the indenture (including any indenture securities designated as Senior Indebtedness), and
- renewals, extensions, modifications and refinancings of any of this indebtedness.

As unsecured obligations of the Company designated as Senior Indebtedness under the indenture, the Notes will rank:

- pari passu, or equal, with any of our existing and future unsecured indebtedness including the \$40.3 million of 2021 Notes and \$8.3 million of 2022 Notes;
- · senior to any of our future indebtedness that expressly provides it is subordinated to the Notes;
- effectively subordinated, or junior, to all of our existing and future secured indebtedness (including indebtedness that is
 initially unsecured to which we subsequently grant security), to the extent of the value of the assets securing such
 indebtedness; and
- structurally subordinated, or junior, to all existing and future indebtedness and other obligations of any of our subsidiaries or financing vehicles, if any, including, without limitation, \$180.8 million of debt outstanding, including \$0 million outstanding under our \$100.0 million credit facility with Capital One, securitization notes payable of \$162.4 million, and \$18.4 million of notes payable to two of our controlled portfolio companies as of February 12, 2018. Structural subordination means that creditors of a parent entity are subordinate to creditors of a subsidiary entity with respect to the subsidiary's assets.

Book-Entry Procedures

The Notes will be represented by global securities that will be deposited and registered in the name of DTC or its nominee. This means that, except in limited circumstances, you will not receive certificates for the Notes. Beneficial interests in the Notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Investors may elect to hold interests in the Notes through either DTC, if they are a participant, or indirectly through organizations that are participants in DTC.

The Notes will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered certificate will be issued for each issuance of the Notes, in the aggregate principal amount thereof, and will be deposited with DTC. Interests in the Notes will trade in DTC's Same Day Funds Settlement System, and any secondary market trading activity in such Notes will, therefore, be required by DTC to be settled in immediately available funds. None of the Company, the trustee or the Paying Agent will have any responsibility for the performance by DTC or its participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC").

DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's Ratings Services' highest rating: AAA. The DTC Rules applicable to its participants are on file with the SEC. More information about DTC can be found at www.dtc.org.

Purchases of the Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC's records. The ownership interest of each actual purchaser of each security, or the "Beneficial Owner," is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct Participant or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Notes are to be accomplished by entries made on the books of Direct Participants and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Notes, except in the event that use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of the Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts the Notes are credited, which may or may not be the Beneficial Owners. The Direct Participants and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Notes within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Redemption proceeds, distributions, and interest payments on the Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from us or the trustee on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Direct Participants and Indirect Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Direct Participant or Indirect Participant and not of DTC nor its nominee, the trustee, or us, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of us or the trustee, but disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct Participants and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Notes at any time by giving reasonable notice to us or to the trustee. Under such circumstances, in the event that a successor securities depository is not obtained, certificates are required to be printed and delivered. We may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that we believe to be reliable, but we take no responsibility for the accuracy thereof.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes certain U.S. federal income tax considerations (and, in the case of a non-U.S. holder (as defined below), certain U.S. federal estate tax consequences) applicable to an investment in the Notes. This summary does not purport to be a complete description of the income and estate tax considerations applicable to such an investment. This summary is based upon the Internal Revenue Code of 1986, as amended (the "Code"), U.S. Treasury regulations, and administrative and judicial interpretations, each as of the date of this prospectus and all of which are subject to change, potentially with retroactive effect, or to differing interpretations. You should consult your own tax advisor with respect to tax considerations that pertain to your acquisition, ownership and disposition of our Notes.

This summary discusses only Notes held as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment purposes) and does not purport to address persons in special tax situations, such as financial institutions, insurance companies, controlled foreign corporations, passive foreign investment companies and regulated investment companies (and shareholders of such corporations), dealers in securities or currencies, traders in securities, former citizens of the United States, persons holding the Notes as a hedge against currency risks or as a position in a "straddle," "hedge," "constructive sale transaction" or "conversion transaction" for U.S. federal income tax purposes, entities that are tax-exempt for U.S. federal income tax purposes, retirement plans, individual retirement accounts, tax-deferred accounts, persons subject to the alternative minimum tax, pass-through entities (including partnerships and entities and arrangements classified as partnerships for U.S. federal income tax purposes) and beneficial owners of pass-through entities, or persons whose functional currency (as defined in Section 985 of the Code) is not the U.S. dollar. It also does not address beneficial owners of the Notes other than original purchasers of the Notes who acquire the Notes in this offering for a price equal to their original issue price (*i.e.*, the first price at which a substantial amount of the Notes are sold other than to bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers).

For purposes of this discussion, the term "U.S. holder" means a beneficial owner of a Note that is, for U.S. federal income tax purposes:

- an individual who, for U.S. federal income tax purposes, is citizen or resident of the United States;
- a corporation or other entity treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States, any state thereof, or the District of Columbia;
- a trust (a) subject to the control of one or more United States persons and the primary supervision of a court in the United States, or (b) that existed on August 20, 1996 and has made a valid election (under applicable U.S. Treasury regulations) to be treated as a domestic trust; or
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source.

The term "non-U.S. holder" means a beneficial owner of a Note that is neither a U.S. holder nor a partnership (including an entity or arrangement treated as a partnership for U.S. federal income tax purposes). An individual may, subject to exceptions, be deemed to be a resident alien, as opposed to a non-resident alien, by, among other ways, being present in the United States (i) on at least 31 days in the calendar year, and (ii) for an aggregate of at least 183 days during a three-year period ending in the current calendar year, counting for such purposes all of the days present in the current year, one-third of the days present in the immediately preceding year, and one-sixth of the days present in the second preceding year. Resident aliens are subject to U.S. federal income tax as if they were United States citizens.

If a partnership (including an entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds any Notes, the U.S. federal income tax treatment of a partner of the partnership generally will depend upon the status of the partner, the activities of the partnership and certain determinations made at the partner level. Partners of partnerships holding Notes should consult their own tax advisors.

If you are considering purchasing the Notes, you should consult your own tax advisor concerning the application of the U.S. federal income tax laws to you in light of your particular situation, as well as any consequences to you of acquiring, owning and disposing of the Notes under the laws of any state, local, foreign or other taxing jurisdiction.

Taxation of U.S. Holders

Payments of Interest

Payments or accruals of interest on a Note generally will be taxable to a U.S. holder as ordinary interest income at the time they are received (actually or constructively) or accrued, in accordance with the U.S. holder's regular method of tax accounting for U.S. federal income tax purposes.

Sale, Exchange, Redemption or Other Taxable Disposition of a Note

Upon the sale, exchange, redemption or other taxable disposition of a Note, a U.S. holder generally will recognize capital gain or loss equal to the difference between the amount realized on the sale, exchange, redemption or other taxable disposition (excluding amounts representing accrued and unpaid interest, which are treated as ordinary income to the extent not previously included in income) and the U.S. holder's adjusted tax basis in the Note. A U.S. holder's adjusted tax basis in a Note generally will equal the U.S. holder's initial investment in the Note. Capital gain or loss generally will be long-term capital gain or loss if the Note was held for more than one year. Long-term capital gains recognized by individuals and certain other non-corporate U.S. holders generally are eligible for reduced rates of taxation. The distinction between capital gain or loss and ordinary income or loss is also important in other contexts; for example, for purposes of the limitations on a U.S. holder's ability to offset capital losses against ordinary income.

Unearned Income Medicare Contribution

A tax of 3.8% is imposed on certain "net investment income" (or "undistributed net investment income", in the case of estates and trusts) received by certain taxpayers with modified adjusted gross incomes above certain threshold amounts. "Net investment income" as defined for United States federal Medicare contribution purposes generally includes interest payments and gain recognized from the sale, exchange, redemption or other taxable disposition of the Notes. Tax-exempt trusts, which are not subject to income taxes generally, and foreign individuals will not be subject to this tax. U.S. holders should consult their own tax advisors regarding the effect, if any, of this tax on their ownership and disposition of the Notes.

Information Reporting and Backup Withholding

In general, a U.S. holder that is not an "exempt recipient" will be subject to U.S. federal backup withholding tax at the applicable rate (currently 28%) with respect to payments on the Notes and the proceeds of a sale, exchange, redemption or other taxable disposition of the Notes, unless the U.S. holder provides its taxpayer identification number to the paying agent and certifies, under penalty of perjury, that it is not subject to backup withholding on an IRS Form W-9 (Request for Taxpayer Identification Number and Certification) or a suitable substitute form (or other applicable certificate) and otherwise complies with the applicable requirements of the backup withholding rules. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. holder may be allowed as a credit against such U.S. holder's U.S. federal income tax liability and may entitle such U.S. holder to a refund, provided the required information is furnished to the IRS in a timely manner. In addition, payments on the Notes made to, and the proceeds of a sale, exchange, redemption or other taxable disposition by, a U.S. holder generally will be subject to information reporting requirements, unless such U.S. holder is an exempt recipient and appropriately establishes that exemption.

Taxation of Non-U.S. Holders

Payments of Interest

Subject to the discussions below under "— Information Reporting and Backup Withholding," and "— Foreign Account Tax Compliance Act" a non-U.S. holder generally will not be subject to U.S. federal income or withholding tax on interest paid on the Notes as long as that interest is not "effectively connected" with the non-U.S. holder's conduct of a trade or business within the United States and:

- the non-U.S. holder does not, directly or indirectly, actually or constructively own 10% or more of the total combined voting power of all classes of our stock entitled to vote;
- the non-U.S. holder is not a "controlled foreign corporation" for U.S. federal income tax purposes that is related to us, actually or by attribution, through stock ownership;

- the non-U.S. holder is not a bank receiving the interest pursuant to a loan agreement entered into in the ordinary course of the non-U.S. holder's trade or business: and
- either (i) the non-U.S. holder certifies under penalties of perjury on IRS Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)), IRS Form W-8BEN-E (Certificate of Status of Beneficial Owner for United States Tax Withholding and Reporting (Entities)) or a suitable substitute form (or other applicable certificate) that it is not a U.S. person, and provides its name, address and certain other required information or (ii) a securities clearing organization, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business and holds the Notes on behalf of the non-U.S. holder, certifies under penalties of perjury that the certification referred to in clause (i) has been received from the non-U.S. holder or an intermediate financial institution and furnishes to us a copy thereof.

A non-U.S. holder that does not qualify for exemption from withholding as described above will generally be subject to withholding of U.S. federal income tax at a rate of 30% on payments of interest on the Notes (except as described below with respect to effectively connected income). A non-U.S. holder may be entitled to the benefits of an income tax treaty under which interest on the Notes is subject to a reduced rate of withholding tax or is exempt from U.S. withholding tax, provided the non-U.S. holder furnishes us with a properly executed IRS Form W-8BEN, IRS Form W-8BEN-E, or a suitable substitute form (or other applicable certificate) claiming the reduction or exemption and the non-U.S. holder complies with any other applicable procedures.

Sale, Exchange, Redemption or Other Taxable Disposition of a Note

Generally, a non-U.S. holder will not be subject to U.S. federal income or withholding taxes on any amount that constitutes capital gain upon the sale, exchange, redemption, or other taxable disposition of a Note, provided that:

- the gain is not effectively connected with the conduct of a trade or business in the United States by the non-U.S. holder (or, if required by an applicable income tax treaty, is not attributable to a United States "permanent establishment" maintained by the non-U.S. holder); and
- the non-U.S. holder is not an individual who is present in the U.S. for 183 days or more in the taxable year of the sale, exchange, or other taxable disposition and meets certain other conditions (unless such holder is eligible for relief under an applicable income tax treaty).

Certain other exceptions may be applicable, and a non-U.S. holder should consult its tax advisor in this regard.

Effectively Connected Income

In the case of a non-U.S. holder that is a corporation and that receives income that is effectively connected with the conduct of a United States trade or business, such income may also be subject to a branch profits tax (which is generally imposed on a non-U.S. corporation on the actual or deemed repatriation from the United States of earnings and profits attributable to a United States trade or business) at a 30% rate. The branch profits tax may not apply (or may apply at a reduced rate) if the non-U.S. holder is a qualified resident of a country with which the United States has an income tax treaty.

To claim the benefit of an income tax treaty or to claim exemption from withholding because income is effectively connected with a United States trade or business, the non-U.S. holder must timely provide the appropriate, properly executed IRS forms. The non-U.S. holder must inform the recipient of any changes on these forms within 30 days of such change. These forms may be required to be periodically updated. Also, a non-U.S. holder who is claiming the benefits of a treaty may be required to obtain a United States taxpayer identification number and to provide certain documentary evidence issued by foreign governmental authorities to prove residence in the foreign country.

Information Reporting and Backup Withholding

Under current U.S. Treasury regulations, we must report annually to the IRS and to each non-U.S. holder the amount of interest paid to the non-U.S. holder and the amount of tax withheld, if any, from those

payments. These reporting requirements apply regardless of whether U.S. withholding tax on such payments was reduced or eliminated by any applicable tax treaty or otherwise. Copies of the information returns reporting those payments and the amounts withheld may also be made available to the tax authorities in the country where a non-U.S. holder is a resident under the provisions of an applicable income tax treaty or agreement.

Under some circumstances, U.S. Treasury regulations require backup withholding and additional information reporting on payments of interest and other "reportable payments." Such backup withholding and additional information reporting will not apply to payments on the Notes made by us or our paying agent to a non-U.S. holder if the certification described above under "— Payments of Interest" is received from the non-U.S. holder.

Backup withholding and information reporting will generally not apply to payments of proceeds from the sale, exchange, redemption or other taxable disposition of a Note made to a non-U.S. holder by or through the foreign office of a broker. However, information reporting requirements, and possibly backup withholding, will apply if such broker is, for U.S. federal income tax purposes, a "United States person" (as defined in the Code) or has certain other enumerated connections with the United States, unless such broker has documentary evidence in its records that the non-U.S. holder is not a "U.S. person" (as defined in the Code) and certain other conditions are met, or the non-U.S. holder otherwise establishes an exemption. Payments of proceeds from the sale, exchange, redemption or other taxable disposition of a Note made to a non-U.S. holder by or through the U.S. office of a broker are subject to information reporting and backup withholding at the applicable rate unless the non-U.S. holder certifies, under penalties of perjury, that it is not a "United States person" (as defined in the Code) and it satisfies certain other conditions, or the non-U.S. holder otherwise establishes an exemption. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a non-U.S. holder may be allowed as a credit against such non-U.S. holder's U.S. federal income tax liability and may entitle such non-U.S. holder to a refund, provided the required information is furnished to the IRS in a timely manner.

Non-U.S. holders are urged to consult their tax advisors regarding the application of information reporting and backup withholding in their particular situations, the availability of an exemption therefrom, and the procedures for obtaining such an exemption, if available.

Estate Tax

A Note that is held by an individual who, at the time of death, is not a citizen or resident of the United States (as specially defined for U.S. federal estate tax purposes) generally will not be subject to the U.S. federal estate tax, unless, at the time of death, (i) such individual directly or indirectly, actually or constructively, owns ten percent or more of the total combined voting power of all classes of our stock entitled to vote within the meaning of Section 871(h)(3) of the Code and the U.S. Treasury regulations thereunder or (ii) such individual's interest in the Notes is effectively connected with the individual's conduct of a U.S. trade or business.

Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the Code ("FATCA") generally impose a U.S. federal withholding tax of 30% on payments of interest or gross proceeds from the disposition of a debt instrument to certain non-U.S. entities, including certain foreign financial institutions and investment funds, unless such non-U.S. entity complies with certain reporting requirements regarding its U.S. account holders and its U.S. owners. Pursuant to U.S. Treasury regulations and other Treasury guidance, these rules generally are effective for payments of interest, and, in the case of payments of gross proceeds, on or after January 1, 2019, and, even after such effective dates, the new withholding obligations will not apply to payments on, or with respect to, obligations that are outstanding on July 1, 2014 unless such obligations are significantly modified (and thus are treated as being reissued for U.S. federal income tax purposes) after such date.

Holders should consult their own tax advisors regarding FATCA and whether it may be relevant to their acquisition, ownership and disposition of the Notes.

You should consult your own tax advisor with respect to the particular tax consequences to you of an investment in the Notes, including the possible effect of any recent or pending legislation or proposed regulations.

Taxation as a Regulated Investment Company

For any taxable year in which we:

- · qualify as a RIC; and
- distribute to our shareholders, for each taxable year, at least 90% of our "investment company taxable income," which generally is our ordinary income plus the excess of our realized net short-term capital gains over our realized net long-term capital losses (the "Annual Distribution Requirement")

we generally will not be subject to U.S. federal income tax on the portion of our income we distribute (or are deemed to distribute) to shareholders. We will be subject to U.S. federal income tax at the regular corporate rates on any income or capital gains not distributed (or deemed distributed) to our shareholders.

We will be subject to a 4% nondeductible U.S. federal excise tax on certain undistributed income unless we distribute in a timely manner an amount at least equal to the sum of (1) 98% of our net ordinary income for each calendar year, (2) 98.2% of our capital gain net income for the one-year period ending October 31 in that calendar year and (3) any income recognized, but not distributed, in preceding years and on which we paid no corporate-level U.S. federal income tax (the "Excise Tax Avoidance Requirement"). We generally will endeavor in each taxable year to make sufficient distributions to our shareholders to avoid any U.S. federal excise tax on our earnings.

In order to qualify as a RIC for U.S. federal income tax purposes, we must, among other things:

- continue to qualify as a BDC under the 1940 Act at all times during each taxable year;
- derive in each taxable year at least 90% of our gross income from dividends, interest, payments with respect to loans of
 certain securities, gains from the sale of stock or other securities, or foreign currencies net income from certain "qualified
 publicly traded partnerships," or other income derived with respect to our business of investing in such stock or securities or
 foreign currencies (the "90% Income Test"); and
- diversify our holdings so that at the end of each quarter of the taxable year:
 - at least 50% of the value of our assets consists of cash, cash equivalents, U.S. Government securities, securities of other RICs, and other securities if such other securities of any one issuer do not represent more than 5% of the value of our assets or more than 10% of the outstanding voting securities of the issuer; and
 - no more than 25% of the value of our assets is invested in the securities, other than U.S. government securities or securities of other RICs, of one issuer, of two or more issuers that are controlled, as determined under applicable Code rules, by us and that are engaged in the same or similar or related trades or businesses or of certain "qualified publicly traded partnerships" (the "Diversification Tests").

Qualified earnings may exclude such income as management fees received in connection with our SBIC subsidiaries or other potential outside managed funds and certain other fees.

Under the Code, we may be required to recognize taxable income in circumstances in which we do not receive cash. For example, if we hold debt obligations that are treated under applicable tax rules as having original issue discount (such as debt instruments with PIK interest or, in certain cases, increasing interest rates or issued with warrants), we must include in income each year a portion of the original issue discount that accrues over the life of the obligation, regardless of whether cash representing such income is received by us in the same taxable year. We may also have to include in income other amounts that we have not yet received in cash, such as PIK interest, deferred loan origination fees that are paid after origination of the loan or are paid in non-cash compensation such as warrants or stock, or certain income with respect to equity investments

in foreign corporations. Because any original issue discount or other amounts accrued will be included in our investment company taxable income for the year of accrual, we may be required to make a distribution to our shareholders in order to satisfy the Annual Distribution Requirement, even though we will not have received any corresponding cash amount.

Although we do not presently expect to do so, we are authorized to borrow funds and to sell assets in order to satisfy distribution requirements. Our ability to dispose of assets to meet our distribution requirements may be limited by (1) the illiquid nature of our portfolio and/or (2) other requirements relating to our tax treatment as a RIC, including the Diversification Tests. If we dispose of assets in order to meet the Annual Distribution Requirement or the Excise Tax Avoidance Requirement, we may make such dispositions at times that, from an investment standpoint, are not advantageous. If we are prohibited from making distributions or are unable to obtain cash from other sources to make the distributions, we may fail to qualify for tax treatment as a RIC, which would result in us becoming subject to corporate-level U.S. federal income tax.

In addition, we will be partially dependent on our SBIC subsidiaries for cash distributions to enable us to meet the RIC distribution requirements. Our SBIC subsidiaries may be limited by the Small Business Investment Act of 1958, and SBA regulations governing SBICs, from making certain distributions to us that may be necessary to maintain our tax treatment as a RIC. We may have to request a waiver of the SBA's restrictions for our SBIC subsidiaries to make certain distributions to maintain our RIC status. We cannot assure you that the SBA will grant such waiver. If our SBIC subsidiaries are unable to obtain a waiver, compliance with the SBA regulations may cause us to fail to qualify as a RIC, which would result in us becoming subject to corporate-level U.S. federal income tax.

A RIC is limited in its ability to deduct expenses in excess of its "investment company taxable income" (which is, generally, ordinary income plus net realized short-term capital gains in excess of net realized long-term capital losses). If our expenses in a given year exceed gross taxable income (e.g., as the result of large amounts of equity-based compensation), we would experience a net operating loss for that year.

Failure to Qualify as a Regulated Investment Company

If we fail to satisfy the 90% Income Test or the Diversification Tests for any taxable year, we may nevertheless continue to qualify as a RIC for such year if certain relief provisions are applicable (which may, among other things, require us to pay certain corporate-level U.S. federal income taxes or to dispose of certain assets).

If we were unable to qualify for treatment as a RIC and the foregoing relief provisions are not applicable, we would be subject to tax on all of our taxable income at regular corporate rates, regardless of whether we make any distributions to our shareholders. If we fail to qualify as a RIC, and are subject to corporate tax, we may experience a decrease in cash flow, which may impact our ability to repay the Notes.

To requalify as a RIC in a subsequent taxable year, we would be required to satisfy the RIC qualification requirements for that year and dispose of any earnings and profits from any year in which we failed to qualify as a RIC. Subject to a limited exception applicable to RICs that qualified as such under the Code for at least one year prior to disqualification and that requalify as a RIC no later than the second year following the nonqualifying year, we could be subject to tax on any unrealized net built-in gains in the assets held by us during the period in which we failed to qualify as a RIC that are recognized within the subsequent five years, unless we made a special election to pay corporate-level tax on such built-in gain at the time of our requalification as a RIC.

UNDERWRITING

We are offering the Notes described in this prospectus supplement through the underwriters named below. Keefe, Bruyette & Woods, Inc. is acting as the book-running manager of this offering. Subject to the terms and conditions stated in the underwriting agreement dated February 15, 2018, we have agreed to sell to the underwriters, and each of the underwriters has agreed, severally and not jointly, to purchase from us, the aggregate principal amount of Notes set forth opposite the underwriter's name.

Underwriter	Principal Amount
Keefe, Bruyette & Woods, Inc.	25,000,000
BB&T Capital Markets, a division of BB&T Securities, LLC	7,000,000
Compass Point Research & Trading, LLC	5,000,000
D.A. Davidson & Co.	7,000,000
Ladenburg Thalmann & Co. Inc.	6,000,000
Total	\$ 50,000,000

Subject to the terms and conditions set forth in the underwriting agreement, the underwriters have agreed, severally and not jointly, to purchase all of the Notes sold under the underwriting agreement if any of these Notes are purchased. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the non-defaulting underwriters may be increased or, if the number of Notes with respect to which such default occurs exceeds 10% of the aggregate number of Notes to be purchased on the closing date for the Notes, the underwriting agreement may be terminated.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make in respect of those liabilities.

The underwriters are offering the Notes, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the Notes, and other conditions contained in the underwriting agreement, such as the receipt by the underwriters of officer's certificates and legal opinions. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

Over-allotment Option

The underwriters have been granted an option, exercisable for 30 days from the date of this prospectus supplement, to purchase up to an additional \$7,500,000 aggregate principal amount of Notes at the public offering price listed on the cover page of this prospectus supplement, less underwriting discounts. The underwriters may exercise this option solely for the purpose of covering over-allotments, if any, made in connection with the offering of the Notes offered by this prospectus. To the extent the option is exercised, each underwriter will become obligated, subject to limited conditions, to purchase approximately the same percentage of additional principal amount of Notes as the number listed next to the underwriter's name in the preceding table bears to the aggregate principal amount of Notes listed next to the names of all underwriters in the preceding table.

Commissions and Discounts

An underwriting discount of 3.0% per Note will be paid by us. This underwriting discount will also apply to any Notes purchased pursuant to the over-allotment option.

The following table shows the underwriting discount and commission that we are to pay to the underwriters (and the proceeds, before expenses, to us) in connection with this offering. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional Notes.

	I	Per Note	Without Option Exercise	With Option Exercise
Public offering price	\$	25.00	50,000,000	57,500,000
Underwriting discount and commission	\$	0.75	1,500,000	1,725,000
Proceeds, before expenses, to us	\$	24.25	48,500,000	55,775,000

The underwriters propose to offer some of the Notes to the public at the public offering price set forth on the cover page of this prospectus supplement and some of the Notes to certain other Financial Industry Regulatory Authority, Inc. members at the public offering price less a concession not in excess of 2.0% of the aggregate principal amount of the Notes. The underwriters may allow, and the dealers may reallow, a discount not in excess of \$0.50 of the public offering price per Note set forth on the cover page of this prospectus supplement. After the initial offering of the Notes to the public, the public offering price and such concessions may be changed. No such change shall change the amount of proceeds to be received by us as set forth on the cover page of this prospectus supplement. Certain of the underwriters may sell Notes to the public through one or more of their affiliates as selling agents.

The expenses of the offering, not including the underwriting discount, are estimated at \$212,500 and are payable by us. As part of our payment of the offering expenses, we have agreed to pay the underwriters an amount not to exceed \$37,500 for the fees and expenses of counsel to the underwriters and other fees, expenses and costs incurred by the underwriters in connection with the offer and sale of the Notes.

No Sales of Similar Securities

We have agreed not to directly or indirectly, offer, pledge, sell, contract to sell, grant any option for the sale of, or otherwise transfer or dispose of any debt securities substantially similar to the Notes issued or guaranteed by the Company or any securities convertible into or exercisable or exchangeable for debt securities substantially similar to the Notes issued or guaranteed by the Company or file any registration statement under the Securities Act with respect to any of the foregoing for a period of 30 days after the date of this prospectus without first obtaining the written consent of the representatives. This consent may be given at any time.

Listing

The Notes are a new issue of securities with no established trading market. The Notes are expected to be approved for listing on the Nasdaq Global Market under the symbol "NEWTI." We expect trading in the Notes on the Nasdaq Global Market to begin within 30 days after the original issue date. Currently there is no public market for the Notes.

We have been advised by the underwriters that they presently intend to make a market in the Notes after completion of the offering as permitted by applicable laws and regulations. The underwriters are not obligated, however, to make a market in the Notes and any such market-making may be discontinued at any time in the sole discretion of the underwriters without any notice. Accordingly, no assurance can be given as to the liquidity of, or development of a public trading market for, the Notes. If an active public trading market for the Notes does not develop, the market price and liquidity of the Notes may be adversely affected.

<u>Settlement</u>

We expect to deliver the Notes against payment for the Notes on or about the date specified in the last paragraph of the cover page of this prospectus supplement, which will be the third trading day following the date of the pricing of the Notes, provided that pricing occurs before the end of regular trading hours on a trading day (T+3). Under Rule 15c6-1 of the SEC promulgated under the Exchange Act, trades in the secondary market generally settle in two business days, unless the parties to that trade expressly agree otherwise at the time of the trade. Accordingly, purchasers who wish to trade Notes prior to the second business day preceding the closing date for the Notes will be required, by virtue of the fact that the Notes initially will settle T+3, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own advisor.

Price Stabilization, Short Positions

In connection with the offering, the underwriters may purchase and sell Notes in the open market. These transactions may include covering transactions and stabilizing transactions. Covering transactions involve purchases of the securities in the open market after the distribution has been completed in order to cover short positions. Stabilizing transactions consist of certain bids or purchases of securities made for the purpose of preventing or retarding a decline in the market price of the securities while the offering is in progress.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased Notes sold by or for the account of such underwriter in stabilizing or short covering transactions.

Any of these activities may cause the price of the Notes to be higher than the price that otherwise would exist in the open market in the absence of such transactions. Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the Notes. These transactions may be effected in the over-the-counter market or otherwise and, if commenced, may be discontinued at any time without any notice relating thereto.

Electronic Offer, Sale and Distribution of Notes

The underwriters may make this prospectus supplement and accompanying prospectus available in electronic (PDF) format. A prospectus supplement and accompanying prospectus in electronic (PDF) format may be made available on a web site maintained by the underwriters, and the underwriters may distribute them electronically. The underwriters may allocate a limited principal amount of the Notes for sale to their online brokerage customers. Any such allocation for online distributions will be made by the underwriters on the same basis as other allocations. Other than the prospectus supplement and accompanying prospectus in electronic format, information on the underwriters' web sites and any information contained in any other web site maintained by any of the underwriters or selling group members or any other person is not part of this prospectus supplement or the accompanying prospectus the registration statement of which this prospectus forms a part, has not been approved and/or endorsed by us or the underwriters and should not be relied on by investors.

Other Relationships

Keefe, Bruyette & Woods, Inc. acted as underwriter and as joint bookrunner for our public offering of shares of our common stock, which we completed in 2017.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The underwriters and their respective affiliates have provided in the past and may provide from time to time in the future in the ordinary course of their business certain commercial banking, financial advisory, investment banking and other services to Newtek and our affiliates or our portfolio companies for which they have received or will be entitled to receive separate fees. In particular, the underwriters or their affiliates may execute transactions with Newtek or on behalf of Newtek or any of our portfolio companies and/or affiliates. In addition, the underwriters or their affiliates may act as arrangers, underwriters or placement agents for companies whose securities are sold to or whose loans are syndicated to Newtek and our affiliates.

The underwriters or their affiliates may also trade in our securities, securities of our portfolio companies or other financial instruments related thereto for their own accounts or for the account of others and may extend loans or financing directly or through derivative transactions to Newtek or any of our portfolio companies.

We may purchase securities of third parties from the underwriters or their affiliates after the offering. However, we have not entered into any agreement or arrangement regarding the acquisition of any such securities, and we may not purchase any such securities. We would only purchase any such securities if — among other things — we identified securities that satisfied our investment needs and completed our due diligence review of such securities.

After the date of this prospectus, the underwriters and their affiliates may from time to time obtain information regarding specific portfolio companies or us that may not be available to the general public. Any such information is obtained by the underwriters and their affiliates in the ordinary course of their businesses and not in connection with the offering of the Notes. In addition, after the offering period for the sale of the Notes, the underwriters or their affiliates may develop analyses or opinions related to Newtek or our portfolio companies and buy or sell interests in one or more of our portfolio companies on behalf of their proprietary or client accounts and may engage in competitive activities. There is no obligation on behalf of these parties to

disclose their respective analyses, opinions or purchase and sale activities regarding any portfolio company or regarding Newtek to our noteholders or any other persons.

In the ordinary course of their business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. Certain of the underwriters and their affiliates that may in the future have a lending relationship with us may routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, such underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of the Notes. The underwriters and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. Certain of the underwriters and their affiliates were underwriters in connection with our initial public offering in 2014, for which they received customary fees.

The principal business address of Keefe, Bruyette & Woods, Inc. is 787 Seventh Avenue, Fourth Floor, New York, New York, 10019.

Other Jurisdictions

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the Notes offered by this prospectus supplement and the accompanying prospectus in any jurisdiction where action for that purpose is required. The Notes offered by this prospectus supplement and the accompanying prospectus may not be offered or sold, directly or indirectly, nor may this prospectus supplement, the accompanying prospectus or any other offering material or advertisements in connection with the offer and sale of any such Notes be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus supplement and the accompanying prospectus come are advised to inform themselves about and to observe any restriction relating to the offering and the distribution of this prospectus supplement and the accompanying prospectus. This prospectus supplement and the accompanying prospectus do not constitute an offer to sell or a solicitation of an offer to buy the Notes offered by this prospectus supplement and the accompanying prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

LEGAL MATTERS

Certain legal matters in connection with the securities offered hereby will be passed upon for us by Eversheds Sutherland (US) LLP, Washington, District of Columbia. Certain legal matters in connection with the securities offered hereby will be passed upon for the underwriters by Baker & Hostetler LLP, New York, New York.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have selected RSM US LLP as our independent registered public accounting firm located at 1185 Avenue of the Americas, New York, NY 10036. The consolidated financial statements of Newtek Business Services, Corp. as of and for the years ended December 31, 2016, December 31, 2015, December 31, 2014 have been audited by RSM US LLP.

AVAILABLE INFORMATION

We have filed with the SEC a registration statement on Form N-2, together with all amendments and related exhibits, under the Securities Act, with respect to the Notes offered by this prospectus supplement and the accompanying prospectus. The registration statement contains additional information about us and the Notes being offered by this prospectus supplement and the accompanying prospectus.

We maintain a website at www.NewtekOne.com and intend to make all of our annual, quarterly and current reports, proxy statements and other publicly filed information available, free of charge, on or through our website. Information contained on our website is not incorporated into this prospectus supplement and accompanying prospectus, and you should not consider information on our website to be part of this prospectus supplement and accompanying prospectus. You may also obtain such information by contacting us in writing at 1981 Marcus Avenue, Suite 130, Lake Success, New York 11042. The SEC maintains a website that contains reports, proxy and information statements and other information we file with the SEC at www.sec.gov. Copies of these reports, proxy and information statements and other information may also be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov, or by writing the SEC's Public Reference Section, 100 F Street, N.E., Washington, D.C. 20549-0102. Information contained on our website or on the SEC's website about us is not incorporated by reference into this prospectus supplement and accompanying prospectus, and you should not consider information contained on our website or on the SEC's website to be part of this prospectus supplement and the accompanying prospectus.

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES

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CONDENSED CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES (In Thousands, except for Per Share Data)

	September 30, 2017	D	ecember 31, 2016
	(Unaudited)		(Note 1)
ASSETS			
Investments, at fair value			
SBA unguaranteed non-affiliate investments (cost of \$265,132 and \$219,784,			
respectively; includes \$176,934 and \$197,927, respectively, related to	ф о ли 100	Φ.	244 454
securitization trusts)	\$ 257,136	\$	211,471
SBA guaranteed non-affiliate investments (cost of \$21,637 and \$10,262,	24000		44.540
respectively)	24,088		11,512
Controlled investments (cost of \$58,891 and \$41,001, respectively)	136,949		121,302
Non-control/non-affiliate investments (cost of \$0 and \$904, respectively)	_		904
Investments in money market funds (cost of \$9 and \$35, respectively)	9		35
Total investments at fair value	418,182		345,224
Cash and cash equivalents	3,915		2,051
Restricted cash	26,602		20,845
Broker receivable	25,003		2,402
Due from related parties	2,553		3,748
Servicing assets, at fair value	19,092		16,246
Other assets	10,980		10,934
Total assets	\$ 506,327	\$	401,450
LIABILITIES AND NET ASSETS			
Liabilities:			
Bank notes payable	\$ 66,146	\$	5,100
Notes due 2022 (Note 7)	7,915		7,853
Notes due 2021 (Note 7)	39,027		38,767
Notes payable – Securitization trusts (Note 7)	95,376		118,122
Notes payable – related parties	20,541		1,400
Due to related parties	812		1,227
Deferred tax liabilities	5,240		5,983
Accounts payable, accrued expenses and other liabilities	15,658		13,904
Total liabilities	250,715		192,356
Commitments and contingencies (Note 8)			
Net Assets:			
Preferred stock (par value \$0.02 per share; authorized 1,000 shares, no			
shares issued and outstanding)	_		_
Common stock (par value \$0.02 per share; authorized 200,000 shares,			
17,730 and 14,624 issued and outstanding, respectively)	355		293
Additional paid-in capital	234,955		188,472
(Distributions in excess of)/undistributed net investment income	(3,069)		8,092
Net unrealized appreciation, net of deferred taxes	11,347		13,008
Net realized gains/(losses)	12,024		(771)
Total net assets	255,612		209,094
Total liabilities and net assets	\$ 506,327	\$	401,450
Net asset value per common share	\$ 14.40	\$	14.30
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CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED) (In Thousands, except for Per Share Data)

		ree Months Ended tember 30, 2017		ree Months Ended otember 30, 2016		ne Months Ended otember 30, 2017		ne Months Ended otember 30, 2016
Investment income:								
From non-affiliate investments:								
Interest income	\$	4,363	\$	2,583	\$	13,233	\$	7,404
Servicing income		1,794		1,551		5,163		4,581
Other income		705		692		2,266		1,913
Total investment income from non-affiliate investments		6,862		4,826		20,662		13,898
From controlled investments:								
Interest income		188		92		456		251
Dividend income		2,551		2,933		7,326		7,719
Other income						54		
Total investment income from controlled								
investments		2,739		3,025		7,836		7,970
Total investment income		9,601		7,851		28,498		21,868
Expenses:								
Salaries and benefits		4,776		3,665		14,407		10,638
Interest		2,986		2,341		8,133		5,804
Depreciation and amortization		107		84		292		209
Professional fees		605		807		2,054		2,519
Origination and servicing		1,433		1,537		4,086		4,190
Change in fair value of contingent consideration								
liabilities		(748)		_		(748)		_
Other general and administrative costs		1,634		1,542		5,239		6,094
Total expenses		10,793		9,976		33,463		29,454
Net investment loss		(1,192)		(2,125)		(4,965)		(7,586)
Net realized and unrealized gains (losses):								
Net realized gain on non-affiliate investments		9,938		8,716		27,537		22,536
Net unrealized appreciation (depreciation) on SBA								
guaranteed non-affiliate investments		1,151		(78)		1,201		690
Net unrealized (depreciation) appreciation on SBA								
unguaranteed non-affiliate investments		(1,023)		1,418		238		869
Net unrealized (depreciation) appreciation on								
controlled investments		(500)		4,638		(2,243)		10,362
Change in provision for deferred taxes on unrealized								
depreciation (appreciation) on investments		335		(2,028)		745		(4,469)
Net unrealized depreciation on								(40)
non-control/non-affiliate investments				— (=00)				(43)
Net unrealized depreciation on servicing assets		(632)		(500)		(1,601)		(1,341)
Net unrealized depreciation on credits in lieu of cash				(4)				(0)
and notes payable in credits in lieu of cash	_		_	(1)	_			(2)
Net realized and unrealized gains	_	9,269	_	12,165	_	25,877	_	28,602
Net increase in net assets	\$	8,077	\$	10,040	\$	20,912	\$	21,016
Net increase in net assets per share	\$	0.46	\$	0.69	\$	1.22	\$	1.45
Net investment loss per share	\$	(0.07)	\$	(0.15)	\$	(0.29)	\$	(0.52)
Dividends declared per common share	\$	0.44	\$	0.43	\$	1.20	\$	1.13
Weighted average shares outstanding		17,487		14,556		17,076		14,515
	_		_				_	

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS (UNAUDITED) (In Thousands)

	Nine Months led September 30, 2017
Increase in net assets:	
Net investment loss	\$ (4,965)
Net realized gains on investments	27,537
Net change in unrealized depreciation on investments	(59)
Net change in unrealized depreciation on servicing assets	 (1,601)
Net increase in net assets	20,912
Distributions to common stockholders:	
Dividends to common stockholders from net investment income	(6,151)
Distributions to stockholders from net realized gains	 (14,686)
Total distributions to stockholders	 (20,837)
Capital share transactions:	
Issuance of common stock under dividend reinvestment plan	475
Stock-based compensation expense	904
Issuance of common stock in connection with investment in International Professional	
Marketing, Inc.	1,000
Purchase of vested stock for employee payroll tax withholding	(644)
Issuance of common stock, net of offering costs	 44,708
Net increase in net assets from capital share transactions	 46,443
Total increase in net assets	46,518
Net assets at beginning of period	 209,094
Net assets at end of period (includes \$3,069 of distributions in excess of net investment	
income)	\$ 255,612
Common shares outstanding at end of period	17,750
Capital share activity:	
Shares issued under dividend reinvestment plan	30
Shares issued in connection with public offerings	3,043
Shares issued in connection with investment in International Professional Marketing, Inc.	61
Purchase of vested stock for employee payroll tax withholding	(38)
Restricted shares issued under Equity Incentive Plan, net of forfeitures	 10
Net increase in capital activity	3,106

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED) (In Thousands)

	Nine Months Ended September 30, 2017	Nine Months Ended September 30, 2016
Cash flows from operating activities:		
Net increase in net assets	\$ 20,912	\$ 21,016
Adjustments to reconcile net increase in net assets to net cash used in		
operating activities:		
Net unrealized depreciation (appreciation) on controlled investments	2,243	(10,362)
Net unrealized appreciation on non-affiliate investments	(1,438)	(1,516)
Net unrealized depreciation on servicing assets	1,602	1,341
Realized gains on non-affiliate investments	(27,668)	(23,299)
Realized losses on non-affiliate investments	131	763
Loss on lease	249	1,335
Amortization of deferred financing costs	1,075	921
Change in fair value of contingent consideration liabilities	748	_
Deferred income taxes	(745)	4,469
Depreciation and amortization	292	209
Purchase of loan from SBA	(3,821)	(2,057)
Purchase of SBA 7(a) loan portfolio	(175)	_
Funding of controlled investments	(27,000)	(6,175)
Funding of non-control/non-affiliate investments	(3,255)	(1,020)
Originations of SBA guaranteed non-affiliate investments	(200,620)	(166,212)
Principal payments received from controlled investments	12,332	1,800
Principal payments received from non-control/non-affiliate investments	3,255	910
Return of investment from controlled investment	50	_
Proceeds from sale of SBA guaranteed non-affiliate investments	217,016	183,452
Originations of SBA unguaranteed non-affiliate investments	(62,185)	(51,567)
Payments received on SBA non-affiliate investments	20,327	15,336
Other, net	1,139	527
Changes in operating assets and liabilities:		
Net decrease in investments in money market funds	26	_
Broker receivable	(22,601)	10,588
Due to/from related parties	780	542
Other assets	437	470
Accounts payable, accrued expenses and other liabilities	(133)	1,300
Change in restricted cash	(4,585)	(1,923)
Capitalized servicing assets	(4,447)	(3,919)
Other, net	(80)	23
Net cash used in operating activities	(76,139)	(23,048)
Cash flows from investing activities:		
Purchase of fixed assets	(345)	(294)

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED) – (continued) (In Thousands)

	ine Months Ended ptember 30, 2017	ine Months Ended ptember 30, 2016
Cash flows from financing activities:		
Net borrowings on bank lines of credit	61,046	20,819
Net borrowings on related party line of credit	19,141	1,753
Repurchase of common stock under share repurchase plan	_	(866)
Proceeds from common shares sold, net of offering costs	44,708	_
Purchase of vested stock for employee payroll tax withholding	(644)	_
Proceeds from Notes due 2021	_	40,250
Dividends paid	(20,836)	(22,168)
Payments on Notes Payable – Securitization Trusts	(23,414)	(16,297)
Change in restricted cash related to securitization trusts	(1,172)	11
Additions to deferred financing costs	(480)	(1,740)
Other, net	 (1)	(10)
Net cash provided by financing activities	78,348	21,752
Net increase (decrease) in cash and cash equivalents	1,864	(1,590)
Cash and cash equivalents – beginning of period	2,051	4,308
Cash and cash equivalents – end of period	\$ 3,915	\$ 2,718
Supplemental disclosure of cash flow activities:		
Non-cash operating, investing and financing activities:		
Reduction of credits in lieu of cash and notes payable in credits in lieu of cash		
balances due to delivery of tax credits	\$ 	\$ 652
Foreclosed real estate acquired	\$ 212	\$ 387
Issuance of common shares in connection with investment in International		
Professional Marketing, Inc.	\$ 1,000	\$ <u> </u>
Issuance of common stock under dividend reinvestment plan	\$ 477	\$ 588
Fixed assets acquired from tenant improvement allowance	\$	\$ 1,288

CONSOLIDATED SCHEDULE OF INVESTMENTS SEPTEMBER 30, 2017 (UNAUDITED) (In Thousands)

		(III I IIUuSai	ius)					
Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Performing SBA Unguaranteed	<u> </u>							
Investments ⁽¹⁾								
Dan Cline Transport Inc.			Prime					
I C. H. I. III D	Truck Transportation	Term Loan	plus 2.75%	9/29/2030	\$ 1,005.5	\$ 1,005.5	\$ 895.1	0.35%
Lone Star Hardware and Home Decor, LLC	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	9/29/2027	72.5	72.5	62.8	0.02%
Threads of Time LLC	Sporting Goods, Hobby, Musical Instrument, and	Term Loan	Prime plus	3/23/2027	72.3	72.3	02.0	0.0270
	Book Stores	Term Loan	2.75%	9/29/2042	137.5	137.5	136.6	0.05%
Miechella Suzette Decker	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	9/29/2042	100.0	100.0	105.6	0.04%
Harco Metal Products Inc	Primary Metal	Term Loan	Prime plus	3/23/2042	100.0	100.0	103.0	0.0470
	Manufacturing	Term Loan	2.75%	9/29/2042	489.0	489.0	467.3	0.18%
SSN GROUP LLC and Dockside Steel Processing LLC	Fabricated Metal Product	T I	Prime plus	0/20/2042	1 250 0	1 250 0	1.204.0	0.400/
Sashshel Corporation	Manufacturing Food Services and	Term Loan	2.75% Prime plus	9/29/2042	1,250.0	1,250.0	1,264.9	0.49%
Dr Richard Rolle JR, PLLC dba Rolle	Drinking Places	Term Loan	2.75% Prime	9/29/2042	212.5	212.5	224.4	0.09%
Oral & Facial	Ambulatory Health Care		plus					
Surgery PLLC Cagwin Trucking LLC	Services	Term Loan	2.75% Prime	9/29/2042	875.0	875.0	864.0	0.34%
	Truck Transportation	Term Loan	plus 2.75%	9/29/2042	325.0	325.0	336.8	0.13%
Pets A Go Go LLC	Personal and Laundry	Term Boun	Prime plus		525.0	323.0	550.0	
	Services	Term Loan	2.75%	9/28/2042	198.1	198.1	202.6	0.08%
Rhode Island Tennis Management LLC	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	9/28/2042	550.0	550.0	545.3	0.21%
Nicholson Lumber Co Inc.	Building Material and Garden Equipment and		Prime plus					
National Media Services, Inc	Supplies Dealers	Term Loan	2.75% Prime	9/28/2030	215.0	215.0	211.5	0.08%
National Media Services, Inc	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	9/28/2027	18.8	18.8	16.2	0.01%
Rhode Island Tennis Management LLC	Amusement, Gambling,	m 1	Prime plus	0/20/2042	202.0	202.0	250 5	0.150/
Moreno Brother's Inc.	and Recreation Industries	Term Loan	2.75% Prime plus	9/28/2042	383.0	383.0	379.7	0.15%
Complete Care IT LLC	Food and Beverage Stores	Term Loan	2.75% Prime	9/28/2027	15.0	15.0	12.9	0.01%
T. I. I. d. I	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	9/27/2027	15.0	15.0	12.9	0.01%
Technologist Inc	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	9/27/2027	434.5	434.5	411.9	0.16%
Inspirations Food Design, Inc	Food Services and	Term Boun	Prime plus	3/2//202/	454.5	454.5	411.0	0.1070
Rollins Construction & Trucking LLC	Drinking Places	Term Loan	2.75% Prime	9/26/2042	466.0	466.0	468.5	0.18%
IDC Author Will Dd Dalrow Coun dha	Construction of Buildings	Term Loan	plus 2.75%	9/26/2027	341.3	341.3	332.0	0.13%
JPS Arthur Kill Rd Bakery Corp dba Aunt Butches of Brooklyn	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/22/2027	22.5	22.5	19.6	0.01%
KB Waterjet Cutting LLC	Fabricated Metal Product		Prime plus					
Magnation Corporation	Manufacturing	Term Loan	2.75% Prime plus	9/22/2027	10.2	10.2	9.3	—%
Sallee Pro-Custom Fabrication Shop	Utilities	Term Loan	2.75% Prime	9/22/2027	50.0	50.0	50.8	0.02%
LLC	Repair and Maintenance	Term Loan	plus 2.75%	9/21/2027	9.0	9.0	9.2	%
Excel, RP Inc.	Machinery Manufacturing	Term Loan	Prime plus 2.75%	9/20/2027	100.0	100.0	92.2	0.04%
Denek Contracting Inc and Denek Leasing LLC	Specialty Trade		Prime plus					
Max Home Deliveries, Inc	Contractors	Term Loan	2.75% Prime	9/20/2042	209.8	209.8	221.5	0.09%
	Couriers and Messengers	Term Loan	plus 2.75%	9/20/2027	80.8	80.8	73.8	0.03%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) SEPTEMBER 30, 2017 (UNAUDITED) (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
CR Park Incorporated dba Define Body and Mind	Amusement, Gambling,		Prime plus					
·	and Recreation Industries	Term Loan	2.75%	9/20/2027	\$ 100.0	\$ 27.5	\$ 26.8	0.01%
Sound Manufacturing, Inc. & Monster Power Equipment, Inc.	Fabricated Metal Product		Prime plus					
	Manufacturing	Term Loan	2.75%	9/20/2027	200.0	200.0	189.1	0.07%
Alpha Preparatory Academy LLC			Prime plus					
	Social Assistance	Term Loan	2.75%	9/20/2042	162.5	162.5	160.7	0.06%
Montessori Community School			Prime plus					
NVT	Social Assistance	Term Loan	2.75%	9/20/2042	391.5	391.5	380.8	0.15%
NY Tent LLC & NY Tent Parent, LLC dba Tent Company of New	Rental and Leasing		Prime plus					
York	Services	Term Loan	2.75%	9/20/2027	1,027.5	1,027.5	978.6	0.38%
Imagine By Carleen, Inc.	Personal and Laundry		Prime plus					
Alarra dan Diamas Carra anakian	Services	Term Loan	2.75%	9/20/2027	7.5	7.5	7.3	%
Alexander Pierce Corporation	Fabricated Metal Product		Prime plus					
Vonus Diggs. Inc.	Manufacturing	Term Loan	2.75%	9/20/2042	625.0	625.0	621.9	0.24%
Venus Pizza, Inc.	Food Services and		Prime plus					
Insight Discussis Tasks alogist	Drinking Places	Term Loan	2.75%	9/20/2042	91.3	91.3	96.3	0.04%
Insight Diagnostic Technologist Services	Professional, Scientific,		Prime plus					
Common yealth Diagnostics	and Technical Services	Term Loan	2.75% Prime	9/20/2027	302.8	302.8	271.7	0.11%
Commonwealth Diagnostics International, Inc	Professional, Scientific,		plus					
Stone's Construction and Remodeling,	and Technical Services	Term Loan	2.75% Prime	9/20/2027	1,250.0	1,250.0	1,271.2	0.50%
LLC	Specialty Trade		plus					
CIS BIG DOG, LLC	Contractors	Term Loan	2.75% Prime	9/19/2027	5.3	5.3	4.5	—%
CI3 BIG DOG, LLC	Administrative and		plus					
Party By Design Inc.	Support Services	Term Loan	2.75% Prime	9/19/2027	61.3	61.3	61.1	0.02%
raity by Design Inc.	Personal and Laundry		plus					
Li Family Spokane LLC	Services	Term Loan	2.75% Prime	9/18/2042	1,205.0	1,205.0	1,188.4	0.46%
Li Failiny Spokane LLC	Food Services and		plus					
SD Kickboxing LLC dba CKO	Drinking Places	Term Loan	2.75% Prime	9/15/2042	384.5	384.5	395.6	0.15%
Kickboxing Dan Diego	Amusement, Gambling,		plus					
Clark Realty LLC	and Recreation Industries	Term Loan	2.75% Prime	9/15/2027	40.0	40.0	36.0	0.01%
Clark Realty EEC			plus					
Inglis Food Mart Inc.	Real Estate	Term Loan	2.75% Prime	9/15/2027	62.5	62.5	57.3	0.02%
inglis I ood Mart Inc.			plus					
Clinton Food Market LLC	Food and Beverage Stores	Term Loan	2.75% Prime	9/15/2027	22.5	22.5	22.3	0.01%
Cinton 1 ood Warket EEC			plus					
Tarleton & Family Landscaping, LLC	Gasoline Stations	Term Loan	2.75% Prime	9/15/2042	262.5	262.5	262.1	0.10%
Turicton & Furnity Edited cuping, EEC	Professional, Scientific,		plus					
Alaska Motor Home Inc	and Technical Services	Term Loan	2.75% Prime	9/15/2027	83.8	83.8	74.7	0.03%
Thusia Motor Frome me	Rental and Leasing		plus	0.440.4000	224 =	224 =		0.440/
Fox Valley Rentals & Investments,	Services	Term Loan	2.75% Prime	9/13/2027	331.5	331.5	285.7	0.11%
LLC	Food Services and		plus					
Nails By Mercede LLC	Drinking Places	Term Loan	3.75% Prime	9/13/2027	7.5	7.5	7.5	—%
Train By Mercede EEC	Personal and Laundry		plus					
Town & Country Transportation Co.	Services	Term Loan	2.75% Prime	9/13/2027	14.3	14.3	13.3	0.01%
and Popco, LLC.	Transit and Ground	T	plus	0/10/00 10	100.0	460.0	450.5	0.0561
Rajbai Maa Inc. dba Nara Lounge	Passenger Transportation	Term Loan	2.75% Prime	9/12/2042	168.8	168.8	178.2	0.07%
	Food Services and	T I	plus	0/12/2042	200.4	200.4	255.0	0.150/
Morgan Lynn Kerstetter dba Catherine	Drinking Places Performing Arts,	Term Loan	2.75% Prime	9/12/2042	388.1	388.1	375.6	0.15%
School of Dance	Spectator Sports, and	Т Т	plus	0/11/2027	7.5	7.5	7.0	0.4
Health & Performance Center, LLC	Related Industries	Term Loan	2.75% Prime	9/11/2027	7.5	7.5	7.6	—%
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Ambulatory Health Care	T	plus	0/11/2007	20 :	20.1	45.0	0.0467
Foxtail, LLC and Tottly New Services	Services	Term Loan	2.75% Prime	9/11/2027	20.4	20.4	17.6	0.01%
Corp	C 11A 1	T	plus	0.10.100.40	204.2	204.2	201.0	0.110/
	Social Assistance	Term Loan	2.75%	9/8/2042	291.3	291.3	291.8	0.11%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) SEPTEMBER 30, 2017 (UNAUDITED) (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Desert Ribs, LLC and Famous	- Huusti y	Type of investment	Prime	Maturity	Ттистрат	Cost	Tan value	11Ct /155Ct5
Charlie, LLC and Famous Freddie, LLC	Food Services and Drinking Places	Term Loan	plus 2.75%	9/8/2042	\$ 1,250.0	\$ 1,250.0	\$ 1.177.4	0.46%
Echelon Planning Group, LLC dba	Ŭ.		Prime		, , , , ,	, ,		
Echelon Financial Services	Insurance Carriers and		plus	0/0/2027	7.5	7.5	7.0	0/
South Fulton Landscape & Nursery,	Related Activities Building Material and	Term Loan	2.75% Prime	9/8/2027	7.5	7.5	7.3	%
Inc.	Garden Equipment and		plus					
	Supplies Dealers	Term Loan	2.75%	9/7/2042	100.0	100.0	105.6	0.04%
Crazy Beatz Productions LLC	M. 1 . 10 . 1		Prime					
	Motion Picture and Sound Recording Industries	Term Loan	plus 3.75%	9/7/2027	5.3	5.3	5.0	%
Dreaming Big Learning Center Inc	Recording madatres	Term Loan	Prime	3///202/	5.5	5.5	5.0	—/0
5 5 5			plus					
Disc. J. T. H. H. C.	Social Assistance	Term Loan	2.75%	9/5/2042	367.8	367.8	368.2	0.14%
Big Coop's Trucking LLC			Prime plus					
	Truck Transportation	Term Loan	2.75%	9/1/2027	100.0	100.0	93.8	0.04%
Blue Eagel Transport Inc	•		Prime					
	Couriers and Massangers	Town Loan	plus	0/21/2027	202 5	202 E	220.6	0.120/
Evernook Valley Milk LLC	Couriers and Messengers	Term Loan	2.75% Prime	8/31/2027	383.5	383.5	330.6	0.13%
Evenious valley which EEC	Animal Production and		plus					
	Aquaculture	Term Loan	2.75%	8/31/2042	642.5	642.5	639.5	0.25%
Bark Life, Inc.	Missellaneous Store		Prime					
	Miscellaneous Store Retailers	Term Loan	plus 2.75%	8/31/2027	22.5	22.5	19.4	0.01%
The Pink Alli, LLC dba The Alli	retuners	Term Boun	Prime	0/01/202/	22.5	22.5	13.4	0.0170
	Miscellaneous Store		plus					
Develor Contile on LLC	Retailers	Term Loan	2.75%	8/30/2027	18.0	18.0	16.1	0.01%
Busby Outdoor LLC			Prime plus					
	Real Estate	Term Loan	2.75%	8/29/2042	700.0	700.0	631.0	0.25%
Busby Outdoor LLC			Prime					
	Deal Estate	Term Loan	plus	9/20/2042	EEO O	EEO O	40E 9	0.100/
Lake County Tow LLC	Real Estate	Term Loan	2.75% Prime	8/29/2042	550.0	550.0	495.8	0.19%
Edite County Tow EEC	Support Activities for		plus					
	Transportation	Term Loan	2.75%	8/25/2042	87.5	87.5	87.0	0.03%
Parlay Disributors LLC			Prime					
	Educational Services	Term Loan	plus 2.75%	8/25/2027	112.5	112.5	98.5	0.04%
InUSA Ventures Inc dba InUSA	Securities, Commodity	Term Boun	21,0,0	0,20,202,	112.0	112.0	50.5	0.0 170
Services	Contracts, and Other		Prime					
	Financial Investments and Related Activities	Term Loan	plus 2.75%	8/24/2027	25.0	25.0	21.5	0.01%
Genuine Ventures LLC and Seaweed	Related Activities	Tellii Lodii	Prime	0/24/202/	23.0	23.0	21.3	0.01/0
Ventures LLC	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	8/24/2030	557.8	557.8	521.4	0.20%
R & R Strength & Conditioning Corp dba Crossfit Light House Point	Amusement, Gambling,		Prime plus					
uba Crossiit Light House Foliit	and Recreation Industries	Term Loan	2.75%	8/23/2042	82.5	82.5	87.1	0.03%
Delicias de Minas Restaurant, LLC			Prime					
	Food Services and	m r	plus	0 /00 /000	200.2	200.2	201.2	0.000/
The Holder Grooup LLC	Drinking Places	Term Loan	2.75% Prime	8/22/2027	206.3	206.3	201.2	0.08%
The Holder Grooup LLC			plus					
	Repair and Maintenance	Term Loan	2.75%	8/22/2027	7.5	7.5	6.5	%
L&V Auto Sales, Inc.	36 - 77111 ID -		Prime					
	Motor Vehicle and Parts Dealers	Term Loan	plus 2.75%	8/21/2027	18.0	18.0	18.3	0.01%
M.E. Interiors LLC	Dealers	Term Loan	Prime	0/21/202/	10.0	10.0	10.5	0.01/0
	Professional, Scientific,		plus					
5	and Technical Services	Term Loan	2.75%	8/21/2027	16.5	16.5	14.2	0.01%
Damiano Global Corp	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	8/21/2027	22.5	22.5	21.1	0.01%
Tier1Solutions, LLC			Prime					
	Professional, Scientific,		plus	0/10/2027	10.0	10.0	16.0	0.010/
Tony Herring & Associates, Inc	and Technical Services	Term Loan	2.75% Prime	8/18/2027	18.8	18.8	16.8	0.01%
Tony Tierring & Associates, Inc	Furniture and Home		plus					
	Furnishings Stores	Term Loan	2.75%	8/17/2027	7.5	7.5	6.5	%
Chester's World Enterprise LLC	A		Prime					
	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	8/16/2027	22.5	22.5	20.3	0.01%
D'Amato & Sons Construction, Inc.	and recreation muusutes	Term Loan	Prime	0/10/202/	22.3	22.3	20.3	0.01/0
,,	Specialty Trade	_	plus					
	Contractors	Term Loan	2.75%	8/11/2027	8.3	8.3	7.5	%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) SEPTEMBER 30, 2017 (UNAUDITED) (In Thousands)

		`	·					
Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
HTP LLC dba Hot Tomatoes Pizza		Type of investment	Prime		Trincipui	Cust	Tun vuide	110110000
	Food Services and	Term Loan	plus	8/11/2027	\$ 11.3	\$ 11.3	\$ 10.5	%
Roundhay Partners LLC and	Drinking Places	Term Loan	2.75% Prime	0/11/202/	\$ 11.5	\$ 11.5	\$ 10.5	 70
Roundhay Farming LLC		m r	plus	0/0/00 40	040 =	040.5	000 5	0.000/
Splashlight LLC, Splashlight	Crop Production Management of	Term Loan	2.75% Prime	8/8/2042	912.5	912.5	830.5	0.32%
Photographic and Digital Studios,	Companies and		plus					
LLC L & J Corporate Services Inc	Enterprises	Term Loan	2.75% Prime	8/7/2027	500.0	500.0	446.8	0.17%
L & J Corporate Services inc	Professional, Scientific,		plus					
Position Martin Limited Linkilian	and Technical Services	Term Loan	2.75%	8/4/2027	7.5	7.4	6.5	%
Furniture Masters Limited Liability Company			Prime plus					
	Repair and Maintenance	Term Loan	2.75%	8/3/2027	9.0	9.0	7.8	%
HMG Strategy LLC	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	8/2/2027	50.0	50.0	43.1	0.02%
Hope Health Care, LLC	Name and Davidantial		Prime					
	Nursing and Residential Care Facilities	Term Loan	plus 2.75%	7/31/2027	10.5	10.4	9.0	%
Bowl Mor LLC			Prime	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				,,,
dba Bowl Mor Lanes	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	7/31/2027	7.5	7.5	6.4	%
Royal Blue Investments, Inc. and	and Recreation moustnes	Term Loan	Prime	//31/202/	7.3	7.5	0.4	—/0
Cleland Pharmacy LLC	Health and Personal Care	m r	plus	E/D4/D040	50.0	50.0		0.000/
Raffi's Inc dba Atlantic Auto Center	Stores	Term Loan	2.75% Prime	7/31/2042	53.0	52.9	54.7	0.02%
rain sine dourthance rate Genter			plus					
Chayon C McMillon MA	Repair and Maintenance	Term Loan	2.75% Prime	7/31/2027	14.3	14.2	14.1	0.01%
Sharon G McMillen, MA Psychologist, Inc.	Ambulatory Health Care		plus					
	Services	Term Loan	2.75%	7/28/2027	18.6	18.5	15.9	0.01%
Work of Heart Inc. dba Little Nest Portraits	Professional, Scientific,		Prime plus					
Tortuits	and Technical Services	Term Loan	2.75%	7/28/2027	50.0	21.4	18.7	0.01%
HQTRONIC LLC	N. 1 (N.71 1 1		Prime					
	Merchant Wholesalers, Durable Goods	Term Loan	plus 2.75%	7/27/2027	22.5	22.4	19.3	0.01%
Oberon IT, Inc.		Term Boun	Prime	,,_,,_,,			15.0	0.0170
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	7/26/2027	218.7	217.5	198.7	0.08%
Gilles Peress Studio LLC	and reclinical services	Term Loan	Prime	7/20/2027	210.7	217.5	130.7	0.0070
	Professional, Scientific,	T. I	plus	7/25/2027	CD 5	CD 1	5 0.0	0.000/
Ocean Trans LLC	and Technical Services	Term Loan	2.75% Prime	7/25/2027	62.5	62.1	53.6	0.02%
Occum Francis EEO			plus					
Obok LLC	Truck Transportation	Term Loan	2.75% Prime	7/21/2027	37.5	37.3	32.1	0.01%
Obok LLC			plus					
177 . II	Food Manufacturing	Term Loan	2.75%	7/21/2027	12.0	11.9	11.1	%
Lil Tots' Learning Center LLC			Prime plus					
	Social Assistance	Term Loan	2.75%	7/21/2042	47.5	47.4	47.2	0.02%
Nova Solutions, Inc.	Furniture and Related		Prime					
	Product Manufacturing	Term Loan	plus 2.75%	7/19/2027	25.0	24.9	24.3	0.01%
Webb Eye Associates, PA	9		Prime					
	Ambulatory Health Care Services	Term Loan	plus 2.75%	7/19/2027	73.8	73.3	69.5	0.03%
Matrix Z LLC	Scrvices	Term Loan	Prime	771372027	73.0	73.3	05.5	0.0570
	Nonmetallic Mineral	Tr. I	plus	7/10/2027	7.5	7.5	7.0	0/
Aitheras Aviation Group, LLC,	Product Manufacturing	Term Loan	3.75% Prime	7/19/2027	7.5	7.5	7.6	—%
Aitheras Aviation Group, LLC			plus					
Wildflour Bakery & Cafe, LLC	Air Transportation	Term Loan	2.75% Prime	7/18/2027	825.0	819.9	711.5	0.28%
Whallour Bakery & Care, EDG			plus					
	Food Manufacturing	Term Loan	2.75%	7/17/2027	22.5	22.4	22.7	0.01%
Florida Home and Kitchen LLC	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	7/14/2027	12.0	11.9	10.3	%
Koep Companies dba Pipestone True value	Building Material and Garden Equipment and		Prime plus					
varue	Supplies Dealers	Term Loan	2.75%	7/14/2042	326.5	326.1	318.4	0.12%
Rocks Auto Exchange LLC			Prime					
	Motor Vehicle and Parts Dealers	Term Loan	plus 2.75%	7/13/2027	15.0	14.9	12.9	0.01%
McCord Holdings, Inc. dba Fast Signs		5	Prime	. 20, 202/	_5.5	15	12.5	2.22,3
176101	Administrative and Support Services	Term Loan	plus 2.75%	7/7/2027	18.7	18.6	16.4	0.01%
	Support Services	161111 FOGII	2./ 3/0	////202/	10./	10.0	10.4	0.01/0

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) SEPTEMBER 30, 2017 (UNAUDITED) (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Thrifty Market Inc dba	muusuy	Type of investment	Prime	Maturity	Tilicipai	Cust	Tan value	TICE / ISSCES
Thrifty Foods	Edd D	T I	plus	7/6/2027	¢ 100 F ¢	101.9	\$ 92.1	0.04%
New Chicago Wholesale	Food and Beverage Stores	Term Loan	2.75% Prime	//0/202/	\$ 102.5 \$	101.9	\$ 92.1	0.04%
Bakery Inc.			plus					
The Country House Restaurant, LLC	Food Manufacturing	Term Loan	2.75% Prime	6/30/2027	15.0	14.8	14.2	0.01%
and Pelton Real Estate, LLC	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	6/30/2042	50.0	49.9	51.4	0.02%
Qycell Corporation	Plastics and Rubber		Prime plus					
	Products Manufacturing	Term Loan	2.75%	6/30/2027	76.3	75.4	76.6	0.03%
Bone Bar & Grill LLC	Food Services and		Prime					
	Drinking Places	Term Loan	plus 2.75%	6/30/2042	73.5	73.4	75.0	0.03%
J. T. O'Neill Company, L.L.C	Ü		Prime					
	Real Estate	Term Loan	plus 2.75%	6/30/2027	15.0	14.8	12.8	0.01%
Hamilton & Associates Real Estate	rear Estate	Term Louir	Prime	0/30/2027	15.0	14.0	12.0	0.0170
and Investments Firm LLC	Deel Ferre	T I	plus	C/20/2042	F4.0	F2.0	E4 E	0.020/
J&M Civil Construction Services	Real Estate	Term Loan	2.75% Prime	6/30/2042	54.0	53.9	54.5	0.02%
LLC	Specialty Trade		plus					
BQRS, Inc. DBA Gresham Meineke	Contractors	Term Loan	2.75% Prime	6/30/2027	100.0	98.8	85.1	0.03%
Car Care Center			plus					
	Repair and Maintenance	Term Loan	2.75%	6/30/2027	62.5	61.8	54.3	0.02%
JWH Designs, LLC	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	6/30/2027	106.3	105.0	90.4	0.04%
Safeguard Construction Company,			Prime					
Inc.	Construction of Buildings	Term Loan	plus 2.75%	6/30/2027	76.3	75.4	64.9	0.03%
Veola's Day Spa and Wellness Center	Construction of Danamas	Term Louir	Prime	0/30/2027	70.5	75.4	04.5	0.0570
Inc.	Ambulatory Health Care	Town Loan	plus 2.75%	6/30/2027	9.1	9.0	8.1	%
Steigelbauer Associates Inc.	Services	Term Loan	Prime	6/30/202/	9.1	9.0	8.1	—%
3	Specialty Trade		plus					
Best Bees Company	Contractors	Term Loan	2.75% Prime	6/29/2027	309.0	305.4	310.4	0.12%
Dest Dees Company	Animal Production and		plus					
	Aquaculture	Term Loan	2.75%	6/29/2027	22.5	22.2	19.2	0.01%
Greensboro Plastic Surgical Associates, PA	Ambulatory Health Care		Prime plus					
	Services	Term Loan	2.75%	6/29/2042	578.0	576.9	572.0	0.22%
Ocean Trans LLC and Dehal Trucking LLC			Prime					
LLC	Truck Transportation	Term Loan	plus 2.75%	6/29/2027	602.5	595.5	512.9	0.20%
HG Ventures, Inc. dba Diamond Head			Prime					
Trucking	Truck Transportation	Term Loan	plus 2.75%	6/29/2030	1,006.7	1.000.4	870.4	0.34%
Malhame & Company Publishers &	Truck Transportation	Term Loan	Prime	0/23/2030	1,000.7	1,000.4	0/0.4	0.5470
Importers Inc.	Merchant Wholesalers,	T .	plus	6/20/2027	00.0	00.4	7 0.0	0.000/
Intellixion LLC	Durable Goods	Term Loan	2.75% Prime	6/29/2027	90.0	89.1	76.9	0.03%
internation EEG	Professional, Scientific,		plus					
Oald: II Farman I I C	and Technical Services	Term Loan	2.75%	6/29/2027	3.7	3.7	3.2	—%
Oakhill Farms, LLC	Specialty Trade		Prime plus					
	Contractors	Term Loan	2.75%	6/29/2030	100.0	99.2	101.0	0.04%
ElKareh Brothers Investment, LLC (OC) Best Choice Meats Inc	Merchant Wholesalers,		Prime plus					
(OC) Best Choice Weats Inc	Nondurable Goods	Term Loan	2.75%	6/29/2027	448.7	443.5	450.8	0.18%
Miguel Fernando Borda PA dba BGR			Prime					
Dental	Ambulatory Health Care Services	Term Loan	plus 2.75%	6/29/2027	50.0	49.4	44.2	0.02%
Foxhop Fitness, LLC	Scrvices	Term Loan	Prime	0/23/2027	50.0	73.7	77.2	0.0270
	Amusement, Gambling,	T. I	plus	6/20/2027	01.2	01.2	70.4	0.020/
Akal Express Inc. dba Truck Trailer	and Recreation Industries	Term Loan	2.75% Prime	6/28/2027	91.3	91.3	79.4	0.03%
Service Stop		_	plus					_
Old Dominion Transportation Group,	Repair and Maintenance	Term Loan	2.75% Prime	6/28/2042	60.0	59.8	61.9	0.02%
Inc.	Transit and Ground		plus					
	Passenger Transportation	Term Loan	2.75%	6/28/2027	1,133.9	1,121.1	987.3	0.39%
Citibin, Inc.	Furniture and Related		Prime					
	Product Manufacturing	Term Loan	plus 2.75%	6/27/2027	125.0	123.5	106.4	0.04%
Auxiliary Systems Inc., Sharrick	g		Prime					
Company, LLC & KMN, LLC	Transportation Equipment Manufacturing	Term Loan	plus 2.75%	6/27/2030	245.3	243.3	241.9	0.09%
WB Cleaners Inc. DBA \$2.75	G	Term Douit	Prime	3,2,72000	10.0	10.0		0.0570
Cleaners	Personal and Laundry	Torm I can	plus	6/27/2027	22 E	22.2	21.0	0.010/
	Services	Term Loan	2.75%	6/27/2027	22.5	22.2	21.9	0.01%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) SEPTEMBER 30, 2017 (UNAUDITED) (In Thousands)

		(III I III OUSUI	,					
Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Four Seasons Laser Center Inc.	Personal and Laundry		Prime plus					
A: W.I.	Services	Term Loan	2.75%	6/26/2042	\$ 216.3	\$ 216.3	\$ 215.8	0.08%
Ains Holding Company, LLC	Food Services and		Prime plus					
Rustic LLC	Drinking Places	Term Loan	2.75% Prime	6/26/2027	1,175.0	1,161.7	1,023.7	0.40%
Rustic LLC	Personal and Laundry		plus					
Vella Construction Enterprises, Inc.	Services	Term Loan	2.75% Prime	6/23/2042	18.8	18.7	16.8	0.01%
dba Vella Construction			plus					
Northern Industries, LLC	Construction of Buildings	Term Loan	2.75% Prime	6/23/2027	22.5	22.2	19.2	0.01%
	Miscellaneous		plus	6/00/00/40	== 0	 0	60.0	0.000/
Birches Group, LLC	Manufacturing	Term Loan	2.75% Prime	6/23/2042	57.8	57.6	60.8	0.02%
• *	Professional, Scientific,	Town I can	plus	6/22/2027	50.0	40.4	42.6	0.020/
Tarver-Henley Inc. and	and Technical Services Building Material and	Term Loan	2.75% Prime	6/22/2027	50.0	49.4	42.0	0.02%
Tar-Hen LLC	Garden Equipment and Supplies Dealers	Term Loan	plus 2.75%	6/21/2042	320.0	319.2	316.6	0.12%
704 Meat Center Inc. dba El Mercado	Supplies Dealers	Term Loan	Prime	0/21/2042	320.0	313.2	310.0	0.12/0
and La Plaza Mercado	Food and Beverage Stores	Term Loan	plus 2.75%	6/20/2042	175.0	174.5	180.4	0.07%
Sanabi Investment, LLC dba Oscar's	Toda ana Beverage otores	Term Boun	Prime	0/20/20 12	17010	17 110	10011	0.0770
Moving and Storage	Truck Transportation	Term Loan	plus 2.75%	6/20/2027	124.0	122.6	111.2	0.04%
Scarlet Spartan Inc. dba FastSigns of	Administrative and		Prime					
Brighton	Support Services	Term Loan	plus 2.75%	6/19/2027	55.0	55.0	48.5	0.02%
Don G. Timpton DDS & Associates PA and Indsaad Properties, LLC	Ambulatory Health Care		Prime plus					
	Services	Term Loan	2.75%	6/16/2042	400.0	399.0	383.4	0.15%
JAM Media Solutions, LLC	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	6/15/2027	62.5	61.8	53.2	0.02%
All Regional Recyclers of Wood LLC dba ARROW, Superior Carting,	Waste Management and		Prime plus					
LLC	Remediation Services	Term Loan	2.75%	6/15/2042	314.0	313.3	309.2	0.12%
Tele Tax Express Inc., El Rancho Paiso, LLC and Nestor Romero	Professional, Scientific,		Prime plus					
Susan Hughes dba Aloha Junction B	and Technical Services	Term Loan	2.75% Prime	6/14/2042	92.5	92.3	94.9	0.04%
and B			plus					
ESA 365 Corp and Lucathor Realty	Accommodation	Term Loan	2.75% Prime	6/14/2042	62.5	61.9	65.3	0.03%
LLC	Amusement, Gambling,		plus	G (4 4 / D G 4 D				0.040/
Hull's Kitchen, LLC and HK Too,	and Recreation Industries	Term Loan	2.75% Prime	6/14/2042	22.5	22.4	22.7	0.01%
LLC	Food Services and	Т I	plus 2.75%	C/1 4/20 42	00.2	00.0	100.0	0.040/
Yachting Solutions LLC	Drinking Places	Term Loan	Prime	6/14/2042	96.3	96.2	100.8	0.04%
	Motor Vehicle and Parts Dealers	Term Loan	plus 2.75%	6/12/2027	118.8	117.4	110.2	0.04%
Refoleen Inc dba Spice and Tea	Dealers	Term Loan	Prime	0/12/2027	110.0	117,4	110.2	0.0470
Exchange	Food and Beverage Stores	Term Loan	plus 2.75%	6/8/2027	3.5	3.5	3.0	%
Earth First Recycling, LLC and 191			Prime	5/5/202		0.0		,,
Clark Road, LLC	Merchant Wholesalers, Durable Goods	Term Loan	plus 2.75%	6/5/2027	354.5	352.3	351.6	0.14%
Skydive California, LLC			Prime plus					
	Educational Services	Term Loan	2.75%	6/2/2027	55.0	54.5	55.4	0.02%
SCW, LLC dba Arthur Murray Dance Studio			Prime plus					
	Educational Services	Term Loan	2.75%	6/2/2042	146.0	145.6	145.6	0.06%
Speaker City, Inc. and Speaker Town, LLC dba Rollin Thunder	Motor Vehicle and Parts		Prime plus					
	Dealers	Term Loan	2.75%	6/1/2042	45.6	45.5	46.3	0.02%
Sage Oil LLC	Merchant Wholesalers,		Prime plus					
Impact Grounds Maintenance and	Nondurable Goods	Term Loan	2.75% Prime	5/31/2027	22.5	22.1	19.0	0.01%
Impact Grounds Maintenance and Design, Inc. dba Impact	Administrative and		plus					
Landscaping Ricnet III, Inc. dba Edible	Support Services	Term Loan	2.75% Prime	5/31/2042	79.4	79.2	82.1	0.03%
Arrangements			plus	= m / ·			. = .	
	Food and Beverage Stores	Term Loan	2.75%	5/31/2027	15.0	14.6	12.8	0.01%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) SEPTEMBER 30, 2017 (UNAUDITED) (In Thousands)

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Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Funtime, LLC and Universal	-	Type of investment	Prime	Mutarity	Ттистриг	Cost	Tun vuiuc	1101113300
Entertainment Group LLC	Merchant Wholesalers, Durable Goods	Term Loan	plus 2.75%	5/31/2027	\$ 66.2	\$ 65.1	\$ 57.0	0.02%
Haroon Baig, Inc. dba US1 Petrol	Durable Goods	Term Loan	Prime	3/31/2027	\$ 00.2	ψ 05.1	\$ 37.0	0.0270
-	Caralina Stationa	T I	plus	E/21/2042	204.0	262.0	277 5	0.110/
Eagle Wood Works LLC	Gasoline Stations	Term Loan	2.75% Prime	5/31/2042	264.0	263.0	277.5	0.11%
	Furniture and Related		plus					
Hurricane Group, Inc.	Product Manufacturing	Term Loan	2.75% Prime	5/26/2027	12.0	11.8	10.8	—%
Tranteane Group, me.	Other Information		plus					
Mitchell Auto Repair, LLC and and	Services	Term Loan	2.75% Prime	5/26/2027	75.0	73.7	63.5	0.02%
C&M Mitchell, LLC			plus					
	Repair and Maintenance	Term Loan	2.75%	5/26/2042	193.2	193.0	197.3	0.08%
Swantown Inn & Spa LLC			Prime plus					
	Accommodation	Term Loan	2.75%	5/26/2042	116.0	28.4	30.0	0.01%
Chet Lemon Enterprises LLC dba All American Sports	Amusement, Gambling,		Prime plus					
rimerican oporto	and Recreation Industries	Term Loan	2.75%	5/26/2042	792.5	789.4	833.0	0.33%
Demand Printing Solutions Inc.	Dainting and Dalated		Prime					
	Printing and Related Support Activities	Term Loan	plus 2.75%	5/25/2027	213.3	209.5	197.3	0.08%
Beyond Waves A Unique Salon LLC			Prime					
and Lori Ann Carlson	Personal and Laundry Services	Term Loan	plus 2.75%	5/25/2027	15.0	14.7	12.8	0.01%
Jung Design Inc.		Term Louir	Prime	3/23/2027	15.0	1-1.7	12.0	0.0170
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	5/25/2027	9.0	8.8	7.6	%
Locavore LLC dba Paloma Restaurant	and reclinical services	Term Loan	Prime	3/23/2027	3.0	0.0	7.0	—/0
	Food Services and		plus	E (0E (000E	50.0	40.4	40.0	0.000/
Abdul Naushad MD PC dba	Drinking Places	Term Loan	2.75% Prime	5/25/2027	50.0	49.1	43.9	0.02%
Advanced Pain Centers	Ambulatory Health Care		plus					
Shaffer Automotive Repair, LLC	Services	Term Loan	2.75% Prime	5/25/2042	393.8	392.2	403.0	0.16%
Sharier Automotive Repail, LLC			plus					
Indiadas Danassas III C DDA Con	Repair and Maintenance	Term Loan	2.75%	5/24/2030	135.8	134.1	125.5	0.05%
Juliador Resources LLC DBA Cue Hair Salon and Skin Care	Personal and Laundry		Prime plus					
	Services	Term Loan	2.75%	5/24/2027	22.5	22.1	19.0	0.01%
Innovim, LLC	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	5/24/2027	337.5	331.5	285.5	0.11%
Southeast Recycling, LLC and	Motor Vehicle and Parts		Prime plus					
Southeast Land Holdings LLC dba 67 Motor	Dealers	Term Loan	2.75%	5/23/2042	181.4	180.7	188.8	0.07%
Gill Express Inc. and Gill Express 2			Prime					
LLC	Repair and Maintenance	Term Loan	plus 2.75%	5/23/2042	338.7	337.4	333.6	0.13%
Prestige Construction of Florida, LLC	- In the second		Prime	0,20,20				012070
	Construction of Buildings	Term Loan	plus 2.75%	5/23/2042	336.4	335.1	326.1	0.13%
Enfield Tractor & Equipment Co.	Building Material and	Term Loan	Prime	3/23/2042	550.4	333.1	320.1	0.1370
	Garden Equipment and	Т I	plus	F/10/2027	200.2	201.2	270.7	0.110/
PS Camping, Inc. dba Prospectors RV	Supplies Dealers	Term Loan	2.75% Prime	5/19/2027	296.3	291.2	278.7	0.11%
Resort			plus					
GEM2K, LLC dba Precision Precast	Accommodation	Term Loan	2.75% Prime	5/19/2042	257.7	256.7	269.3	0.11%
Group	Miscellaneous		plus					
Handan Tanakina I I C	Manufacturing	Term Loan	2.75%	5/19/2027	162.5	159.6	143.2	0.06%
Hayden Trucking LLC			Prime plus					
	Truck Transportation	Term Loan	2.75%	5/19/2027	262.5	257.9	237.8	0.09%
Tres K Deli, Grocery, Fruit and Meat Inc.			Prime plus					
	Food and Beverage Stores	Term Loan	2.75%	5/19/2027	8.3	8.1	7.5	%
Iron Men Home Repair, Inc. and Ironmen House Lifting Inc.	Specialty Trade		Prime					
frommen House Litting flic.	Specialty Trade Contractors	Term Loan	plus 2.75%	5/19/2042	582.5	580.2	585.6	0.23%
J Harris Trucking LLC			Prime					
	Truck Transportation	Term Loan	plus 2.75%	5/19/2027	19.5	19.2	18.2	0.01%
New Image Building Services, Inc.	•	Term Louis	Prime	0/13/202/	10.0	13.2	10.2	0.01/0
	Administrative and Support Services	Term Loan	plus 2.75%	5/18/2027	150.8	148.1	132.4	0.05%
Bay Car Wash LLC	Support Services	Term Loan	2.75% Prime	3/10/202/	150.0	140.1	132.4	0.05%
	D 1 135	m -	plus	F/46/55	400.5			0.0507
	Repair and Maintenance	Term Loan	2.75%	5/18/2042	120.7	120.3	121.7	0.05%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) SEPTEMBER 30, 2017 (UNAUDITED) (In Thousands)

D (C)			Interest					% of
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
Mr. B's Bicycles & Mopeds, Inc.	Sporting Goods, Hobby, Musical Instrument, and		Prime plus					
	Book Stores	Term Loan	2.75%	5/18/2042	\$ 146.7	\$ 146.2	\$ 146.7	0.06%
Waterford Plumbing Co, Inc.			Prime					
	Specialty Trade	m r	plus	E /4 0 /000E	50.0	40.4	40.4	0.000/
Computech Computers Inc.	Contractors	Term Loan	2.75% Prime	5/18/2027	50.0	49.1	43.1	0.02%
Computeen Computers Inc.			plus					
	Educational Services	Term Loan	2.75%	5/17/2027	50.0	49.1	42.3	0.02%
Arco Electrical Contractors Inc. dba			Prime					
Arco Construction Group	Specialty Trade Contractors	Term Loan	plus 2.75%	5/16/2027	360.0	353.6	325.1	0.13%
5 Stars Learning Center Inc	Contractors	Term Loan	Prime	5/10/2027	300.0	333.0	323.1	0.15%
			plus					
	Social Assistance	Term Loan	2.75%	5/16/2042	61.8	61.5	61.9	0.02%
Batter & Company, LLC dba Batter Co. Dessert Collection			Prime					
Co. Dessert Collection	Food and Beverage Stores	Term Loan	plus 2.75%	5/16/2027	53.8	52.8	46.5	0.02%
Band Sawn Lumber, LLC and Nathan			Prime	0, 20, 202.				
Ryan Adams	Wood Product		plus					
V A	Manufacturing	Term Loan	2.75%	5/15/2042	113.8	113.3	111.6	0.04%
Keys Armored Express, Inc.	Administrative and		Prime plus					
	Support Services	Term Loan	2.75%	5/12/2027	40.0	39.3	35.3	0.01%
Sanderson Distribution Inc.	••		Prime					
	T 1 T		plus	E /12/2027	10.5	10.2	0.0	0/
SG Linke LLC	Truck Transportation	Term Loan	2.75% Prime	5/12/2027	10.5	10.3	8.9	—%
30 Lilike LLC	Clothing and Clothing		plus					
	Accessories Stores	Term Loan	2.75%	5/12/2027	108.3	108.3	106.3	0.04%
B G F Bobby Q's Inc	T 10 ' 1		Prime					
	Food Services and Drinking Places	Term Loan	plus 2.75%	5/11/2027	7.5	7.4	7.2	%
Estelle Finkel Educational Associates,	Dilliking Flaces	Term Loan	Prime	3/11/2027	7.5	7.4	7.2	—/0
LLC			plus					
	Educational Services	Term Loan	2.75%	5/11/2027	118.7	117.8	101.5	0.04%
Labmates, LLC	Miscellaneous Store		Prime					
	Miscellaneous Store Retailers	Term Loan	plus 2.75%	5/10/2027	100.0	98.2	93.9	0.04%
NHS, LLC	Building Material and	Term Louis	Prime	5/10/2027	100.0	30.2	55.5	0.0 170
	Garden Equipment and		plus					
NIIC LLC	Supplies Dealers	Term Loan	2.75%	5/9/2027	88.5	86.9	78.2	0.03%
NHS, LLC	Building Material and Garden Equipment and		Prime plus					
	Supplies Dealers	Term Loan	2.75%	5/9/2042	21.9	21.8	20.5	0.01%
Innovation Transport, LLC	••		Prime					
	T 1 T	T 1	plus	F /0 /2027	06.0	0.4.7	00.0	0.000/
1872 Rosecrans, LLC dba Goodbar	Truck Transportation	Term Loan	2.75% Prime	5/9/2027	86.3	84.7	80.0	0.03%
10/2 Roserais, EEC dou Goodbar	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	5/9/2027	62.5	62.2	54.0	0.02%
Arclay, LLC	N		Prime					
	Nonmetallic Mineral Product Manufacturing	Term Loan	plus 2.75%	5/5/2030	145.9	144.1	132.8	0.05%
Benchmark Building, Inc.	r roduct ivialidiacturing	Term Loan	Prime	3/3/2030	143.3	144.1	132.0	0.0370
,,			plus					
	Construction of Buildings	Term Loan	2.75%	5/5/2027	22.5	22.1	19.0	0.01%
Cable Management LLC	Waste Management and		Prime					
	Remediation Services	Term Loan	plus 2.75%	5/3/2027	59.6	58.5	54.9	0.02%
Fine Arts Center of Easley, Inc. dba	Sporting Goods, Hobby,		Prime	0,0,00			0.10	010_70
Midtown Music	Musical Instrument, and		plus	= 10 100 10				0.0=0/
Zahmel Restaurant Suppliers Corp	Book Stores	Term Loan	2.75% Prime	5/2/2042	116.3	116.1	122.5	0.05%
dba Cash & Carry	Merchant Wholesalers,		plus					
	Nondurable Goods	Term Loan	2.75%	4/28/2027	88.8	86.6	75.6	0.03%
Love and Glory Learning Center, Inc.			Prime					
	Cocial Assistance	Town Loon	plus	4/28/2042	70.0	77 C	77.1	0.030/
Georgia Productions Services LLC	Social Assistance	Term Loan	2.75% Prime	4/20/2042	78.0	77.6	77.1	0.03%
Georgia i roductions services 220	Rental and Leasing		plus					
	Services	Term Loan	2.75%	4/28/2027	91.2	89.1	81.8	0.03%
JMA Inc. dba Primecut and Mezzo;	Earl Compact		Prime					
Primecut at Marquee	Food Services and Drinking Places	Term Loan	plus 2.75%	4/27/2042	222.5	221.3	233.6	0.09%
Sneads Ferry Foods, Inc. dba DQ	Diniking Lides	Term Loan	Prime	7/2//2042	222.3	221.0	255.0	0.0370
Grill & Chill	Food Services and	_	plus					
	Drinking Places	Term Loan	2.75%	4/27/2042	618.3	330.0	348.2	0.14%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) SEPTEMBER 30, 2017 (UNAUDITED) (In Thousands)

		(III IIIousui	idoj					
Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Asheville's Fun Depot, LLC	mudstry	Type of investment	Prime	Mutarity	Trincipui	Cost	Tun vuiuc	Titt / Issets
• ′	Amusement, Gambling,		plus					0.000/
Carl Joseph Johnston dba Viking	and Recreation Industries	Term Loan	2.75% Prime	4/26/2027	\$ 87.5	\$ 85.4	\$ 86.8	0.03%
Transport			plus					
- 1 II.C	Truck Transportation	Term Loan	2.75%	4/26/2027	53.3	31.8	30.1	0.01%
Resident Research, LLC	Other Information		Prime plus					
	Services	Term Loan	2.75%	4/24/2027	100.0	97.6	84.1	0.03%
Getting Even LLC dba The Zoo	A Combline		Prime					
Health Club	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	4/21/2027	7.5	7.3	6.6	%
Ralph's Hair Salon, Inc.			Prime					
	Personal and Laundry Services	Term Loan	plus 2.75%	4/21/2042	50.0	49.7	50.6	0.02%
M.E. Interiors LLC	Services	Term Loan	Prime	4/21/2042	50.0	43.7	50.0	0.0270
	Professional, Scientific,	m r	plus	4/20/2027	400.0	405.0	4450	0.050/
MJ and M Home Improvements LLC	and Technical Services	Term Loan	2.75% Prime	4/20/2027	139.2	135.9	117.0	0.05%
DBA House Doctors			plus					
	Repair and Maintenance	Term Loan	2.75%	4/20/2027	20.5	20.0	17.6	0.01%
Condron Brothers LLC DBA Luv 2 Play	Amusement, Gambling,		Prime plus					
Tidy	and Recreation Industries	Term Loan	2.75%	4/19/2027	116.0	116.0	105.0	0.04%
Affordable Auto Transport LLC			Prime					
	Truck Transportation	Term Loan	plus 2.75%	4/17/2027	12.8	12.4	11.6	%
Carpeteria (Markarian) Co.	•	Term Louis	Prime	4/1//202/	12.0	12.7	11.0	70
	Furniture and Home	T I	plus	4/12/2027	122.0	120.7	120 C	0.050/
Bloomer Machine & Fab, Inc and	Furnishings Stores	Term Loan	2.75% Prime	4/13/2027	132.8	129.7	128.6	0.05%
Dale Stertz Properties	Fabricated Metal Product		plus					
Butternuts Beer and Ale LLC	Manufacturing	Term Loan	2.75% Prime	4/13/2042	205.5	204.4	210.6	0.08%
Butternuts Beer and Ale LLC	Beverage and Tobacco		plus					
	Product Manufacturing	Term Loan	2.75%	4/12/2027	73.7	72.0	73.2	0.03%
Citizens Lanes, LLC	Amusament Cambling		Prime plus					
	Amusement, Gambling, and Recreation Industries	Term Loan	2.75%	3/31/2042	619.4	616.1	648.1	0.25%
The Altitude Group, LLC and Core			Prime					
Home Security, LLC	Specialty Trade Contractors	Term Loan	plus 2.75%	3/31/2027	50.0	48.6	41.4	0.02%
Golden Hen Inc. dba Cafe	Contractors	Termi Loan	Prime	3/31/202/	30.0	40.0	41,4	0.02/0
	Food Services and	m r	plus	0/04/0007	64.0	CD 0		0.000/
Shelter Harbor Inn, Inc.	Drinking Places	Term Loan	2.75% Prime	3/31/2027	64.8	62.9	54.4	0.02%
oneiter Harbor IIII, IIIe.			plus					
I I I I I I I I I I I I I I I I I I I	Accommodation	Term Loan	2.75%	3/31/2042	207.5	206.4	217.1	0.08%
Landmark Ventures USA, Inc.	Securities, Commodity Contracts, and Other		Prime					
	Financial Investments and		plus					
MIT LLC	Related Activities	Term Loan	2.75% Prime	3/31/2027	187.5	182.1	155.4	0.06%
MIT LLC	Publishing Industries		plus					
	(except Internet)	Term Loan	2.75%	3/31/2042	87.5	87.0	91.6	0.04%
Applied Integrated	Professional, Scientific,		Prime plus					
Technologies, Inc.	and Technical Services	Term Loan	2.75%	3/31/2027	125.0	121.4	103.7	0.04%
Bear Trail Lodge LLC			Prime					
	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	3/31/2042	552.5	549.6	571.2	0.22%
KWG Industries LLC dba Peterson &	and Recreation industries	Termi Loan	Prime	3/31/2042	332.3	343.0	3/1,2	0.22/0
Marsh Metal Industries	Fabricated Metal Product		plus					
Sea Smoke Barbeque, Corp and	Manufacturing	Term Loan	2.75% Prime	3/30/2027	30.0	29.1	28.4	0.01%
Danwen LLC	Food Services and		plus					
C	Drinking Places	Term Loan	2.75%	3/30/2042	236.5	233.6	235.0	0.09%
Signature Rooms, Inc dba Gallery Furniture	Furniture and Home		Prime plus					
1 dimedic	Furnishings Stores	Term Loan	2.75%	3/30/2042	495.8	493.1	514.8	0.20%
Schafer Fisheries Inc.			Prime					
	Food Manufacturing	Term Loan	plus 2.75%	3/30/2042	258.6	251.5	257.2	0.10%
Douglas K. Soderblom. dba Loma	<u> </u>	Term Boun	Prime	5,55,20-12	200.0	201.0	207.2	5.10/0
Linda Optometry	Ambulatory Health Care	ТТ	plus	2/20/2027	100.0	07.4	07.0	0.0307
Discount Price, LLC dba Robert's	Services	Term Loan	2.75% Prime	3/29/2027	100.0	97.1	87.3	0.03%
Market			plus					
First Sail Group Inc. and Omen Desail	Gasoline Stations	Term Loan	2.75% Prime	3/29/2042	206.3	205.2	208.2	0.08%
First Sail Group Inc. and Omen Board Industires LLC			Prime plus					
	Nonstore Retailers	Term Loan	2.75%	3/29/2027	20.0	19.4	17.8	0.01%

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CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) SEPTEMBER 30, 2017 (UNAUDITED) (In Thousands)

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Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Gauri Hospitality Group LLC dba	-		Prime					
Microtel Inns & Suites by Wyndham	Accommodation	Term Loan	plus 2.75%	3/29/2042	\$ 1,056.3 \$	1,050.6	\$ 1,096.2	0.43%
H and H Hotshot Services, Inc. dba			Prime					
AA Hotshot & Logistics	Couriers and Messengers	Term Loan	plus 2.75%	3/29/2030	97.5	95.6	82.5	0.03%
New England Country Day School, Inc. and Thomas D. Walker	, and the second		Prime plus					
inc. and Thomas D. Walker	Social Assistance	Term Loan	2.75%	3/28/2042	362.8	362.6	364.1	0.14%
American Pharmaceutical Innovation			Prime					
Company, LLC	Chemical Manufacturing	Term Loan	plus 2.75%	3/28/2027	30.0	29.1	25.0	0.01%
Heil & Hornik LLC dba Elysium Tennis	Amusement, Gambling,		Prime plus					
	and Recreation Industries	Term Loan	2.75%	3/27/2042	928.6	923.6	921.1	0.36%
Pecos Entertainment LLC dba State Theater and Pecos Inn LLC	Motion Picture and Sound		Prime plus					
	Recording Industries	Term Loan	2.75%	3/27/2042	582.9	137.2	144.3	0.06%
Ericon Inc. dba Quik Pik			Prime plus					
	Gasoline Stations	Term Loan	2.75%	3/24/2027	62.5	60.7	58.3	0.02%
Robert Dixon PA dba Law Offices of Robert Dixon	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	3/24/2042	435.5	424.2	443.0	0.17%
Denton Bio Fuels LLC and American Bio Source LLC	Waste Management and		Prime plus					
	Remediation Services	Term Loan	2.75%	3/23/2027	59.3	57.5	52.3	0.02%
Color Graphic Press, Inc.	Printing and Related		Prime plus					
JBK Truck Trailer and Bus Inc.	Support Activities	Term Loan	2.75%	3/23/2027	120.0	116.5	118.0	0.05%
JBK Truck Trailer and Bus Inc.			Prime plus					
E C E ON C	Repair and Maintenance	Term Loan	2.75%	3/23/2042	88.8	78.8	79.5	0.03%
Executive Fitness & Nutrition Inc.	Amusement, Gambling,		Prime plus					
Datan Davige Cange Sawriges Inc. and	and Recreation Industries	Term Loan	2.75%	3/23/2027	20.3	19.7	19.2	0.01%
Baton Rouge Cargo Services Inc. and 6507 Westport, LLC			Prime plus					
Vahiela Safaty cupply LLC	Truck Transportation	Term Loan	2.75% Prime	3/22/2042	643.0	639.6	656.4	0.26%
Vehicle Safety supply LLC	Motor Vehicle and Parts		plus					
J Sivilis LLC dba Pet Wants	Dealers	Term Loan	2.75% Prime	3/21/2027	22.5	21.8	18.7	0.01%
J SIVIIIS LLC dod Fet Wallts	Personal and Laundry		plus					
Reservoir International LLC	Services	Term Loan	2.75% Prime	3/17/2027	12.3	12.0	10.5	—%
Reservoir international ELC			plus					
The Purple Cow House of Pancake	Educational Services	Term Loan	2.75% Prime	3/16/2027	100.0	97.1	89.8	0.04%
Inc	Food Services and		plus					
Texcor, Inc. dba Texas Corral, Texas	Drinking Places	Term Loan	2.75% Prime	3/16/2042	162.5	160.9	169.2	0.07%
Coral Restaurants II, Inc.	Food Services and		plus	S.4.5.000=	200.0			0.400/
Alive Design, LLC	Drinking Places	Term Loan	2.75% Prime	3/16/2027	300.0	291.4	295.2	0.12%
	Professional, Scientific,	T. I	plus	2/12/2027	22.5	22.0	10.0	0.010/
1MTX LLC and Sunrise	and Technical Services	Term Loan	2.75% Prime	3/13/2027	22.5	22.0	18.8	0.01%
Transportation and Logistics,	Total Total contestion	T I	plus	2/12/2027	702.0	C02.0	E02.0	0.220/
LLC Dwayne Bernard Tate	Truck Transportation	Term Loan	2.75% Prime	3/13/2027	702.8	683.0	583.0	0.23%
	Twick Transportation	Town Loon	plus 2.75%	2/10/2027	10 5	10.2	0.2	0/
Elegant Occasions, LLC dba E	Truck Transportation	Term Loan	Prime	3/10/2027	10.5	10.2	9.3	—%
Productions	Personal and Laundry Services	Term Loan	plus 2.75%	3/10/2042	588.2	586.1	587.5	0.23%
Anthony LLC dba Star of Woodward	Services	Term Loan	Prime	3/10/2042	300.2	300.1	307.3	0.2370
Market	Food and Beverage Stores	Term Loan	plus 2.75%	3/9/2042	115.0	114.5	120.4	0.05%
E & P Holdings 1 LLC and Evans &	9	Term Louis	Prime	5/5/2072	110.0	117.3	120.4	0.0370
Paul Unlimited Corp.	Nonmetallic Mineral Product Manufacturing	Term Loan	plus 2.75%	3/9/2027	125.0	121.4	106.1	0.04%
Allegro Assisted Living Of Texas		Term Boun	Prime	5,5,2027	120.0	161,4	100.1	3.0470
	Nursing and Residential Care Facilities	Term Loan	plus 2.75%	3/6/2027	96.0	93.2	94.4	0.04%
Robbie E. Bakery and Cafe LLC			Prime		2 3.0			
	Food and Beverage Stores	Term Loan	plus 2.75%	3/3/2027	62.5	60.7	51.8	0.02%
Property LLC			Prime					
Property, LLC	Motor Vehicle and Parts Dealers	Term Loan	plus 2.75%	3/3/2042	90.7	90.3	89.8	0.04%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) SEPTEMBER 30, 2017 (UNAUDITED) (In Thousands)

		•	Interest					% of
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
SSI Refrigerated Express Inc. and			Prime					
Robert M Stallone dba SSI Express	Truck Transportation	Term Loan	plus 2.75%	2/28/2027	\$ 235.5	\$ 227.3	\$ 194.1	0.08%
Weeping Willow Kennels, Inc and	Truck Trunsportation	Term Loan	Prime	2/20/2027	Ψ 255.5	Ψ 227.5	Ψ 134.1	0.0070
Aileen N Black	Personal and Laundry		plus					
Cetting Even LLC dbe The Zee	Services	Term Loan	2.75%	2/28/2042	140.0	139.1	141.5	0.06%
Getting Even LLC dba The Zoo Health Club	Amusement, Gambling,		Prime plus					
Treatar Glab	and Recreation Industries	Term Loan	2.75%	2/28/2027	96.3	92.9	82.7	0.03%
Total Document Solutions Inc and,			Prime					
TDS Services, LLC	Merchant Wholesalers, Durable Goods	Т Т	plus 2.75%	2/27/2030	312.5	305.1	279.9	0.11%
Teracore Inc.	Durable Goods	Term Loan	Prime	2/2//2030	312.3	303.1	2/9.9	0.1170
	Professional, Scientific,		plus					
II TO A STATE OF THE	and Technical Services	Term Loan	2.75%	2/27/2027	163.7	158.0	134.9	0.05%
John Finn Associates LLC, Greenslate LLC, Finn Technology, LLC	Professional, Scientific,		Prime plus					
LLC, Fillii Technology, LLC	and Technical Services	Term Loan	2.75%	2/27/2027	675.0	651.3	623.5	0.24%
McNally Enterprises Inc.			Prime					
	Administrative and		plus	0/05/0005	C= 0	60 5		0.000/
B & J Bicycle Shop Inc.	Support Services Sporting Goods, Hobby,	Term Loan	2.75% Prime	2/27/2027	65.0	62.7	55.8	0.02%
B & 3 Bicycle Shop file.	Musical Instrument, and		plus					
	Book Stores	Term Loan	2.75%	2/24/2027	15.0	14.5	14.7	0.01%
3W Enterprises LLC			Prime					
	Textile Product Mills	Term Loan	plus 2.75%	2/24/2042	81.8	81.2	81.5	0.03%
TMJ Pizza Mesa LLC dba Rosati's	Textile Floudct Willis	Term Loan	Prime	2/24/2042	01.0	01.2	01.5	0.0370
Pizza Restaurant	Food Services and		plus					
Tr	Drinking Places	Term Loan	2.75%	2/24/2027	106.3	103.7	96.4	0.04%
Victorian Restaurant and Tavern, LLC	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	2/22/2042	107.5	106.8	104.7	0.04%
DER Services, LLC dba A.K.A.	Sporting Goods, Hobby,		Prime	_,,_,	20110			0.0.70
Sports	Musical Instrument, and		plus	0/45/0040	40.0	20.0	44.0	0.000/
Bike Slug, LLC, Bike Slug Holdings	Book Stores	Term Loan	2.75% Prime	2/17/2042	40.0	39.8	41.8	0.02%
Inc. and Seven Rivers			plus					
Group, LLC	Repair and Maintenance	Term Loan	2.75%	2/17/2027	19.5	18.8	16.1	0.01%
Ameritube, LLC and Ravone	D: M . 1		Prime					
Properties, LLC	Primary Metal Manufacturing	Term Loan	plus 2.75%	2/14/2042	185.0	183.8	193.4	0.08%
R&S Barnes Enterprises, Inc. dba	wandacturing	Term Loan	Prime	2/14/2042	105.0	105.0	155.4	0.0070
Massage Envy Spa	Personal and Laundry		plus					
Datas Davida Carra Carriana Inc. and	Services	Term Loan	2.75%	2/10/2027	93.8	90.5	78.2	0.03%
Baton Rouge Cargo Services Inc. and 2808 Court Street, LLC			Prime plus					
2000 Court Street, EEC	Truck Transportation	Term Loan	2.75%	2/10/2042	247.5	245.8	252.3	0.10%
Sushiya Inc.	•		Prime					
	Food Services and	Т Т	plus	2/10/2027	10.0	10.1	10.0	0.010/
Select Propane & Fuel Inc. and Select	Drinking Places	Term Loan	2.75% Prime	2/10/2027	18.8	18.1	16.0	0.01%
Fuel & Convenience LLC	Merchant Wholesalers,		plus					
	Nondurable Goods	Term Loan	2.75%	2/10/2030	1,250.0	1,222.6	1,121.1	0.44%
Maximo Canot dba Wash and Dry	D1 J T J		Prime					
Laundrymat	Personal and Laundry Services	Term Loan	plus 2.75%	2/10/2042	137.5	136.7	140.7	0.06%
Marvic Enterprises Inc dba Jordan's	Scrvices	Term Loan	Prime	2/10/2042	137.3	130.7	140.7	0.0070
Liquor			plus					
Harrison Logging Company LLC	Food and Beverage Stores	Term Loan	2.75%	2/10/2042	219.0	217.6	221.8	0.09%
Harrison Logging Company LLC			Prime plus					
	Forestry and Logging	Term Loan	2.75%	2/9/2027	106.3	102.5	92.6	0.04%
8 Minute Oil Change Auto Repair &			Prime					
Tire Center and Jumir L.L.C.	Donais and Mainten	Томи Т	plus 2.75%	2/7/2042	227 5	225.5	210.0	0.120/
Christopher Borgia	Repair and Maintenance	Term Loan	2./5% Prime	2/7/2042	327.5	325.5	319.9	0.13%
Christopher Borgin	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	2/6/2027	12.9	12.5	10.8	%
Splashlight LLC, Splashlight	Management of		Prime					
Photographic & Digital Studios LLC	Companies and Enterprises	Term Loan	plus 2.75%	2/2/2027	750.0	723.8	641.9	0.25%
DBMS Consulting, Inc.	p	22222 20000	Prime	_, _, _ , _ ,	, 55.5	, 25.0	3.113	3.23,0
-	Professional, Scientific,	m -	plus					0.0==:
	and Technical Services	Term Loan	2.75%	2/1/2042	185.0	183.8	180.6	0.07%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) SEPTEMBER 30, 2017 (UNAUDITED) (In Thousands)

			Interest					% of
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
Brandco, LLC	Dunfaccional Cciontific		Prime					
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	1/31/2027	\$ 43.7	\$ 41.9	\$ 35.8	0.01%
Chidlren's House Learning, Inc and	and recimical pervices	Term Loui	Prime	1/31/2027	Ψ 45.7	Ψ -1.5	Ψ 55.0	0.0170
Tarps Investment Group			plus					
Coord Control Inc. I. D. the Coord	Social Assistance	Term Loan	2.75%	1/31/2042	321.3	319.1	319.5	0.12%
Grand Center Inn L.P. dba Grand Center Inn			Prime plus					
Genter inii	Accommodation	Term Loan	2.75%	1/31/2027	15.0	14.4	14.6	0.01%
AP6 LLC and Amishp LLC			Prime					
	Food Services and		plus	1/20/2042	127.5	107.0	110.4	0.040/
Fave Realty, Inc.	Drinking Places	Term Loan	2.75% Prime	1/30/2042	127.5	107.8	113.4	0.04%
rave Realty, IIIC.			plus					
	Real Estate	Term Loan	2.75%	1/30/2042	54.5	54.1	54.8	0.02%
ZMKNY Tires Inc dba Houston			Prime					
International Tires	Motor Vehicle and Parts	Town Loon	plus 2.75%	1/27/2042	107 F	106.0	112.2	0.040/
House of Bread & Coffee Corp dba	Dealers	Term Loan	2./5% Prime	1/27/2042	107.5	106.8	112.3	0.04%
Casa Do Pao	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	1/27/2042	176.0	135.7	131.9	0.05%
SRC Publishing LLC	Securities, Commodity							
	Contracts, and Other		Prime					
	Financial Investments and Related Activities	Term Loan	plus 2.75%	1/27/2027	22.5	21.6	18.4	0.01%
Return to Excellence Inc	Related Activities	Term Louis	Prime	1/2//202/	22.5	21.0	10.4	0.0170
	Amusement, Gambling,		plus					
	and Recreation Industries	Term Loan	2.75%	1/27/2027	17.7	17.0	17.2	0.01%
Sideways Sports Lounge and Jonathan	Earl Cowiese and		Prime					
E. McGrew and Patricia C. McGrew	Food Services and Drinking Places	Term Loan	plus 2.75%	1/23/2027	18.0	17.3	14.7	0.01%
Fox Valley Rentals & Investments	Dilliking Flaces	Term Louis	Prime	1/23/2027	10.0	17.5	14.7	0.0170
LLC and Brian M Tomaszewski	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	1/20/2042	42.5	42.2	42.0	0.02%
Rhone Wolf Vineyard LLC, Goldline	D		Prime					
Brands Inc. and Myka Cellars, Inc.	Beverage and Tobacco Product Manufacturing	Term Loan	plus 2.75%	1/19/2030	250.4	243.4	224.5	0.09%
Jolibe LLC and Jolibe	Troduct Mandracturing	Term Louis	Prime	1/15/2050	250.4	243.4	224.5	0.0570
Atelier LLC	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	1/18/2027	10.5	10.1	8.9	%
Eickmann Management Group LLC	Earl Cowiese and		Prime					
dba Jimmy Johns of Dundee	Food Services and Drinking Places	Term Loan	plus 2.75%	1/17/2027	93.7	93.0	91.3	0.04%
Ramjay Inc.	Dimming Fluces	Term Loui	Prime	1/1//202/	33.7	33.0	31.5	0.0470
3 3	Transit and Ground		plus					
T. III II	Passenger Transportation	Term Loan	2.75%	1/13/2027	435.0	420.4	381.1	0.15%
Fullbro Trust dba Menemsha Blues	Miscellaneous Store		Prime plus					
Menenisha Biues	Retailers	Term Loan	2.75%	1/13/2027	22.5	21.6	21.9	0.01%
Echelon Enterprises, Inc	Sporting Goods, Hobby,	101111 20011	Prime	1,10,202,		21.0	21.0	0.0170
	Musical Instrument, and		plus					
E C MAT . I II MT . C.	Book Stores	Term Loan	2.75%	1/10/2027	50.0	48.0	48.6	0.02%
Fort Smith Wings Inc. dba Wing Stop	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	12/28/2026	19.5	18.6	16.6	0.01%
Sand Hill Associates, Ltd. dba Charlie	Drimming Fluces	101111 20011	Prime	12/20/2020	10.0	10.0	10.0	0.0170
O's Tavern on the Point	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	12/27/2041	419.9	417.1	412.2	0.16%
Joshua L. Baker	Insurance Carriers and		Prime plus					
	Related Activities	Term Loan	2.75%	12/23/2026	15.7	15.0	12.8	0.01%
Jacliff Investments Inc. dba			Prime					
International health Technologies	Publishing Industries		plus					
N I Duilding Coming I	(except Internet)	Term Loan	2.75% Prime	12/23/2026	125.0	119.1	101.6	0.04%
New Image Building Services, Inc. dba The Maids Servicing	Administrative and		plus					
Oakland	Support Services	Term Loan	2.75%	12/21/2026	43.8	41.7	37.0	0.01%
Chestnut Street Associates, LLC and		-	Prime				3	
Metropolitan Solutions, Inc.	Professional, Scientific,		plus					
Mana Entermise II C. II	and Technical Services	Term Loan	2.75%	12/19/2041	275.0	272.3	261.6	0.10%
Means Enterprises LLC dba FastFrame Frisco	Furniture and Home		Prime plus					
1 doit faint 1 fiscu	Furnishings Stores	Term Loan	2.75%	12/16/2026	22.5	21.4	18.6	0.01%
Soon Im. Chin dba Stan C-Store	- 0		Prime					
			plus					
	Gasoline Stations	Term Loan	2.75%	12/15/2041	212.5	210.4	217.6	0.09%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) SEPTEMBER 30, 2017 (UNAUDITED) (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Sempco, Inc.) (C. 1)		Prime					
	Miscellaneous	Town Loon	plus 2.75%	12/15/2041	\$ 42.0	\$ 41.6	¢ 42.7	0.02%
Allied Welding Inc.	Manufacturing	Term Loan	Prime	12/15/2041	\$ 42.0	\$ 41.0	\$ 43.7	0.0270
Timed Westing mer	Fabricated Metal Product		plus					
	Manufacturing	Term Loan	2.75%	12/15/2041	750.0	744.7	731.9	0.29%
Ericon, Inc. dba Quik Pik			Prime plus					
	Gasoline Stations	Term Loan	2.75%	12/15/2041	332.2	329.5	328.3	0.13%
White Hawk Inc.	Gustine Stations	Term Louis	Prime	12/10/2011	332.2	520.5	320.5	0.1570
			plus					
Plin 7 LLC	Truck Transportation	Term Loan	2.75%	12/15/2026	1,097.7	1,047.7	893.6	0.35%
Elita 7, LLC	Nursing and Residential		Prime plus					
	Care Facilities	Term Loan	2.75%	12/15/2041	712.5	705.5	718.9	0.28%
New Chicago Wholesale Bakery,			Prime					
Inc.	- 114 6 .		plus		.=. =			0.4=0/
Techni-Pro Institute LLC	Food Manufacturing	Term Loan	2.75%	12/15/2041	452.7	448.3	442.6	0.17%
Techni-Pro Institute LLC			Prime plus					
	Educational Services	Term Loan	2.75%	12/15/2026	190.0	181.0	159.2	0.06%
Trison Enterprises Inc. dba Lee's			Prime					
Automotive			plus					0.400/
Cardinal Homes Inc. and Bret A	Repair and Maintenance	Term Loan	2.75% Prime	12/14/2041	407.5	403.5	407.7	0.16%
Berneche	Wood Product		plus					
Berneene	Manufacturing	Term Loan	2.75%	12/14/2041	121.3	120.0	125.9	0.05%
HMG Strategy, LLC	3		Prime					
	Professional, Scientific,		plus					0.000/
D and E Hardware Co. and D and E	and Technical Services Building Material and	Term Loan	2.75% Prime	12/14/2026	50.0	47.6	40.6	0.02%
Pump Sales and Service	Garden Equipment and		plus					
rump oures una service	Supplies Dealers	Term Loan	2.75%	12/14/2041	528.6	523.4	520.2	0.20%
Cardinal Homes Inc,. Alouette			Prime					
Holdings Inc.	Wood Product		plus					0.4007
ACC Management Trans LLC dha	Manufacturing	Term Loan	2.75%	12/14/2026	1,071.3	1,020.5	1,032.9	0.40%
AGG Management Team LLC dba Chevron			Prime plus					
Chevion	Gasoline Stations	Term Loan	2.75%	12/14/2041	287.5	284.7	299.3	0.12%
Wayfarer Bicycle LLC	Sporting Goods, Hobby,		Prime					
	Musical Instrument, and		plus					0.000/
Cugaços Advantising Inc	Book Stores	Term Loan	2.75%	12/13/2041	92.5	91.6	89.1	0.03%
Success Advertising Inc.	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	12/13/2041	466.5	461.9	478.5	0.19%
Roast Beef Levittown LLC dba			Prime					
Arby's	Food Services and	m r	plus	40/40/0006	405.0		450.4	0.400/
Queen Express LLC	Drinking Places	Term Loan	2.75% Prime	12/13/2026	465.0	447.7	453.1	0.18%
Queen Express LLC			plus					
	Gasoline Stations	Term Loan	2.75%	12/13/2041	187.5	185.6	192.5	0.08%
Recycling Revolution, LLC			Prime					
	Merchant Wholesalers,	m r	plus	10/0/0011	00.0	04.0	00.5	0.040/
Myndshft Technologies LLC	Durable Goods	Term Loan	2.75% Prime	12/9/2041	92.2	91.3	90.7	0.04%
Myndsint Technologies LLC	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	12/9/2026	775.0	738.3	657.7	0.26%
Mack Team Enterprises Inc. dba The			Prime					
UPS Store #6815	C	T .	plus	12/0/2026	20.4	10.4	17.4	0.010/
New Life Hospital LLC	Couriers and Messengers	Term Loan	2.75% Prime	12/9/2026	20.4	19.4	17.4	0.01%
New Life Hospital LLC			plus					
	Hospitals	Term Loan	2.75%	12/8/2041	1,195.5	1,184.9	1,245.8	0.49%
Imagine By Carleen Inc.			Prime					
	Personal and Laundry	T .	plus	12/0/2041	F2 F	52.0	FD 1	0.000/
Hanson's Greeks LLC	Services	Term Loan	2.75% Prime	12/8/2041	52.5	52.0	52.1	0.02%
Haison's Greeks EEC	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	12/8/2026	11.3	10.7	10.8	%
Yachting Solutions LLC			Prime					
	Motor Vehicle and Parts Dealers	Term Loan	plus 2.75%	12/7/2029	71.2	68.9	65.1	0.03%
T and B Boots Inc dba Takken's	Dealers	Term Loan	Prime	12///2029	/1.2	00.9	05.1	0.0370
Shoes	Clothing and Clothing		plus					
	Accessories Stores	Term Loan	2.75%	12/7/2026	100.0	95.7	89.5	0.04%
Lan Doctors, Inc.			Prime					
	Professional, Scientific,	Torm I can	plus 2.75%	12/7/2026	227 5	226.2	222 1	0.000/
Lilo Holdings LLC	and Technical Services	Term Loan	2./5% Prime	12/7/2026	237.5	226.2	222.1	0.09%
	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	12/5/2026	15.9	15.1	13.7	0.01%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) SEPTEMBER 30, 2017 (UNAUDITED) (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
The Lake Shore Hospitality Inc dba	madati y		Prime	111utui ity	Timeipai		Tun value	1100 / 100000
Dowagiac Baymont Inn & Suites			plus					
Ericon, Inc.	Accommodation	Term Loan	2.75% Prime	12/5/2041	\$ 352.5	\$ 349.6	\$ 360.6	0.14%
Ericon, inc.			plus					
	Gasoline Stations	Term Loan	2.75%	12/1/2041	726.0	720.2	721.4	0.28%
Noso Development LLC			Prime plus					
	Construction of Buildings	Term Loan	2.75%	12/1/2026	75.0	71.4	60.9	0.02%
^Quick Ship, LLC	3		Prime					
	Couriers and Messengers	Term Loan	plus 2.75%	11/30/2026	10.5	9.9	8.5	%
Pebble Wood Lane, LLC and Good	Couriers and Messengers	Term Loan	Prime	11/30/2020	10.5	5.5	0.5	70
Sam's Assisted Living Resildence,	Nursing and Residential	T .	plus	11/20/2011	67.5	CC 7	70.0	0.000/
LLC Sharaz Shah DBA Thomas Jewelers	Care Facilities	Term Loan	2.75% Prime	11/30/2041	67.5	66.7	70.2	0.03%
	Clothing and Clothing		plus					
Choo Trading Croup, Inc. dba Dapid	Accessories Stores	Term Loan	2.75% Prime	11/30/2026	8.1	7.7	6.5	%
Choe Trading Group, Inc. dba Rapid Printers of Monterey	Printing and Related		plus					
	Support Activities	Term Loan	2.75%	11/30/2026	22.5	21.3	20.9	0.01%
Studio Find It Georgia, Inc.	Amusement, Gambling,		Prime plus					
	and Recreation Industries	Term Loan	2.75%	11/30/2026	7.5	7.1	6.2	%
RD Management, LLC	T 10 : 1		Prime					
	Food Services and Drinking Places	Term Loan	plus 2.75%	11/30/2026	213.8	202.3	174.8	0.07%
Imaginarium Foods LLC,	_	Term Boun	Prime	11/50/2020	215.0	202.5	174.0	0.07 70
	Food Services and	T I	plus 2.75%	2/20/2042	276.7	270 5	276.2	0.150/
B4 Fitness LLC dba The Zoo Health	Drinking Places	Term Loan	2.75% Prime	2/28/2042	376.7	370.5	376.2	0.15%
Club	Amusement, Gambling,		plus					
Usman Jalil, LLC dba Food Mart	and Recreation Industries	Term Loan	2.75% Prime	11/30/2026	22.5	21.3	19.0	0.01%
Osman Jam, EEC doa 1 ood Wait			plus					
	Gasoline Stations	Term Loan	2.75%	11/29/2041	233.2	230.7	223.6	0.09%
Honor Mansion, Inc.			Prime plus					
	Accommodation	Term Loan	2.75%	11/29/2026	87.5	82.8	83.8	0.03%
Access Staffing, LLC	A 1		Prime					
	Administrative and Support Services	Term Loan	plus 2.75%	11/29/2026	1,125.0	1,064.6	908.0	0.36%
Merchant Coterie, Inc.			Prime		,	,		
	Merchant Wholesalers, Nondurable Goods	Term Loan	plus 2.75%	11/23/2026	125.0	118.3	100.9	0.04%
CRK Mens, LLC dba Spiff for Men	Nondarable Goods	Term Loan	Prime	11/23/2020	123.0	110.5	100.5	0.0470
	Personal and Laundry		plus	44 /00 /0006	400.0	400 =	07.0	0.000/
WPN Recycling Company LLC	Services	Term Loan	2.75% Prime	11/23/2026	106.3	100.7	87.8	0.03%
Will Recycling Company EEC	Merchant Wholesalers,		plus					
Hefe Adei Sizes and Combine H. C	Durable Goods	Term Loan	2.75%	11/23/2026	22.5	21.3	21.5	0.01%
Hafa Adai Signs and Graphics LLC dba Fastsigns of Auburn	Administrative and		Prime plus					
-#281901	Support Services	Term Loan	2.75%	11/23/2026	60.0	56.8	49.1	0.02%
Rognes Corp dba RTS	Heavy and Civil		Prime plus					
	Engineering Construction	Term Loan	2.75%	11/22/2026	389.2	366.9	335.5	0.13%
Bouquet Restaurant LLC	E 10 : 1		Prime					
	Food Services and Drinking Places	Term Loan	plus 2.75%	11/22/2041	125.0	123.6	124.6	0.05%
J.B.K Truck Trailer and Bus Inc	Dimming Fraces	Term Zoun	Prime	11/22/2011	120.0	120.0	12	0.0070
	Repair and Maintenance	Term Loan	plus 2.75%	11/22/2041	435.0	430.1	428.7	0.17%
6E Technologies LLC	Repair and Maintenance	Term Loan	Prime	11/22/2041	433.0	430.1	420./	0.17/0
Ü	Professional, Scientific,		plus		.== 0	400.0	4=0.0	0.000/
Broms Asset Management LLC	and Technical Services Securities, Commodity	Term Loan	2.75%	11/22/2026	175.0	163.8	150.9	0.06%
Diolis 7135ct Management EEC	Contracts, and Other		Prime					
	Financial Investments and	T I	plus	11/22/2020	125.0	110.2	100.0	0.040/
Skaggs RV Outlet LLC	Related Activities	Term Loan	2.75% Prime	11/22/2026	125.0	118.3	100.9	0.04%
	Motor Vehicle and Parts		plus					
Catherine Christine Morin dba Purr-	Dealers	Term Loan	2.75% Prime	11/21/2026	100.0	94.6	95.8	0.04%
Fect Pets	Personal and Laundry		plus					
	Services	Term Loan	2.75%	11/17/2026	18.7	17.7	15.1	0.01%
Stratmar Systems Inc dba Stratmar Retail Services	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	11/16/2026	68.5	64.8	65.6	0.03%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) SEPTEMBER 30, 2017 (UNAUDITED) (In Thousands)

			Interest					% of
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
Hoosier Health Plus, LLC	Ambulatory Health Care		Prime plus					
	Services	Term Loan	2.75%	11/15/2026	125.0	118.3	\$ 111.4	0.04%
[^] J. A. Kohlhepp Sons, Inc. dba	Building Material and		Prime					
Kohlhepp's True Value	Garden Equipment and Supplies Dealers	Term Loan	plus 2.75%	11/10/2041	446.0	440.9	451.4	0.18%
Hackensack Steel Corporation and	••		Prime					
Luzerne Ironworks Inc	Specialty Trade Contractors	Term Loan	plus 2.75%	11/10/2026	239.2	226.3	228.9	0.09%
Panther Ironworks and Rigging			Prime					010070
Solutions LLC	Specialty Trade Contractors	Term Loan	plus 2.75%	11/10/2026	151.3	143.1	131.2	0.05%
J. A. Kohlhepp Sons, Inc. dba	Building Material and	Term Boun	Prime	11/10/2020	151.5	145.1	101.2	0.0570
Kohlhepp's True Value	Garden Equipment and Supplies Dealers	Term Loan	plus 2.75%	11/10/2026	188.7	178.6	176.9	0.07%
MIK LLC dba Firehouse Subs	••	Term Loan	Prime	11/10/2020	100.7	170.0	170.3	0.07 /0
	Food Services and Drinking Places	Term Loan	plus 2.75%	11/9/2026	200.0	192.9	166.8	0.07%
Rich's Food Stores LLC dba Hwy 55	Dillikilig Flaces	Term Loan	Prime	11/9/2020	200.0	132.3	100.0	0.07 /0
of Wallace	Food Services and	T I	plus	11/0/2026	42.7	41.4	20.0	0.020/
Dyer Properties, LLC	Drinking Places	Term Loan	2.75% Prime	11/9/2026	43.7	41.4	38.6	0.02%
	Health and Personal Care	T I	plus	11/0/2041	240.2	227.5	2245	0.000/
Big Apple Entertainment Partners	Stores	Term Loan	2.75% Prime	11/9/2041	240.3	237.5	234.5	0.09%
LLC	Amusement, Gambling,		plus		.== 0			0.000/
Bovill Creative, LLC	and Recreation Industries	Term Loan	2.75% Prime	11/9/2026	175.0	165.6	141.2	0.06%
Bovin Greative, EEG			plus					
Surgarloaf Concepts LLC dba Fat	Real Estate	Term Loan	2.75% Prime	11/9/2041	281.2	278.2	292.5	0.11%
Biscuit	Food Services and		plus					
^Eine Line Interiors Inc	Drinking Places	Term Loan	2.75% Prime	11/8/2026	168.8	165.0	167.0	0.07%
Fine Line Interiors, Inc.			plus					
121 Miles III Carel Ohre Charle	Repair and Maintenance	Term Loan	2.75%	11/4/2041	87.5	82.4	86.7	0.03%
131 Miles LLC and Ohm Shubh Laxmi, LLC. dba Mr Hero	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	11/3/2041	127.5	125.1	127.8	0.05%
Veracruz Shabo, LLC; Waterfalls Quick Lube LLC			Prime plus					
•	Repair and Maintenance	Term Loan	2.75%	11/1/2041	118.7	117.9	120.3	0.05%
Glocecol LLC	Administrative and		Prime plus					
	Support Services	Term Loan	2.75%	11/1/2026	75.0	70.9	71.8	0.03%
Middlesex Auto Sales Corp	Motor Vehicle and Parts		Prime plus					
	Dealers	Term Loan	2.75%	10/31/2041	125.0	123.5	126.3	0.05%
^Moolchan Enterprises LLC dba	Drofossional Caiontific		Prime					
Staying Green	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	10/31/2026	18.1	17.1	16.1	0.01%
Bloomquist Communications Inc.	D (;] (; '; (; (; (; (; (; (; (; (; (; (; (; (; (;		Prime					
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	10/31/2026	60.0	56.4	48.1	0.02%
Woodstock Enterprises Corp dba			Prime					
True Scent Candle Co.	Miscellaneous Manufacturing	Term Loan	plus 2.75%	10/31/2041	88.8	87.7	85.4	0.03%
Patina Investment, Inc and Ram &	Transacturing	Term Boun	Prime	10/01/2011	00.0	0,1,	0311	0.0570
Sons, Inc.	Repair and Maintenance	Term Loan	plus 2.75%	10/27/2041	175.0	172.8	181.6	0.07%
Elite Structures Inc	•	Term Loan	Prime	10/2//2041	175.0	1/2.0	101.0	0.07 /0
	Fabricated Metal Product Manufacturing	Term Loan	plus 2.75%	10/27/2029	225.0	218.3	212.7	0.08%
FibAire Communications, LLC	Wallufacturing	Term Loan	Prime	10/2//2023	223.0	210.5	212./	0.0070
	T-1	T I	plus	10/27/2026	107 5	101.0	02.7	0.040/
^Bonita Stone LLC and Castone	Telecommunications	Term Loan	2.75% Prime	10/27/2026	107.5	101.0	92.7	0.04%
Creations Inc	Nonmetallic Mineral	m r	plus	10/05/0044	2011	201.0	250.0	0.400/
^Empire Processor Services Inc. and	Product Manufacturing	Term Loan	2.75% Prime	10/25/2041	264.4	261.0	259.9	0.10%
Verrazano Wholesale Dist., Inc.			plus					
Blakeslee Arpaia Chapman Inc and	Nonstore Retailers	Term Loan	2.75% Prime	10/25/2026	131.2	123.4	124.9	0.05%
Chapman Construction Services	Heavy and Civil		plus					
LLC Eco Vehicle Systems LLC	Engineering Construction	Term Loan	2.75% Prime	10/24/2026	425.0	399.5	398.7	0.16%
LCO VEHICLE DYSIEHIS LLC	Transportation Equipment		plus					
	Manufacturing	Term Loan	2.75%	10/21/2026	955.5	898.9	900.9	0.35%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) SEPTEMBER 30, 2017 (UNAUDITED) (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Worldwide Estate, Inc. dba	industry	турс от пичезанене	Prime	withing	тинстрат	Cost	Tun vuide	11011133013
Washington Heights Manor	Nursing and Residential		plus					
	Care Facilities	Term Loan	2.75%	10/21/2041	\$ 225.0 \$	221.7	\$ 233.1	0.09%
Gold Wind Logistics LLC			Prime					
	Truck Transportation	Term Loan	plus 2.75%	10/20/2041	175.0	173.4	182.3	0.07%
^Speaker City, Inc. dba Rollin	Truck Transportation	Term Loan	Prime	10/20/2041	175.0	175.4	102.5	0.07 70
Thunder	Electronics and Appliance		plus					
24: 6 : 6	Stores	Term Loan	2.75%	10/14/2041	125.0	123.4	125.6	0.05%
^Maine Service Corp	Merchant Wholesalers,		Prime plus					
	Durable Goods	Term Loan	2.75%	10/13/2026	206.3	192.5	180.6	0.07%
Justin Partlow			Prime					
	Insurance Carriers and	TD T	plus	10/12/2020	10.5	10.2	15.0	0.010/
Reliable Recovery Services LLC	Related Activities	Term Loan	2.75% Prime	10/13/2026	19.5	18.3	15.6	0.01%
Reliable Recovery Services EEC	Support Activities for		plus					
	Transportation	Term Loan	2.75%	10/7/2026	112.5	105.7	96.3	0.04%
^Ailky Corporation	Building Material and		Prime					
	Garden Equipment and Supplies Dealers	Term Loan	plus 2.75%	10/3/2026	250.0	235.0	206.0	0.08%
Wyspen Corporation dba	Building Material and	Term Loan	Prime	10/3/2020	230.0	233.0	200.0	0.0070
Charlestown Ace	Garden Equipment and		plus					
	Supplies Dealers	Term Loan	2.75%	10/3/2026	36.0	33.8	28.9	0.01%
^MegaPhase, LLC	Computer and Electronic		Prime					
	Computer and Electronic Product Manufacturing	Term Loan	plus 2.75%	9/30/2026	150.0	139.9	135.1	0.05%
Seaway LLC and Reklaw LLC dba	1 roduct Manaractaring	Term Boun	Prime	3/30/2020	150.0	100.0	155.1	0.0570
Allure Lounge	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	9/30/2041	137.5	135.4	142.3	0.06%
^JJA Transportation Management Inc.	Transit and Ground		Prime plus					
nic.	Passenger Transportation	Term Loan	2.75%	9/30/2026	52.5	49.0	41.7	0.02%
^Adelwerth Bus Corp.	8		Prime					
	Transit and Ground		plus	0/00/0044	242.0	220.2	225.0	0.000/
Adelwerth Bus Corporation,	Passenger Transportation	Term Loan	2.75% Prime	9/30/2041	242.8	239.3	237.0	0.09%
Transportation Leasing Corp.	Transit and Ground		plus					
	Passenger Transportation	Term Loan	2.75%	9/30/2029	654.0	624.3	601.6	0.24%
Vision Automotive LLC dba Vision			Prime					
Chrysler Jeep Dodge Ram of Defiance	Motor Vehicle and Parts Dealers	Term Loan	plus 2.75%	9/29/2029	671.5	640.3	600.1	0.23%
^Las Casuelas Del Este Inc.	Dealers	Term Loan	Prime	3/23/2023	0/1.5	040.3	000.1	0.23/0
Eus Gusticius Dei Este Inc.	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	9/29/2041	800.0	791.6	814.7	0.32%
Thunderdome Racing Inc.	Amusement Cambling		Prime					
	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	9/29/2026	19.0	17.8	17.6	0.01%
Graphics, Type and Color Enterprises	and recreation madelines	Term Boun	Prime	5,25,2525	15.0	1710	17.10	0.0170
Inc dba Clubflyers.com and GTC	Printing and Related		plus					
Med	Support Activities	Term Loan	2.75%	9/28/2041	850.0	836.9	879.5	0.34%
Paragon Global, LLC and Paragon Fabricators Inc and Paragon Field	Heavy and Civil		Prime plus					
Services	Engineering Construction	Term Loan	2.75%	9/28/2041	405.8	400.1	382.5	0.15%
Beadon Inc	0 0		Prime					
	E 1 1D . C	TD T	plus	0/20/2026	22.5	21.0	21.0	0.010/
^CNC Precision Machine, Inc.	Food and Beverage Stores	Term Loan	2.75% Prime	9/28/2026	22.5	21.0	21.0	0.01%
CIVE Frecision Machine, Inc.	Fabricated Metal Product		plus					
	Manufacturing	Term Loan	2.75%	9/28/2041	1,250.0	1,235.9	1,236.2	0.48%
^CD Game Exchange Inc.	36 1 377 1 1		Prime					
	Merchant Wholesalers, Durable Goods	Term Loan	plus 2.75%	9/28/2026	22.5	21.0	17.9	0.01%
Paragon Fabricators Inc, Paragon	Durable Goods	Term Loan	Prime	9/20/2020	22.5	21.0	17.9	0.0170
Field Services, Inc and Paragon	Heavy and Civil		plus					
Global	Engineering Construction	Term Loan	2.75%	9/28/2026	648.0	608.3	559.8	0.22%
[^] Kyle M Walker DDS, PC	Ambulatow, IIlib C		Prime					
	Ambulatory Health Care Services	Term Loan	plus 2.75%	9/27/2026	217.8	204.7	180.1	0.07%
Reynolds Fence & Guardrail Inc.	OCI VICES	Term Ludii	Prime	312112020	21/.0	204./	100.1	0.07 /0
-,	Heavy and Civil		plus					
A	Engineering Construction	Term Loan	2.75%	9/27/2026	629.6	587.1	560.5	0.22%
^Luna Nueva LLC dba	Specialty Trade		Prime					
Bio Builders	Specialty Trade Contractors	Term Loan	plus 2.75%	9/27/2026	15.0	14.0	12.4	%
	Contractors	ICIII LOUII	2.7070	3/2//2020	10.0	17.0	14,7	70

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) SEPTEMBER 30, 2017 (UNAUDITED) (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Luv 2 Play Nor Cal, LLC dba Luv 2	muusuy	Type of investment	Prime		Timeipai	Cost	Tan value	TICE / ISSCES
Play	Amusement, Gambling,		plus					
	and Recreation Industries	Term Loan	2.75%	9/27/2026	\$ 52.5	\$ 49.0	\$ 43.8	0.02%
[^] Sarah S Olelewe MD Inc	Ambulatow: Health Care		Prime					
	Ambulatory Health Care Services	Term Loan	plus 2.75%	9/26/2041	292.4	288.5	289.4	0.11%
TPFC, LLC dba The Picture Frame	Scrvices	Term Boan	Prime	3/20/2041	232.4	200.5	203.4	0.1170
Company	Miscellaneous Store		plus					
înide pedermenia II.C.	Retailers	Term Loan	2.75%	9/26/2041	58.8	57.9	58.1	0.02%
^Ridge Road Equestrian LLC dba Ricochet Ridge Ranch	Support Activities for		Prime plus					
	Agriculture and Forestry	Term Loan	2.75%	9/26/2026	9.0	8.4	8.3	%
^PeopleBest Inc.	A 1 - 1 - 1 - 1		Prime					
	Administrative and Support Services	Term Loan	plus 2.75%	9/26/2026	15.0	14.0	11.9	%
^Mr. Mulch, Inc	Building Material and	Term Loan	Prime	9/20/2020	15.0	14.0	11.9	—/0
,	Garden Equipment and		plus					
	Supplies Dealers	Term Loan	2.75%	9/23/2041	405.7	399.5	375.3	0.15%
^B4 Fitness LLC dba The Zoo Health Club	Amusement, Gambling,		Prime plus					
Citab	and Recreation Industries	Term Loan	2.75%	9/23/2026	87.5	81.6	72.7	0.03%
^InformationTelevision Network			Prime					
Inc	Motion Picture and Sound	Town Loan	plus 2.75%	0/22/2041	836.8	825.5	858.5	0.34%
^GRA Financial Services Inc	Recording Industries	Term Loan	Prime	9/22/2041	0.00	025.5	030.3	0.34%
GTE T Inductor Services Inc	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	9/22/2026	12.0	11.2	9.5	%
Wrecking Crew Media LLC	Performing Arts, Spectator Sports, and		Prime plus					
	Related Industries	Term Loan	2.75%	9/21/2026	50.0	46.6	39.7	0.02%
^Cuppiecakes LLC			Prime	0, = 0, = 0				****
	Food Services and		plus	0.004.0044				0.040/
Benoit's Towing and Recovery	Drinking Places	Term Loan	2.75% Prime	9/21/2041	22.5	22.2	22.2	0.01%
LLC	Support Activities for		plus					
	Transportation	Term Loan	2.75%	9/20/2026	12.0	11.2	9.7	%
^Consulting Solutions Inc. and Mark	D (1 1 0 1 10		Prime					
Luciani	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	9/20/2026	22.5	21.0	19.8	0.01%
Brittany Burns LLC dba Dreams	and reclinical services	Term Loan	Prime	3/20/2020	22.3	21.0	13.0	0.0170
Come True	Personal and Laundry		plus					
^E I.I.C	Services	Term Loan	2.75%	9/19/2026	12.9	12.0	12.2	%
Eyncon LLC	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	9/16/2041	50.0	49.2	49.9	0.02%
Tresa S.Parris dba Wagging Tails			Prime					
Grooming	Personal and Laundry Services	Term Loan	plus 2.75%	9/16/2026	8.0	7.6	6.5	%
The Merrin Group LLC	Services	Term Loan	Prime	9/10/2020	0.0	7.0	0.5	—/0
	Food Services and		plus					
^D: 1. F. 1.C. I.I.C. II. II. FF	Drinking Places	Term Loan	2.75%	9/15/2026	175.0	163.2	157.0	0.06%
^Rich's Food Stores LLC dba Hwy 55 of Wallace	Food Services and		Prime plus					
or wandee	Drinking Places	Term Loan	2.75%	9/14/2026	145.5	135.9	126.7	0.05%
Atlantic Alarm Systems and Services	_		Prime					
LLC	Administrative and Support Services	Term Loan	plus 2.75%	9/14/2026	15.4	14.4	12.7	%
^Metropet Dog Center, Inc	Support Services	Term Loan	Prime	9/14/2020	15.4	14.4	12./	—/0
	Personal and Laundry		plus					
26	Services	Term Loan	2.75%	9/13/2041	109.2	107.6	109.3	0.04%
Marquis Cattle Company	Animal Production and		Prime plus					
	Aquaculture	Term Loan	2.75%	9/13/2026	50.0	47.1	47.6	0.02%
Bingham Enterprises, Inc and Full	•		Prime					
Belli Deli and Sausage Company	Food Services and	TD T	plus	0/12/2041	02.5	01.2	70.6	0.020/
^Artisan Infrastructure Holdings, LLC	Drinking Places	Term Loan	2.75% Prime	9/12/2041	82.5	81.2	79.6	0.03%
Throan immodute troidings, 220	Data Processing, Hosting,		plus					
000 4 3 6 1 4 4 3 7	and Related Services	Term Loan	2.75%	9/7/2026	125.0	116.6	99.3	0.04%
^SRA Mechanicial Inc	Specialty Trade		Prime					
	Specialty Trade Contractors	Term Loan	plus 2.75%	9/6/2041	43.8	43.1	45.1	0.02%
^Sandia Enterprises Inc dba Massage			Prime					
Envy Spa	Personal and Laundry	ТТ	plus	0/6/2026	CD 5	F0.3	40.5	0.000/
^Animal Intrusion Prevention Systems	Services	Term Loan	2.75% Prime	9/6/2026	62.5	58.3	49.7	0.02%
Holding Company, LLC	Administrative and		plus					
-	Support Services	Term Loan	2.75%	8/30/2026	125.0	115.9	101.5	0.04%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) SEPTEMBER 30, 2017 (UNAUDITED) (In Thousands)

		(III I IIOGSGI	lusj					
			Interest					% of
Portfolio Company Suncrest Stone Products LLC	Industry	Type of Investment	Rate ⁽²⁾ Prime	Maturity	Principal	Cost	Fair Value	Net Assets
Suncrest Stone Products LLC	Nonmetallic Mineral		plus					
	Product Manufacturing	Term Loan	2.75%	8/29/2026	\$ 586.7 \$	543.4	\$ 487.2	0.19%
^Suncrest Stone Products LLC	Nonmetallic Mineral		Prime plus					
	Product Manufacturing	Term Loan	2.75%	8/29/2041	649.6	638.7	595.9	0.23%
^Clark Realty LLC	Ü		Prime					
	Real Estate	Term Loan	plus 2.75%	8/29/2041	237.5	233.5	224.8	0.09%
^Raem Corporation dba Dryclean	Near Estate	Term Loan	Prime	0/23/2041	237.3	233.3	224.0	0.0370
Express	Personal and Laundry	T. I	plus	0/20/2041	72.5	71.0	740	0.020/
Warren Dale Warrington dba Custom	Services	Term Loan	2.75% Prime	8/29/2041	72.5	71.3	74.0	0.03%
Paint and Body			plus					
^TAGR Inc dba Miami Grill 137 and	Repair and Maintenance	Term Loan	2.75% Prime	8/26/2041	101.2	99.5	101.8	0.04%
John Nakis	Food Services and		plus					
0.0 P	Drinking Places	Term Loan	2.75%	8/26/2026	106.8	98.9	86.6	0.03%
^Albert Basse Associates Inc	Printing and Related		Prime plus					
	Support Activities	Term Loan	2.75%	8/25/2026	62.5	57.9	58.4	0.02%
Avery Management Inc. dba			Prime					
Whetstone Upholstery	Repair and Maintenance	Term Loan	plus 2.75%	8/25/2026	10.6	9.9	8.4	%
Dean Technology Inc	Electrical Equipment,	Term Boun	2.7570	G/25/2020	10.0	3.3	0.4	70
	Appliance, and		Prime					
	Component Manufacturing	Term Loan	plus 2.75%	8/25/2041	387.1	380.6	397.1	0.16%
^Rosmel Pools Inc	Transitation 19	Term Boun	Prime	0/20/20 11	30711	50010	33711	0.1070
	Danais and Maintanana	Town Loon	plus	9/25/2026	22.5	20.0	10 2	0.010/
^Tabadesa Associates Inc.	Repair and Maintenance	Term Loan	2.75% Prime	8/25/2026	22.5	20.8	18.2	0.01%
	Professional, Scientific,		plus					
^TD Companies LLC dba True Value	and Technical Services	Term Loan	2.75% Prime	8/25/2026	22.5	20.8	17.8	0.01%
TR Companies LLC dba True Value Rental and Liberty Rental 4 U	Rental and Leasing		plus					
-	Services	Term Loan	2.75%	8/25/2026	90.0	83.4	71.1	0.03%
Sambella Holdings, LLC and Strike Zone Entertainment Center LLC	Amusament Cambling		Prime plus					
Zone Entertainment Center LLC	Amusement, Gambling, and Recreation Industries	Term Loan	2.75%	12/24/2041	500.0	492.0	513.3	0.20%
^Tim's Tire & Automotive Center,			Prime					
LLC	Support Activities for Transportation	Term Loan	plus 2.75%	8/16/2026	816.6	768.3	697.1	0.27%
^Luv 2 Play Temecula, LLC	Transportation	Term Loan	Prime	0/10/2020	010.0	700.5	037.1	0.27 /0
	Amusement, Gambling,	T. I	plus	0/15/2026	60.0	FF C	47.4	0.020/
Bear Creek Entertainment LLC dba	and Recreation Industries	Term Loan	2.75% Prime	8/15/2026	60.0	55.6	47.4	0.02%
The Woods at Bear Creek			plus					
COCURATION AND INC.	Accommodation	Term Loan	2.75%	8/12/2041	437.5	390.8	387.5	0.15%
^2 Cool Beans LLC dba Menchies's Frozen Yogurt	Food Services and		Prime plus					
<u> </u>	Drinking Places	Term Loan	2.75%	8/11/2026	82.5	76.4	65.1	0.03%
Grayson O Company	Merchant Wholesalers,		Prime plus					
	Durable Goods	Term Loan	2.75%	8/10/2041	625.0	614.5	641.0	0.25%
^Charal Investments LLC dba Orange			Prime					
Theory Fitness	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	8/10/2026	87.5	81.0	69.1	0.03%
^PCNKC Inc dba Plato's Closet	and Recreation madstres	Term Loan	Prime	0/10/2020	07.5	01.0	03.1	0.0570
	Miscellaneous Store		plus					
Paul Belanger dba Paul Belanger	Retailers	Term Loan	2.75% Prime	8/10/2026	18.7	3.0	2.9	%
Landscaping	Administrative and		plus					
	Support Services	Term Loan	2.75%	8/9/2026	15.0	13.9	11.8	—%
^Nicolette Reiser dba Comfort & Balance	Personal and Laundry		Prime plus					
Dulance	Services	Term Loan	2.75%	7/29/2041	75.0	73.6	75.2	0.03%
^USA General Investment LLC dba			Prime					
Braniff Paint and Body Shop	Repair and Maintenance	Term Loan	plus 2.75%	7/29/2026	22.5	20.7	18.2	0.01%
The Hungry Rhino LLC	- cpan and mannenance	Zeim Edun	Prime	., 25, 2020		20.7	10,2	0.01/0
	Deal Estate	Town I	plus	7/20/2041	70.3	740	740	0.020/
^303 Tower Drive LLC	Real Estate	Term Loan	2.75% Prime	7/29/2041	76.2	74.9	74.9	0.03%
THE TOTAL BILLY			plus					
Tittle Tree Heaven Chill C	Repair and Maintenance	Term Loan	2.75%	7/29/2041	400.3	392.9	404.0	0.16%
^Little Tree Huggers Child Care LLC			Prime plus					
	Social Assistance	Term Loan	2.75%	7/29/2041	140.0	137.4	144.2	0.06%
^676 Club LP dba The Green Door Tavern/The Drifter	Food Services and		Prime					
Tavern/ The Diffier	Drinking Places	Term Loan	plus 2.75%	7/28/2041	670.0	657.7	682.3	0.27%
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CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) SEPTEMBER 30, 2017 (UNAUDITED) (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
^KJCKD Inc dba Camelot Print &			Prime					
Copy Centers/Copy A Second	Administrative and		plus					
	Support Services	Term Loan	2.75%	7/28/2041	\$ 587.0	\$ 576.2	\$ 579.4	0.23%
*Big Apple Entertainment Partners	A Cbli		Prime					
LLC dba Ripley's Believe It or Not	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	7/28/2026	300.0	275.9	235.1	0.09%
^MacIver Corporation dba Division	and recirculon madsures	Term Loan	Prime	772072020	300.0	275.5	233.1	0.0570
Camera	Rental and Leasing		plus					
	Services	Term Loan	2.75%	7/28/2026	1,250.0	1,149.6	1,086.0	0.42%
[^] J And G Group Services LLC and United Vending of Florida Inc.	Merchant Wholesalers,		Prime					
Officed vehicing of Florida Inc.	Nondurable Goods	Term Loan	plus 2.75%	7/28/2026	31.5	29.6	26.5	0.01%
Intrepid Trinity LLC	Trondardore Goods	Term Boan	Prime	772072020	51.5	25.0	20.5	0.0170
• •			plus					
^^ 1 T NOV 11 VIIII	Nonstore Retailers	Term Loan	2.75%	7/28/2041	62.5	61.4	62.5	0.02%
^Apple Tree NC Inc dba Williams Farm & Garden Center	Building Material and Garden Equipment and		Prime plus					
Failii & Garden Center	Supplies Dealers	Term Loan	2.75%	7/28/2041	337.0	330.8	327.9	0.13%
`Kidtastic LLC dba The Little Gym of	o apparent a constru		Prime					
Audubon	Amusement, Gambling,		plus					
CCT Librations In a db a Minostonia	and Recreation Industries	Term Loan	2.75%	7/27/2026	53.8	52.2	44.5	0.02%
^GF Libations Inc dba Minuteman Press	Printing and Related		Prime plus					
11033	Support Activities	Term Loan	2.75%	7/27/2041	40.5	38.8	34.6	0.01%
^EPEC Juice LLC dba Jamba Juice			Prime					
	Food Services and		plus					
^Di Di I I C db- I-+'- Di	Drinking Places	Term Loan	2.75%	7/27/2026	82.5	76.8	65.5	0.03%
^Pinco Pizza LLC dba Jet's Pizza	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	7/27/2026	72.9	68.0	67.2	0.03%
^Peckett's Inc	Ü		Prime					
			plus					0.000/
^JAG Unit 1, LLC dba Arooga's	Crop Production	Term Loan	2.75% Prime	7/27/2041	225.0	219.6	230.7	0.09%
Grille House and Sports Bar	Food Services and		plus					
Gime House and Sports Bar	Drinking Places	Term Loan	2.75%	7/27/2026	125.0	115.0	98.0	0.04%
The Grasso Companies, LLC and	Ü		Prime					
Grasso Pavement Maintenance,	Heavy and Civil		plus	T/06/0006	04.0	00.6	5 0.4	0.000/
LLC ^Gino Italian American Deli and Meat	Engineering Construction	Term Loan	2.75% Prime	7/26/2026	91.0	83.6	76.4	0.03%
Market Inc			plus					
Trainer me	Food and Beverage Stores	Term Loan	2.75%	7/25/2041	536.8	530.2	527.9	0.21%
^My Sainath Inc dba Motel 6	, and the second		Prime					
	A 1 .:	T . T	plus	7/22/2041	205.4	200.0	200.1	0.120/
^Robert G Larson State Farm	Accommodation	Term Loan	2.75% Prime	7/22/2041	305.4	299.8	309.1	0.12%
Insurance	Insurance Carriers and		plus					
	Related Activities	Term Loan	2.75%	7/22/2026	22.5	20.7	17.6	0.01%
[^] J and D Resources LLC dba Aqua			Prime					
Science	Specialty Trade	Т Т	plus 2.75%	7/10/2020	120 5	120.0	102.4	0.040/
^Robert P Daniels dba Ginger and	Contractors	Term Loan	2.75% Prime	7/19/2026	130.5	120.0	103.4	0.04%
Friend's Peppermint Village Gift	Miscellaneous Store		plus					
Shop	Retailers	Term Loan	2.75%	7/18/2026	15.8	14.5	12.3	%
Franklin Firm LLC dba Luv 2 Play			Prime					
	Amusement, Gambling,	Т Т	plus	7/15/2041	172.2	170 C	171.7	0.070/
^Billingsworks LLC dba Spoon Shine	and Recreation Industries	Term Loan	2.75% Prime	7/15/2041	173.3	170.6	171.7	0.07%
Cafe	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	7/15/2026	9.7	8.9	9.0	%
^Be Beautiful LLC			Prime					
	Personal and Laundry	т т	plus	7/14/2041	66.5	CF 2	67.2	0.020/
Takeuchi Commercial Cleaning	Services	Term Loan	2.75% Prime	7/14/2041	66.5	65.3	67.3	0.03%
Services, LLC dba We Clean San	Administrative and		plus					
Diego	Support Services	Term Loan	2.75%	7/13/2026	46.2	42.5	36.2	0.01%
Jacob Rugs LLC dba Rugs Outlet			Prime					
	Furniture and Home	Town I	plus	7/13/3036	CF C	CO 4	C1 0	0.000/
^RM Hawkins LLC dba Pure Water	Furnishings Stores	Term Loan	2.75% Prime	7/13/2026	65.6	60.4	61.0	0.02%
Tech West			plus					
	Nonstore Retailers	Term Loan	2.75%	7/7/2026	50.0	46.0	44.2	0.02%
^Dino Smiles Children's Cosmetic			Prime					
Dentistry	Ambulatory Health Care	ТТ	plus	7/7/2026	140	10.1	11.5	0.4
Nevey's LLC dba Stark Food III	Services	Term Loan	2.75% Prime	7/7/2026	14.3	13.1	11.5	—%
Tievey 3 LLC dua Stark FUUU III			plus					
	Food and Beverage Stores	Term Loan	2.75%	6/30/2041	293.9	289.1	299.1	0.12%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) SEPTEMBER 30, 2017 (UNAUDITED) (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Soregard Inc	Industry	Type of investment	Prime			Cust		110011200010
oregura me	Furniture and Related		plus					
	Product Manufacturing	Term Loan	2.75%	6/30/2041	\$ 278.8	\$ 273.2	\$ 262.0	0.10%
^P L H Pharmaco Inc dba Farmacia	H 14 15 16		Prime					
San Jose	Health and Personal Care Stores	Term Loan	plus 2.75%	6/30/2026	175.0	159.8	158.4	0.06%
^Martin Inventory Management	Stores	Term Loan	Prime	0/30/2020	1/5.0	159.0	130.4	0.06%
LLC	Merchant Wholesalers,		plus					
	Durable Goods	Term Loan	2.75%	6/30/2026	105.8	96.6	97.6	0.04%
Desert Tacos LLC			Prime					
	Food Services and	Term Loan	plus 2.75%	6/30/2026	98.8	92.6	87.3	0.03%
^VMA Technologies LLC	Drinking Places	Term Loan	Prime	0/30/2020	30.0	92.0	07.3	0.0376
THE Technologics 220	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	6/30/2026	22.5	20.5	17.5	0.01%
Corning Lumber Company Inc and	Building Material and		Prime					
Frank R Close and Son Inc	Garden Equipment and Supplies Dealers	Term Loan	plus 2.75%	6/30/2029	195.5	183.8	187.5	0.07%
^Castone Creations Inc	Supplies Dealers	Term Loan	Prime	0/30/2023	133.3	105.0	107.5	0.07 70
	Nonmetallic Mineral		plus					
	Product Manufacturing	Term Loan	2.75%	6/29/2026	87.5	79.9	71.3	0.03%
^WGI, LLC dba Williams			Prime					
Grant Inn	Accommodation	Term Loan	plus 2.75%	6/29/2041	131.2	128.6	129.5	0.05%
^KWG Industries, LLC dba Peterson	recommodation	Term Loan	Prime	0/23/2041	131,2	120.0	125.5	0.0370
& Marsh Metal Industries	Fabricated Metal Product		plus					
	Manufacturing	Term Loan	2.75%	6/29/2041	304.5	299.0	305.7	0.12%
O.D.S. Inc dba Four Seasons Health	A Cbling		Prime					
& Racquet and Step 'N' Motion, Inc	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	6/29/2026	140.0	127.8	112.0	0.04%
Ninsa LLC	and recreation moustiles	Term Loan	Prime	0/23/2020	140.0	127.0	112.0	0.0470
	Specialty Trade		plus					
	Contractors	Term Loan	2.75%	6/29/2041	112.5	110.3	115.8	0.05%
^E & P Holdings 1 LLC and Evans & Paul LLC	Name at allia Minamal		Prime					
Paul LLC	Nonmetallic Mineral Product Manufacturing	Term Loan	plus 2.75%	6/28/2026	125.0	114.3	101.0	0.04%
^MaidPro Marin dba MaidPro	Troduct Manufacturing	Term Boun	Prime	0/20/2020	125.0	114.5	101.0	0.0470
	Administrative and		plus					
	Support Services	Term Loan	2.75%	6/28/2026	17.6	16.0	13.6	0.01%
^All Printing Solutions, Inc. dba	Drinting and Deleted		Prime					
Pryntcomm	Printing and Related Support Activities	Term Loan	plus 2.75%	6/27/2041	545.6	535.4	517.5	0.20%
^Edge Pest Control LLC	Support Fed vides	Term Dom	Prime	0,2,,20.1	5.5.5	55511	017.0	0.2070
G .	Administrative and		plus					
^r 1 1 . r 11 D:	Support Services	Term Loan	2.75%	6/27/2026	750.0	684.9	583.2	0.23%
^Jumbomarkets Inc dba Rines Jumbomarkets			Prime plus					
Junioomarkets	Food and Beverage Stores	Term Loan	2.75%	6/24/2026	50.0	45.7	38.9	0.02%
^El Basha Inc dba RPM West San			Prime					
Fernando Valley	B 18		plus	6/04/0006	22.5	45.0	45.4	0.040/
Îsland Time Investments, LLC dba	Real Estate	Term Loan	2.75% Prime	6/24/2026	22.5	17.8	15.1	0.01%
Swantown Inn Bed & Breakfast			plus					
Swantown Inn Bed & Breaklast	Accommodation	Term Loan	2.75%	6/24/2041	101.2	99.2	104.2	0.04%
Yellow Cab Company of Kissimmee			Prime					
Inc	Transit and Ground		plus	6/04/0044	50.0		- D -	0.000/
Shooting Sports Academy LLC and	Passenger Transportation	Term Loan	2.75%	6/24/2041	56.8	55.7	53.5	0.02%
Jetaa LLC dba Shooting Sports	Amusement, Gambling,		Prime plus					
Academy	and Recreation Industries	Term Loan	2.75%	6/23/2041	494.8	488.4	478.5	0.19%
^Visual Advantage LLC dba Signs			Prime					
Now Perryberg	Professional, Scientific,		plus	C/22/2041	01.2	00.4	00.2	0.020/
^Long Island Comedy LLC dba	and Technical Services	Term Loan	2.75% Prime	6/23/2041	91.2	89.4	89.2	0.03%
Governors and New York Comedy,	Food Services and		plus					
LLC	Drinking Places	Term Loan	2.75%	6/23/2041	187.5	183.8	185.5	0.07%
^SNS of Central Alabama, LLC dba			Prime					
Steak N Shake dba Steak	Food Services and		plus	C/D4 /D0DC		50.5	47.0	0.000/
N Shake Evergreen Investment & Property	Drinking Places	Term Loan	2.75% Prime	6/21/2026	57.5	52.5	47.9	0.02%
Management LLC, Universal	Ambulatory Health Care		plus					
Kidney Center	Services	Term Loan	2.75%	6/20/2041	1,250.0	1,229.1	1,269.8	0.50%
[^] Italian Heritage Tile and Stone Inc			Prime					
	Specialty Trade	T T	plus	C/20/2020	C2 F	55.4	40.0	0.020/
	Contractors	Term Loan	2.75%	6/20/2026	62.5	57.1	48.6	0.02%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) SEPTEMBER 30, 2017 (UNAUDITED) (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Bagelicious, LLC	*		Prime					
	Food Services and		plus	C/4 = /0.00				0.000/
^T and B Boots Inc dba Takken's	Drinking Places	Term Loan	2.75% Prime	6/17/2026	\$ 54.5	\$ 49.8	\$ 42.7	0.02%
Shoes	Clothing and Clothing		plus					
Shoes	Accessories Stores	Term Loan	2.75%	6/17/2026	225.0	206.1	208.3	0.08%
NKJ Lusby Donuts LLC			Prime					
	F 1 1D . C	Tr. T	plus	6/16/2026	22.5	20.5	17.5	0.010/
^Winegirl Wines LLC	Food and Beverage Stores	Term Loan	2.75% Prime	6/16/2026	22.5	20.5	17.5	0.01%
Whiteshir Whites EEG	Beverage and Tobacco		plus					
	Product Manufacturing	Term Loan	2.75%	6/16/2026	11.3	10.3	10.4	%
Blue Eagle Transport Inc, Greeneagle			Prime					
Transport Inc and Golden Eagle	Couriers and Messengers	Term Loan	plus 2.75%	6/16/2026	583.0	524.9	447.0	0.17%
Transport ^Jai-Alexia Consulting, Inc.	Couriers and Messengers	Term Loan	Prime	0/10/2020	303.0	524.9	447.0	0.1770
var riichia Consulting, inc.			plus					
	Couriers and Messengers	Term Loan	2.75%	6/15/2026	11.8	10.8	9.2	%
^Pumpkin Patch Child Care of								
Southington, LLC and Giuseppe Pugliares	Cocial Assistance	Town Loon	Prime	6/15/2041	E1E 2	E03.0	497 C	0.100/
Strag Industries LLC dba Meineke	Social Assistance	Term Loan	plus 2% Prime	6/15/2041	515.2	503.9	487.6	0.19%
Car Care Center 841			plus					
	Repair and Maintenance	Term Loan	2.75%	6/15/2026	15.0	13.7	12.7	%
^Luv 2 Play AZ LLC			Prime					
	Amusement, Gambling,	Town Loon	plus 2.75%	6/10/2026	62.5	57.1	56.0	0.02%
Refoleen Inc dba Spice and Tea	and Recreation Industries	Term Loan	Prime	6/10/2026	62.5	5/.1	50.0	0.02%
Exchange			plus					
<u> </u>	Food and Beverage Stores	Term Loan	2.75%	6/10/2026	85.0	79.1	67.3	0.03%
^VBGB Uptown, LLC dba VBGB			Prime					
Beer Hall & Garden	Food Services and	Т I	plus	C/0/202C	040	70.7	CF 2	0.03%
ScimTech Industries Inc dba Archer	Drinking Places	Term Loan	2.75% Prime	6/8/2026	84.0	76.7	65.3	0.03%
Aerospace	Computer and Electronic		plus					
F	Product Manufacturing	Term Loan	2.75%	6/6/2026	12.0	11.0	9.3	%
Larry H. Patterson and Rainbow			Prime					
Movers, Inc	T	Т I	plus	C/C/202C	22.5	20.5	17.C	0.010/
Solvit Inc and Solvit North Inc	Truck Transportation	Term Loan	2.75% Prime	6/6/2026	22.5	20.5	17.6	0.01%
Solvit life and Solvit Ivolth life	Specialty Trade		plus					
	Contractors	Term Loan	2.75%	6/3/2026	250.0	229.5	206.0	0.08%
^AP5 LLC dba Krauser's Food Store			Prime					
	E11 D Ct	T I	plus 2.75%	C/2/2041	242.5	227.7	240 5	0.000/
^ATI Jet Inc	Food and Beverage Stores	Term Loan	2.75% Prime	6/2/2041	242.5	237.7	240.5	0.09%
ATTIETHIC			plus					
	Air Transportation	Term Loan	2.75%	5/31/2026	518.8	470.4	421.1	0.16%
Farmer Boy Diner Inc dba Farmer			Prime					
Boy Diner & Restaurant	Food Services and	Tr. T	plus	E /01 /000C	50.0	45.0	45.0	0.020/
Angelo Faia dba AVF Construction	Drinking Places	Term Loan	2.75% Prime	5/31/2026	50.0	45.3	45.8	0.02%
Trigero Fala dua AVE CUISHUCHUH			plus					
	Construction of Buildings	Term Loan	2.75%	5/27/2041	100.0	97.4	97.8	0.04%
Premier Athletic Center of Ohio,			Prime					
Inc	Amusement, Gambling,	Tr. T	plus	E /27/2026	07.5	70.2	00.2	0.020/
^Mersada Holdings LLC	and Recreation Industries	Term Loan	2.75% Drime	5/27/2026	87.5	79.3	80.2	0.03%
Weisada Holdings LLC			Prime plus					
	Nonstore Retailers	Term Loan	2.75%	5/26/2026	337.5	306.0	309.3	0.12%
Jack Frost Firewood Inc. and David	Building Material and		Prime					
Dubinsky	Garden Equipment and	Tr. T	plus	E/DC/D0.41	206.2	201.0	201.2	0.000/
Southwest Division Inc	Supplies Dealers	Term Loan	2.75% Prime	5/26/2041	206.2	201.8	201.3	0.08%
Oddinacst Division IIIC	Heavy and Civil		plus					
	Engineering Construction	Term Loan	2.75%	5/26/2026	8.3	7.5	6.8	%
PennyLion LLC dba Creamistry	0 0		Prime					
	Food Services and	Torres I	plus	E/2E/2020	01.0	74.4	CE D	0.000/
Înternational Kitchen Supply LLC	Drinking Places	Term Loan	2.75% Prime	5/25/2026	81.0	74.4	65.3	0.03%
memanonal Nitchen Supply LLC	Merchant Wholesalers,		plus					
	Durable Goods	Term Loan	2.75%	5/25/2026	186.7	169.3	152.9	0.06%
Groth Lumber Co. Inc. dba True	Building Material and		Prime					
Value	Garden Equipment and	m *	plus	E /DE /2.22				0.010/
Island Life Craphics Inc. dba	Supplies Dealers	Term Loan	2.75% Prime	5/25/2026	22.5	20.4	20.6	0.01%
^Island Life Graphics Inc dba FASTSIGNS #576	Miscellaneous		plus					
11101010110 #3/0	Manufacturing	Term Loan	2.75%	5/24/2026	22.5	20.4	17.7	0.01%
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CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) SEPTEMBER 30, 2017 (UNAUDITED) (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Powerspec Inc	muustry	Type of investment	Prime	Maturity	Trincipai	Cust	Tan value	THEE PLOSE IS
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	5/24/2026	\$ 87.5 \$	79.4	\$ 67.6	0.03%
^Horseshoe Barbecue, LLC	and reclinical services	Term Loan	Prime	5/24/2020	Ф 0/.5 ф	/9.4	\$ 07.0	0.05%
,	Food Services and		plus					
^Elderfriend Inc dba Granny Nannies	Drinking Places	Term Loan	2.75% Prime	5/23/2029	15.0	12.8	13.1	0.01%
dba GN Live Scan			plus					
	Social Assistance	Term Loan	2.75%	5/20/2026	12.7	11.6	9.8	%
^National Air Cargo Holdings Inc			Prime					
	Air Transportation	Term Loan	plus 2.75%	5/20/2026	1,250.0	1.133.4	1,123.0	0.44%
^Pro Auto Repair LLC			Prime		,	,	,	
	Repair and Maintenance	Term Loan	plus 2.75%	5/20/2026	7.5	6.7	6.6	—%
^HBA LLC dba Palmetto	Repair and Maintenance	Term Loan	Prime	3/20/2020	7.5	0.7	0.0	—/0
Twist-Vista			plus					
Ĵ&A Laundromat Inc.	Repair and Maintenance	Term Loan	2.75% Prime	5/18/2026	22.5	17.7	15.5	0.01%
J&A Laundromat IIIC.	Personal and Laundry		plus					
	Services	Term Loan	2.75%	5/18/2026	67.5	61.2	53.7	0.02%
^Dedicated Incorporated	Administrative and		Prime					
	Support Services	Term Loan	plus 2.75%	5/18/2041	46.5	45.5	46.2	0.02%
[^] J Harris Trucking, LLC			Prime					
	Truck Transportation	Town Loon	plus 2.75%	5/13/2026	60.0	39.2	35.7	0.01%
^FJN Catering Inc	Truck Transportation	Term Loan	Prime	5/13/2026	60.0	39.2	35./	0.01%
Torr Cutching Inc	Food Services and		plus					
TED I : 10 . E II.C	Drinking Places	Term Loan	2.75%	5/13/2041	262.5	257.3	268.3	0.10%
^LED Lighting Enterprises LLC	Merchant Wholesalers,		Prime plus					
	Durable Goods	Term Loan	2.75%	5/13/2026	22.5	20.4	17.9	0.01%
^Studio Find It Georgia Inc	A		Prime					
	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	5/13/2026	22.5	20.4	18.0	0.01%
Luv 2 Play OC Inc	and recreation madstres	Term Boan	Prime	5/15/2020	22.0	20.4	10.0	0.0170
·	Amusement, Gambling,		plus					
^Pumpkin Patch Inc and Christine	and Recreation Industries	Term Loan	2.75% Prime	5/12/2026	62.5	60.8	51.8	0.02%
Feliciano and Antonio Feliciano			plus					
	Social Assistance	Term Loan	2.75%	5/12/2041	132.5	129.7	129.9	0.05%
^The Delon Group LLC dba I Love Juice Bar	Food Services and		Prime plus					
Juice Bai	Drinking Places	Term Loan	2.75%	5/12/2026	55.0	19.8	16.9	0.01%
^Sabir Inc. dba Bear Diner	- 10		Prime					
	Food Services and Drinking Places	Term Loan	plus 2.75%	5/11/2041	123.8	121.3	124.8	0.05%
^Gator D'Lites LLC dba D'Lites	Dillikilig Flaces	Term Loan	Prime	3/11/2041	125.0	121.5	124.0	0.0570
Emporium			plus	= = ===================================				0.040/
Warner Home Comfort, LLC dba	Food and Beverage Stores	Term Loan	2.75% Prime	5/5/2026	22.5	20.4	17.4	0.01%
Smith Piping	Specialty Trade		plus					
	Contractors	Term Loan	2.75%	4/29/2041	82.5	80.6	80.9	0.03%
^Keller, Fishback & Jackson LLP	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	4/29/2026	131.7	117.6	118.9	0.05%
^Marc S. Rosenberg P.C. dba			Prime					
Mammuth and Rosenberg	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	4/29/2026	22.5	20.3	17.2	0.01%
[^] Euro Car Miami LLC	and recimical services	Term Loan	Prime	4/23/2020	22.3	20.5	17.2	0.0170
	Motor Vehicle and Parts		plus					0.000/
^Hard Exercise Works Winter Park	Dealers	Term Loan	2.75% Prime	4/29/2026	62.5	56.3	56.9	0.02%
LLC	Amusement, Gambling,		plus					
	and Recreation Industries	Term Loan	2.75%	4/29/2026	40.8	36.7	31.2	0.01%
^Loriet LLC	Merchant Wholesalers,		Prime plus					
	Nondurable Goods	Term Loan	2.75%	4/29/2026	7.5	6.8	5.8	%
^La Nopalera Mexicano 2, Inc.			Prime					
	Food Services and	Term Loan	plus 2.75%	4/29/2026	125.5	84.7	85.6	0.03%
^May-Craft Fiberglass Products Inc	Drinking Places	Term Loan	Prime	4/29/2020	123.3	04.7	03.0	0.0370
,	Transportation Equipment		plus					
^Alpha Omaga Twa-bi I.I.C	Manufacturing	Term Loan	2.75%	4/29/2041	247.5	241.8	254.0	0.10%
^Alpha Omega Trucking LLC			Prime plus					
	Truck Transportation	Term Loan	2.75%	4/29/2041	175.7	171.9	180.6	0.07%
^Empowerschool LLC and Empower			Prime					
Autism Academy, LLC	Social Assistance	Term Loan	plus 2.75%	4/29/2041	151.9	148.4	155.9	0.06%
^Scoler LLC dba Gold's Gym	oociai 113313tallee	ICIM LUGII	Prime	7/23/2041	101.0	140.4	133.3	0.0070
- 3	Amusement, Gambling,	m *	plus	1/00/2007	0.00 =	0005		0.0007
	and Recreation Industries	Term Loan	2.75%	4/29/2026	262.5	236.3	211.8	0.08%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) SEPTEMBER 30, 2017 (UNAUDITED) (In Thousands)

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Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Înner Beauty Salon and Suite LLC		Type of investment	Prime	Mutarity	Ттистри	Cost	Tun vuiuc	11CC / ESSCES
	Personal and Laundry Services	Term Loan	plus 2.75%	4/28/2041	\$ 65.0 \$	63.5	\$ 66.1	0.03%
^Atlantic Restaurant Associates		Term Loan	Prime	4/20/2041	ψ 05.0 4	05.5	ψ 00.1	0.0570
LLC	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	4/28/2041	262.5	256.5	264.4	0.10%
^Costume World Inc		Term Loan	Prime	4/20/2041	202.3	230.3	204.4	0.1070
	Clothing and Clothing Accessories Stores	Term Loan	plus 2.75%	4/28/2041	1,250.0	1,225.3	1,287.0	0.50%
^Pecos Inn LLC dba Econo Lodge	Accessories Stores	Term Loan	Prime	4/20/2041	1,230.0	1,225.5	1,207.0	0.5070
	Accommodation	Term Loan	plus 2.75%	4/28/2041	677.5	659.9	679.8	0.27%
North American Manufacturing	Accommodation	Term Loan	Prime	4/20/2041	6//.5	059.9	0/9.0	0.2770
Company	Fabricated Metal Product	Term Loan	plus 2.75%	4/28/2026	160.0	144.0	145.6	0.06%
^Shepherd Appraisal Services LLC	Manufacturing	Term Loan	Prime	4/20/2020	100.0	144.0	145.0	0.00%
dba Property Damage Appraisers	D1 E	T I	plus	4/20/2026	0.0	0.1	C 0	0/
of Oklahoma ^Knowledge First Inc dba Magic	Real Estate	Term Loan	2.75% Prime	4/28/2026	9.0	8.1	6.9	—%
Years of Learning	0.114.1.	r	plus	4/05/0006	00.0	50.4	60 =	0.000/
Green Country Filter Manufacturing	Social Assistance	Term Loan	2.75% Prime	4/27/2026	80.0	72.1	68.7	0.03%
LLC	Miscellaneous		plus			=0.0	a= 4	0.000/
^Accent Comfort Services, LLC	Manufacturing	Term Loan	2.75% Prime	4/27/2026	84.2	76.6	67.1	0.03%
,	Specialty Trade		plus					
^Homecare Casa Rhoda 123 Inc	Contractors Ambulatory Health Care	Term Loan	2.75% Prime	4/26/2026	90.0	81.0	69.0	0.03%
	Services Services	Term Loan	plus 2%	4/26/2041	675.0	657.8	645.8	0.25%
^Automotive Core Recycling, LLC and 828 Old Colony Road, LLC	Merchant Wholesalers,		Prime plus					
•	Durable Goods	Term Loan	2.75%	4/22/2041	250.0	244.3	235.7	0.09%
^McIntosh Trail Management Services Organization Inc	Ambulatory Health Care		Prime plus					
Organization inc	Services	Term Loan	2.75%	4/22/2041	425.0	415.3	436.2	0.17%
^Jande Graphics LLC dba FastSigns #103201	Professional, Scientific,		Prime plus					
#103201	and Technical Services	Term Loan	2.75%	4/21/2026	56.0	50.4	42.9	0.02%
^AAA Mill Direct, Inc. dba Carpet	P		Prime					
Mill Outlets	Furniture and Home Furnishings Stores	Term Loan	plus 2.75%	4/21/2026	7.9	7.1	7.2	%
^Miguel Fernando Borda, P.A. dba	_		Prime					
BGR Dental	Ambulatory Health Care Services	Term Loan	plus 2.75%	4/15/2026	22.5	20.3	17.9	0.01%
^LE & JS dba Laredo Mercado Y			Prime					
Carniceria	Food and Beverage Stores	Term Loan	plus 2.75%	4/13/2026	19.9	18.5	15.8	0.01%
^Sushiya Inc	_		Prime					
	Food Services and Drinking Places	Term Loan	plus 2.75%	4/12/2026	87.5	78.8	70.1	0.03%
Sierra Foothill Cremation & Funeral	<u> </u>	Term Boun	Prime	1/12/2020	07.0	7 0.0	7011	0.0570
Service, Inc.	Personal and Laundry Services	Term Loan	plus 2.75%	4/7/2026	53.0	47.8	40.7	0.02%
Waterfalls Quick Lube LLC and	Dervices	Term Boun	Prime	1,772020	55.0	.,		0.0270
Veracruz Shabo LLC	Repair and Maintenance	Term Loan	plus 2.75%	4/6/2041	271.3	268.2	274.0	0.11%
^KNS Early Learning Academy	repair and maintenance	Term Boun	Prime	4/0/2041	271.0	200.2	274.0	0.1170
LLC	Social Assistance	Term Loan	plus 2.75%	4/6/2041	51.0	49.9	49.7	0.02%
Vehicle Safety Supply LLC		Term Loan	Prime	4/0/2041	31.0	43.3	43.7	0.0270
	Motor Vehicle and Parts Dealers	Term Loan	plus 2.75%	3/31/2026	22.5	20.1	18.4	0.01%
^Men of Steel Enterprises LLC and		Term Loan	Prime	3/31/2020	22.3	20.1	10.4	0.0170
Vogelbacher Properties LLC	Fabricated Metal Product Manufacturing	Term Loan	plus 2.75%	3/31/2041	393.5	383.9	384.3	0.15%
^Gill Express Inc and Blue Speed	Manufacturing	Term Loan	Prime	3/31/2041	353.3	303.5	304.3	0.1370
LLC	Repair and Maintenance	Term Loan	plus 2.75%	3/31/2041	518.0	505.4	524.2	0.21%
Dana A. Farley dba Independent	Repair and Maintenance	Term Loan	Prime	3/31/2041	310.0	303.4	324.2	0.2170
Cabinets	Furniture and Related	T I	plus	2/21/2041	C7. F	CE 0	70.2	0.020/
^Christian Soderquist dba Soderquist	Product Manufacturing	Term Loan	2.75% Prime	3/31/2041	67.5	65.9	70.2	0.03%
Plumbing and Heating LLC	Specialty Trade	r	plus	0/04/0044	5 0.0	4	50.0	0.000/
^Duke's Cleaners Inc	Contractors	Term Loan	2.75% Prime	3/31/2041	56.8	55.4	59.0	0.02%
	Personal and Laundry	m *	plus	0./04 /0.00 -				0.000:
^Cameo Carter, MD A Professional	Services	Term Loan	2.75% Prime	3/31/2026	47.0	42.0	40.7	0.02%
Corporation dba The Garden	Ambulatory Health Care	_	plus	0.04				0.055
Pediatric Group	Services	Term Loan	2.75%	3/31/2026	75.0	67.0	61.4	0.02%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) SEPTEMBER 30, 2017 (UNAUDITED) (In Thousands)

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Boutfelia Company	To Josephine	Town of Inscription	Interest Rate ⁽²⁾	3.6	Doda ata al	C4	Patri Malara	% of
Portfolio Company Farhad Brothers LLC dba Lulu's	Industry	Type of Investment	Prime	Maturity	Principal	Cost	Fair value	Net Assets
Pizzeria & Family Restaurant and	Food Services and		plus					
Marvin	Drinking Places	Term Loan	2.75%	3/31/2026	\$ 66.8	\$ 56.0	\$ 51.3	0.02%
^Gordon Rogers and Heidi Rogers dba	<u> </u>		Prime					
Stone House Motor Inn			plus					
^MTC C Ci II C	Accommodation	Term Loan	2.75%	3/30/2026	22.5	20.4	20.8	0.01%
^MTS Car Service LLC	Transit and Ground		Prime plus					
	Passenger Transportation	Term Loan	2.75%	3/30/2026	10.5	9.4	8.6	%
^NOSO Development, LLC			Prime	0.00.2020				, ,
•			plus					
A	Construction of Buildings	Term Loan	2.75%	3/30/2026	187.5	167.5	153.5	0.06%
`Wyldewood Cellars, Inc.	D T-b		Prime					
	Beverage and Tobacco Product Manufacturing	Term Loan	plus 2.75%	3/30/2041	986.7	974.2	987.2	0.39%
^Tom Sawyer Country Restaurant	r roduct Manufacturing	Term Loan	Prime	3/30/2041	300.7	374.2	307.2	0.5570
LLC and AM 3208 LLC	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	3/30/2041	257.5	252.0	266.1	0.10%
Beale Street Blues Company-West	Performing Arts,		Prime					
Palm Beach, LLC	Spectator Sports, and	m r	plus	2/20/2026	00.5	00.0	50.0	0.000/
^Dawagas Cym I I C dha Sana Eitagas	Related Industries	Term Loan	2.75%	3/30/2026	93.7	83.8	78.2	0.03%
Barrocas Gym LLC dba Snap Fitness	Amusement, Gambling,		Prime plus					
	and Recreation Industries	Term Loan	2.75%	3/29/2026	22.5	17.8	17.2	0.01%
Lust for Life Footwear, LLC			Prime					
	Leather and Allied		plus					
	Product Manufacturing	Term Loan	2.75%	3/29/2026	375.0	335.1	307.0	0.12%
Vinmar Inc. dba Locanda Portofino	E 16 : 1		Prime					
	Food Services and	Term Loan	plus 2.75%	3/29/2026	81.3	72.6	66.5	0.03%
^Atlantis of Daytona LLC and Pierre	Drinking Places Clothing and Clothing	Terrir Loan	Prime	3/29/2020	01.3	/2.0	00.5	0.03%
Mamane and Eva Mamane	Accessories Stores	Term Loan	plus 2%	3/29/2041	525.0	495.2	500.5	0.20%
^Marathon Engineering Corporation			Prime	0,20,20,12	0_010		0000	0.2070
0 0 .	Miscellaneous		plus					
AT 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Manufacturing	Term Loan	2.75%	3/28/2041	45.0	43.9	46.1	0.02%
ReNew Interior Surface Cleaning	A 1		Prime					
LLC dba Randy's Carpet Care and	Administrative and	Term Loan	plus 2.75%	3/28/2026	12.4	11.1	11.2	%
Upholstry ^PHCDC1 LLC dba Quarter + Glory	Support Services	Term Loan	Prime	3/20/2020	12.4	11.1	11.2	 70
and Public House Collective, Corp.	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	3/28/2026	50.0	44.7	42.5	0.02%
^Revolution Physical Therapy LLC	Ü		Prime					
dba Apex Network Physical	Ambulatory Health Care		plus					
Therapy	Services	Term Loan	2.75%	3/25/2026	22.5	20.4	19.0	0.01%
RCB Enterprises, Inc.	Administrative and		Prime plus					
	Support Services	Term Loan	2.75%	3/25/2026	56.3	50.3	46.1	0.02%
^Excel RP Inc	Support Services	Term Louis	Prime	3/23/2020	50.5	50.5	40.1	0.0270
			plus					
	Machinery Manufacturing	Term Loan	2.75%	3/25/2026	125.0	111.7	106.7	0.04%
^ActKnowledge, Inc.			Prime					
	Personal and Laundry	T I	plus	2/24/2020	125.0	111 7	112.0	0.040/
Înternational Construction Inc	Services	Term Loan	2.75% Prime	3/24/2026	125.0	111.7	113.9	0.04%
International Construction inc	Heavy and Civil		plus					
	Engineering Construction	Term Loan	2.75%	3/24/2041	50.0	48.9	50.4	0.02%
Lowgap Grocery & Grill LLC	0 0		Prime					
	General Merchandise		plus					
A-1	Stores	Term Loan	2.75%	3/24/2041	167.5	163.4	174.2	0.07%
Flooring Liquidators Inc and Premier	Ci-l T 1-		Prime					
Flooring Yonkers Inc and Flooring	Specialty Trade Contractors	Term Loan	plus 2.75%	3/24/2026	50.0	44.8	45.0	0.02%
^Acton Hardware LLC and Mark	Building Material and	Term Louis	Prime	5/2-1/2020	50.0	44.0	45.0	0.0270
Allgood & Jamie Allgood	Garden Equipment and		plus					
	Supplies Dealers	Term Loan	2.75%	3/24/2041	498.6	486.8	496.1	0.19%
^Magnation Corporation and Misha	3.6 1 . 3.77 3		Prime					
Family Trust	Merchant Wholesalers,	Town I	plus	2/22/2044	101.2	00.1	10F.C	0.040/
growth.period LLC and Potomac	Durable Goods	Term Loan	2.75% Prime	3/22/2041	101.3	99.1	105.6	0.04%
Recruiting LLC and Potomac	Professional, Scientific,		plus					
rectuing DDC	and Technical Services	Term Loan	2.75%	3/21/2026	156.3	139.6	127.9	0.05%
^Precious Care LLC and Precious			Prime					
Care Management LLC	Ambulatory Health Care		plus					
	Services	Term Loan	2.75%	3/21/2026	557.5	498.9	459.2	0.18%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) SEPTEMBER 30, 2017 (UNAUDITED) (In Thousands)

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Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
^Media Capital Partners, Inc	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	Term Loan	Prime plus 2.75%	3/21/2026				0.01%
^Taylors Zinn Enterprises Inc dba			Prime	0,23,2020				0.0270
Eons Auto Care Inc ^ERT Group Inc and Curt's Tools	Repair and Maintenance	Term Loan	plus 2.75% Prime	3/18/2041	80.7	78.8	83.5	0.03%
Inspection Inc	Support Activities for Mining	Term Loan	plus 2.75%	3/18/2041	1,250.0	1,229.9	1,272.0	0.50%
^Kekoa Enterprises Inc dba Signarama Sandy	Professional, Scientific,		Prime plus	242/222			,	0.000/
^Mariam Diner Inc dba Country Kitchen Restaurant	and Technical Services Food Services and	Term Loan	2.75% Prime plus	3/18/2026	49.5	44.2	40.5	0.02%
^Brian T Rice dba BD Logging	Drinking Places	Term Loan	2.75% Prime	3/18/2026	52.5	46.9	43.0	0.02%
	Forestry and Logging	Term Loan	plus 2.75%	3/17/2026	15.8	14.1	13.5	0.01%
^Auto and Property Insurance Solutions	Insurance Carriers and	T. I	Prime plus	2/16/2026	10.4	145	12.2	0.010/
^Demand Printing Solutions Inc.	Related Activities Printing and Related	Term Loan	2.75% Prime plus	3/16/2026	16.4	14.5	13.2	0.01%
^LAN Doctors Inc	Support Activities	Term Loan	2.75% Prime	3/16/2026	21.8	19.4	19.2	0.01%
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	3/16/2026	55.0	49.2	50.2	0.02%
^Evergreen Pallet LLC and Evergreen Recycle LLC	Wood Product Manufacturing	Term Loan	Prime plus 2.75%	3/16/2026	1,039.2	931.4	886.2	0.35%
[^] K Soles Corp dba Max Collections	Merchant Wholesalers,	Term Loan	Prime plus	3/10/2020	1,033.2	331.4	000.2	0.5570
^R & D Enterprises Inc dba My Pool	Nondurable Goods	Term Loan	2.75% Prime	3/16/2026	22.5	20.1	18.4	0.01%
Man	Administrative and Support Services	Term Loan	plus 2.75%	3/15/2026	50.0	44.7	40.9	0.02%
^Mustafa Inc and Raouf Properties LLC	Food and Beverage Stores	Term Loan	Prime plus 2.75%	3/14/2041	75.0	73.2	77.4	0.03%
^HEWZ, LLC dba Hard Exercise Works	Amusement, Gambling,		Prime plus	0.0.0.0				3,00,0
^Country Paint and Hardware Inc	and Recreation Industries Building Material and Garden Equipment and	Term Loan	2.75% Prime plus	3/14/2026	22.5	20.1	18.4	0.01%
^Wilban LLC	Supplies Dealers	Term Loan	2.75% Prime	3/11/2026	87.4	78.1	72.6	0.03%
AD C SHIELD F	Food Services and Drinking Places	Term Loan	plus 2.75%	3/11/2026	105.0	95.0	93.8	0.04%
^Dupre Capital LLC dba Fastsigns	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	3/11/2026	58.4	52.2	47.8	0.02%
^Magill Truck Line LLC and Jeff J. Ralls			Prime plus					
^Accuair Control Systems LLC dba Accuair Suspension	Truck Transportation Transportation Equipment	Term Loan	2.75% Prime plus	3/11/2029	210.8	195.3	187.6	0.07%
^ABCs & 123s Infant and Child Care	Manufacturing	Term Loan	2.75% Prime	3/11/2026	150.0	134.0	124.7	0.05%
Center LP	Social Assistance	Term Loan	plus 2.75%	3/11/2026	11.2	10.1	9.2	%
State Painting & Decorating Co., Inc.	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/10/2026	103.8	92.7	84.9	0.03%
^B.P.T.M. of NV LLC and Agentis Bros., LLC	Contractors	Tellii POdli	Prime plus	3/10/2020	103.0	34./	04.9	0.03%
^Step Up Academy of the Arts LLC	Repair and Maintenance	Term Loan	2.75% Prime	3/9/2041	525.0	512.2	532.4	0.21%
^A & A Auto Care LLC	Educational Services	Term Loan	plus 2.75% Prime	3/9/2026	8.0	7.2	6.6	%
A & A AULU COIC LLC	Repair and Maintenance	Term Loan	plus 2.75%	3/9/2026	12.1	10.9	10.9	%
^Faith Summit Supply Inc dba Summit Supply and Summit True	Building Material and Garden Equipment and		Prime plus					
Value ^Swerve Salon LLC	Supplies Dealers Personal and Laundry	Term Loan	2.75% Prime	3/9/2026	22.5	20.1	19.3	0.01%
	Services	Term Loan	plus 2.75%	3/8/2026	79.0	70.6	64.7	0.03%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) SEPTEMBER 30, 2017 (UNAUDITED) (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
[^] J & W Hardwood Flooring Inc	Specialty Trade		Prime plus					
^Labmates LLC and POV Holdings	Contractors	Term Loan	2.75% Prime	3/7/2026	\$ 7.5	\$ 6.7	\$ 6.1	—%
LLC	Miscellaneous Store	T I	plus	2/4/2041	100.2	100.0	112.6	0.040/
^Hueston and Company CPA LLC	Retailers	Term Loan	2.75% Prime	3/4/2041	109.3	106.6	113.6	0.04%
1 3	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	3/4/2026	8.3	7.3	6.8	%
^Almost Home Daycare LLC			Prime plus					
N	Social Assistance	Term Loan	2.75%	3/3/2026	50.0	45.0	45.3	0.02%
^Miles of Smiles Inc	Food Services and		Prime plus					
^Living Essentials HVAC Corp	Drinking Places	Term Loan	2.75% Prime	3/2/2026	93.5	85.1	79.1	0.03%
9 P	Specialty Trade Contractors	Term Loan	plus 2.75%	2/28/2026	15.0	13.3	12.3	%
^Consulting Solutions, Inc. and Mark Luciani			Prime					
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	2/28/2026	11.2	10.0	10.1	%
Powerpits CS1, LLC dba Pita Pit	Food Services and		Prime plus					
^Drug Detection Laboratories, Inc.	Drinking Places	Term Loan	2.75% Prime	2/28/2026	18.8	16.6	15.8	0.01%
and Minh Tran	Ambulatory Health Care	Term Loan	plus 2.75%	2/20/2026	10.0	175	16.2	0.010/
^Doxa Deo Inc dba Luv 2 Play	Services	Term Loan	Prime	2/28/2026	19.8	17.5	16.3	0.01%
	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	2/28/2026	105.0	97.3	91.2	0.04%
^The River Beas, LLC dba Subway and Punam Singh	Food Services and		Prime plus					
Ü	Drinking Places	Term Loan	2.75%	2/28/2041	135.9	132.7	140.4	0.05%
^Blackstones Hairdressing LLC	Personal and Laundry		Prime plus	0.000.000.00			40.0	0.000/
^Aaradhya LLC dba Market Square	Services	Term Loan	2.75% Prime	2/23/2026	52.0	46.5	42.9	0.02%
Laundry	Personal and Laundry Services	Term Loan	plus 2.75%	2/23/2026	80.0	70.9	65.0	0.03%
^R-No-Landscaping LLC	Personal and Laundry	Term Boun	Prime	2/25/2020	00.0	70.5	05.0	0.0570
	Services	Term Loan	plus 2.75%	2/19/2026	8.3	7.3	6.8	%
^BER Enterprise 332 Inc dba Edible Arrangements			Prime plus					
^R & K Contracting Inc	Food and Beverage Stores	Term Loan	2.75% Prime	2/19/2026	22.5	20.0	18.4	0.01%
	Specialty Trade	Term Loan	plus 2.75%	2/10/2026	15.8	14.1	14.1	0.01%
Pacific Coast Medical Group LLC	Contractors	Term Loan	Prime	2/18/2026	15.0	14.1	14,1	0.01%
dba Celebrity Laser Spa and Advanced	Ambulatory Health Care Services	Term Loan	plus 2.75%	2/17/2026	245.0	217.3	221.6	0.09%
^B for Blonde, LLC dba Blo Blow Dry Bar	Personal and Laundry		Prime plus					
-	Services	Term Loan	2.75% Prime	2/12/2026	62.0	55.7	51.1	0.02%
^Gilmore Heights Dental Holdings, LTD and Chas Rob LLC	Ambulatory Health Care		plus	0.40.000	240.0			0.4407
^Ei3 Corporation	Services	Term Loan	2.75% Prime	2/12/2029	310.3	286.3	277.9	0.11%
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	2/12/2026	326.9	289.9	295.7	0.12%
[^] Jersey Shore Marina & Boat Sales, Inc.	Amusement, Gambling,		Prime plus					012270
	and Recreation Industries	Term Loan	2.75%	2/12/2041	625.0	609.7	650.0	0.25%
^Base USA, Inc.	Clothing and Clothing		Prime plus					
^Zouk Ltd dba Palma	Accessories Stores	Term Loan	2.75% Prime	2/2/2026	50.0	44.4	45.3	0.02%
Doun Dia doa 1 anna	Food Services and	Town Loon	plus	1/20/2026	22.5	10.0	20.2	0.010/
^Tammy Lavertue	Drinking Places Securities, Commodity	Term Loan	2.75%	1/29/2026	22.5	19.8	20.2	0.01%
	Contracts, and Other Financial Investments and		Prime plus					
^SuzyQue's LLC dba SuzyQue's	Related Activities	Term Loan	2.75% Prime	1/28/2026	11.3	9.9	9.9	%
oul, que o LLO ana ouly que o	Food Services and	Town I	plus	1/20/2020	22.5	10.0	20.2	0.010/
^Wildflour Bakery & Cafe LLC	Drinking Places	Term Loan	2.75% Prime	1/28/2026	22.5	19.8	20.2	0.01%
	Social Assistance	Term Loan	plus 2.75%	1/28/2026	62.5	55.0	55.5	0.02%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) SEPTEMBER 30, 2017 (UNAUDITED) (In Thousands)

		`	Interest					% of
Portfolio Company	Industry	Type of Investment		Maturity	Principal	Cost	Fair Value	Net Assets
New Image Building Services, Inc. dba The Maids serving Oakland	Administrative and Support Services	Term Loan	Prime plus 2.75%	1/19/2026	\$ 83.1	\$ 73.2	\$ 69.3	0.03%
^Oak Tree Storage LLC	Other Information	Termi Loan	Prime plus	1/15/2020	\$ 05.1	ψ /3.2	\$ 03.3	0.0570
Gendron Funeral and Cremation	Services	Term Loan	2.75% Prime	1/19/2026	78.8	69.3	64.3	0.03%
Services, Inc.	Personal and Laundry Services	Term Loan	plus 2.75%	1/11/2041	112.5	108.0	115.1	0.05%
^Dolarian Realty LLC and OV's Restaurant Inc	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/5/2041	67.8	66.0	70.4	0.03%
^Lemonberry Food Stores Inc dba Lemonberry Frozen Yogurt	Food and Beverage Stores	Term Loan	Prime plus 2.75%	12/29/2025	112.5	98.3	92.4	0.04%
^MCF Forte LLC	Food Services and	Term Loan	Prime plus	12/23/2023	112.5	50.5	32.4	0.0470
Panditos LLC dba White Lotus	Drinking Places	Term Loan	2.75% Prime	12/29/2025	18.8	16.4	15.1	0.01%
Home	Miscellaneous Manufacturing	Term Loan	plus 2.75%	12/28/2025	15.9	13.9	12.7	%
*Bright Dialysis LLC and Ft Pierce Kidney Care LLC	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/28/2025	1,250.0	1,092.1	1,002.2	0.39%
^V2 Tango LLC dba Palette 22	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/23/2025	250.0	218.4	204.3	0.08%
^Ridge Road Equestrian LLC dba Ricochet Ridge Ranch Inc	Amusement, Gambling,	Term Boun	Prime plus					
^Optima Health Care Inc	and Recreation Industries	Term Loan	2.75% Prime	12/23/2040	102.5	99.5	103.9	0.04%
^800 on the Trax LLC and Matrix Z	Ambulatory Health Care Services	Term Loan	plus 2.75% Prime	12/23/2025	62.5	54.6	55.7	0.02%
LLC	Nonmetallic Mineral Product Manufacturing	Term Loan	plus 2.75%	12/23/2040	240.0	234.1	243.4	0.10%
^Joyce Outdoor Advertising Chicago LLC	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/22/2040	300.0	293.1	303.6	0.12%
The LAX Shop Inc	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	12/22/2025	125.0	85.4	87.1	0.03%
^Premier Athletic Center of Ohio Inc. and Gates Investments	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/22/2028	882.0	804.8	829.2	0.32%
^Hattingh Incorporated dba Prosthetic Care Facility	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/21/2025	18.0	15.7	14.9	0.01%
^G.W. Fitness Centers, LLC and J.G. Fitness LLC and NP Gym LLC	Amusement, Gambling,		Prime plus					
and ANA ^Trip Consultants U.S.A. Inc.	and Recreation Industries Professional, Scientific,	Term Loan	2.75% Prime plus	12/18/2040	1,025.0	994.8	1,060.0	0.41%
Jay Kevin Gremillion dba Dino	and Technical Services	Term Loan	2.75% Prime	12/18/2025	175.0	152.9	140.0	0.05%
Smiles Children's Cosmetic Dentistry	Ambulatory Health Care Services	Term Loan	plus 2.75%	12/18/2025	73.0	65.4	61.1	0.02%
^Capital Scrap Metal LLC	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	12/18/2025	36.0	30.4	28.2	0.01%
^Accent Tag and Label Inc	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	12/18/2040	665.8	644.4	671.7	0.26%
^Labmates LLC	Miscellaneous Store		Prime plus		55515		0. 21.	312070
^Abbondanza Market LLC dba Hampton Falls Village Market	Retailers	Term Loan	2.75% Prime plus	12/18/2040	162.5	157.7	168.0	0.07%
^Mustafa Inc dba Adiba Grocery	Food and Beverage Stores	Term Loan	2.75% Prime plus	12/18/2025	73.7	58.8	55.0	0.02%
^Learning Skills LLC and Christopher	Food and Beverage Stores	Term Loan	2.75% Prime	12/17/2025	103.8	91.2	92.9	0.04%
Shrope ^New York Home Health Care	Educational Services	Term Loan	plus 2.75% Prime	12/17/2025	10.8	9.4	8.6	%
Equipment, LLC	Ambulatory Health Care Services	Term Loan	plus 2.75%	12/16/2025	875.0	767.0	775.6	0.30%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) SEPTEMBER 30, 2017 (UNAUDITED) (In Thousands)

D 441.6		`	Interest					% of
Portfolio Company	Industry	Type of Investment		Maturity	Principal	Cost	Fair Value	Net Assets
^Moments to Remember USA LLC dba Retain Loyalty	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/16/2025 \$	75.0	\$ 65.6	\$ 64.2	0.03%
^Swalm Sreet LLC and New York Home Health Care Equipment LLC	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/16/2040	375.0	365.3	385.8	0.15%
^Abitino's JFK LLC dba Abitino's	Food Services and		Prime plus					
ĴAG Unit 1, LLC	Drinking Places Food Services and	Term Loan	2.75% Prime plus	12/16/2022	125.0	102.0	96.2	0.04%
^SDA Holdings LLC and Les Cheveux Salon Inc	Drinking Places Personal and Laundry	Term Loan	2.75% Prime plus	12/16/2025	250.0	218.4	200.0	0.08%
^Evans & Paul LLC and E&P	Services	Term Loan	2.75% Prime	12/15/2040	428.8	418.2	431.3	0.17%
Holdings I LLC ^Basista Family Limited Partnership	Nonmetallic Mineral Product Manufacturing	Term Loan	plus 2.75% Prime	12/15/2025	125.0	109.2	102.3	0.04%
and UPE, Inc. DC Enterprises Ltd. dba Lakeview	Merchant Wholesalers, Durable Goods Building Material and	Term Loan	plus 2.75% Prime	12/14/2040	342.5	332.4	345.5	0.14%
True Value Tri-State Remodeling & Investments,	Garden Equipment and Supplies Dealers	Term Loan	plus 2.75% Prime	12/14/2025	22.5	19.7	19.5	0.01%
LLC	Specialty Trade Contractors	Term Loan	plus 2.75%	12/11/2025	15.9	13.9	13.9	0.01%
^AGR Foodmart Inc dba Nashua Road Mobil	Gasoline Stations	Term Loan	Prime plus 2.75%	12/11/2025	22.5	19.7	19.4	0.01%
^Alexandra Afentoulides dba Vi's Pizza Restaurant	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/11/2040	46.3	44.9	47.8	0.02%
^Cares, Inc. dba Dumpling Grounds Day Care Center	Social Assistance	Term Loan	Prime plus 2.75%	12/10/2025	7.5	6.6	6.7	%
^Custom Exteriors, Inc.	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/9/2025	100.0	87.4	82.0	0.03%
^Sushiya, Inc.	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/8/2025	108.7	95.0	89.4	0.03%
^My Jewels, LLC dba The UPS Store #6712	Administrative and		Prime plus					
^Food & Fuel Company LLC dba Lowery Food Mart	Support Services	Term Loan	2.75% Prime plus	12/7/2025	56.3	30.9	28.3	0.01%
Blue Ox Trucking Inc.	Food and Beverage Stores	Term Loan	2.75% Prime plus	12/4/2040	122.5	118.9	126.7	0.05%
^LC Blvd Holdings LLC and Mt Pleasant Wash & Wax LLC	Truck Transportation	Term Loan	2.75% Prime plus	12/4/2025	12.3	4.7	4.7	—%
^American Campgrounds LLC dba	Repair and Maintenance	Term Loan	2.75% Prime	12/4/2040	502.5	488.4	512.4	0.20%
Whit's End Campground Tariq, LLC dba 76 Food Mart	Accommodation	Term Loan	plus 2.75% Prime	12/4/2040	293.0	284.4	298.8	0.12%
^401 JJS, Corp and G. Randazzo's	Gasoline Stations	Term Loan	plus 2.75% Prime	12/2/2040	375.0	363.9	382.2	0.15%
Trattoria Corporation	Food Services and Drinking Places	Term Loan	plus 2.75%	12/1/2040	52.7	51.5	53.5	0.02%
^Delta Aggregate, LLC	Mining (except Oil and Gas)	Term Loan	Prime plus 2.75%	11/30/2025	100.0	90.8	92.6	0.04%
^Block and Grinder LLC	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/30/2025	200.0	55.3	56.4	0.02%
^Hurshell Leon Dutton dba High Jump Party Rentals	Rental and Leasing Services		Prime plus 2.75%	11/30/2025	17.6	15.2	15.4	0.02%
[^] Japp Business Inc dba Pick and Eat and Japp Drink Corp.	Food Services and	Term Loan	Prime plus					
^Smokeyard Inc dba Smokeyard BBQ and Chop Shop	Drinking Places Food Services and	Term Loan	2.75% Prime plus	11/30/2025	125.0	108.9	103.3	0.04%
	Drinking Places	Term Loan	2.75%	11/30/2025	125.0	108.4	100.7	0.04%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) SEPTEMBER 30, 2017 (UNAUDITED) (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
^Medeiros Holdings Inc dba Outdoor	Electrical Equipment,	Type of investment		Muturity	типсіраі	Cost	Tun vuiuc	1100 1 133003
Lighting Perspectives of the	Appliance, and		Prime					
Triad	Component		plus					
îDM-l-C	Manufacturing	Term Loan	2.75%	11/25/2025	\$ 22.5	\$ 19.5	\$ 17.9	0.01%
^DWeb Studio, Inc.			Prime plus					
	Educational Services	Term Loan	2.75%	11/25/2025	11.3	9.8	8.9	%
[^] State Painting and Decorating Co Inc	Educational Services	Term Dom	Prime	11/20/2020	11.0	5.0	0.5	,,
g g	Specialty Trade		plus					
	Contractors	Term Loan	2.75%	11/25/2025	100.0	62.7	57.4	0.02%
^Sambella Holdings, LLC and Strike Zone Entertainment Center LLC	Amusement Cambling		Prime					
Zone Entertainment Center LLC	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	11/23/2040	750.0	738.3	782.8	0.31%
Play and Learn Child Care and	und recreation maastres	Term Louis	Prime	11/25/2040	750.0	750.5	702.0	0.5170
Šchool Inc			plus					
	Social Assistance	Term Loan	2.75%	11/23/2025	11.1	9.6	9.8	—%
*Ronny Ramirez RX Corp dba	Health and Personal Care		Prime					
Naturxheal Family Pharmacy	Stores	Term Loan	plus 2.75%	11/20/2025	89.0	78.2	72.6	0.03%
^Haven Hospitality Group Inc. dba	Stores	Term Boun	Prime	11/20/2025	05.0	70.2	72.0	0.0570
Haven Gastropub	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	11/20/2025	132.5	114.9	106.5	0.04%
^CNYP 717 Irondequoit LLC and	F1 Ci1		Prime					
CNYP 2002 Ontario LLC	Food Services and Drinking Places	Term Loan	plus 2.75%	11/20/2040	244.4	237.1	238.0	0.09%
^S.B.B. Enterprises Inc dba	Building Material and	Term Loan	Prime	11/20/2040	244.4	257.1	230.0	0.0370
Williamston Hardware	Garden Equipment and		plus					
	Supplies Dealers	Term Loan	2.75%	11/19/2040	108.8	105.1	105.8	0.04%
^Key Pix Productions Inc. dba Air	Performing Arts,		Prime					
Bud Entertainment	Spectator Sports, and Related Industries	Term Loan	plus 2.75%	11/18/2040	839.8	813.6	867.0	0.34%
^RDT Enterprises, L.L.C.	Related fildustries	Term Loan	Prime	11/10/2040	039.0	013.0	007.0	0.3470
KD1 Eliterprises, E.E.G.	Specialty Trade		plus					
	Contractors	Term Loan	2.75%	11/12/2025	22.5	19.5	19.2	0.01%
^E.S.F.P. LLC dba Volusia Van and			Prime					
Storage	T. 1 T	T 1	plus	11/11/2025	01.2	77.0	71.0	0.020/
Green Life Lawnscapes LLC dba	Truck Transportation	Term Loan	2.75% Prime	11/11/2025	91.3	77.2	71.8	0.03%
Green Life Lawn Care	Administrative and		plus					
Green Elic Edwir Gare	Support Services	Term Loan	2.75%	11/6/2025	127.3	110.3	111.1	0.04%
^Jumbomarkets Inc dba Rines	• •		Prime					
Jumbomarkets	- 1 1		plus		2000			0.400/
^D: To	Food and Beverage Stores	Term Loan	2.75%	11/4/2025	306.2	265.5	266.6	0.10%
Bisson Transportation Inc dba I & R Associates and Document Secutiry			Prime plus					
11000ctates and Document Security	Truck Transportation	Term Loan	2.75%	10/30/2025	22.5	19.3	19.0	0.01%
^L.M. Jury Enterprises, Inc dba	•		Prime					
Midwest Monograms			plus					
AT COR LAW HIGH	Textile Product Mills	Term Loan	2.75%	10/28/2025	77.0	66.2	61.5	0.02%
^Top Cat Ready Mix, LLC, Ples Investments LLC	Specialty Trade		Prime plus					
myesunents LLC	Contractors	Term Loan	2.75%	10/28/2025	711.3	611.6	574.7	0.22%
^Financial Network Recovery			Prime			02270	0	0
· ·	Administrative and		plus					
Avr. 1 Bi . Bi . I . II.G	Support Services	Term Loan	2.75%	10/26/2025	40.0	34.4	31.5	0.01%
Windsor Direct Distribution LLC	Marchant Wholesalers		Prime					
	Merchant Wholesalers, Nondurable Goods	Term Loan	plus 2.75%	10/26/2025	14.2	12.3	11.2	%
^Tannehill Enterprises Inc dba	Sporting Goods, Hobby,	Term Loan	Prime	10/20/2023	14.2	12.5	11.2	—70
Hobbytown USA Folsom	Musical Instrument, and		plus					
,	Book Stores	Term Loan	2.75%	10/14/2025	87.4	75.1	68.8	0.03%
^ADMO Inc dba Mid States			Prime					
Equipment	Plastics and Rubber	Т Т	plus	10/0/2025	22.5	10.2	10.0	0.010/
^Recycling Consultants, Inc. and	Products Manufacturing	Term Loan	2.75% Prime	10/8/2025	22.5	19.3	18.0	0.01%
Prairie State Salvage and	Merchant Wholesalers,		plus					
Recycling Inc.	Durable Goods	Term Loan	2.75%	9/30/2027	767.5	679.9	651.9	0.26%
^Bat Bridge Investments Inc dba			Prime					
Kalologie 360 Spa	Personal and Laundry	m - T	plus	0/00/0005	05.5		co :	0.0001
^Binky's Vapes LLC	Services	Term Loan	2.75% Prime	9/30/2025	85.5	74.4	68.1	0.03%
Durky 5 values LLC	Miscellaneous Store		plus					
	Retailers	Term Loan	2.75%	9/30/2025	22.5	19.2	17.6	0.01%
^SCJEN Management Inc dba Bowl of			Prime					
Heaven	Food Services and		plus	0.10.5 :				0.05-:
	Drinking Places	Term Loan	2.75%	9/30/2025	71.2	61.4	56.2	0.02%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) SEPTEMBER 30, 2017 (UNAUDITED) (In Thousands)

		`	Interest					% of
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
^Naeem Khan LTD			Prime					
	Apparel Manufacturing	Term Loan	plus 2.75%	9/30/2025	\$ 125.0	\$ 106.6	\$ 97.5	0.04%
^Accent Homes Services LLC dba	ripparer Manufacturing	Term Loan	Prime	3/30/2023	Ψ 123.0	Ψ 100.0	\$ 37.3	0.0470
Benjamin Franklin Plumbing of	Specialty Trade		plus	0.10.0.10.00.0				0.000/
Kansas City ^Barub Realty LLC and Barub LLC	Contractors	Term Loan	2.75% Prime	9/30/2028	66.5	59.7	60.1	0.02%
dba Woodlawn Cabinets	Furniture and Home		plus					
	Furnishings Stores	Term Loan	2.75%	9/30/2040	143.0	138.1	146.9	0.06%
R.H. Hummer Jr., Inc.			Prime plus					
	Truck Transportation	Term Loan	2.75%	9/30/2025	375.0	335.1	332.6	0.13%
Greensward of Marco Inc.			Prime					
	Administrative and Support Services	Term Loan	plus 2.75%	9/28/2040	87.5	84.5	87.5	0.03%
^RIM Investments LLC and RIM	Support Services	Term Loan	Prime	3/20/2040	07.3	04.5	07.5	0.0370
Architects LLC	Professional, Scientific,		plus					
^The Crosse Companies I.I.C and	and Technical Services	Term Loan	2.75% Prime	9/28/2040	399.0	385.3	397.8	0.16%
^The Grasso Companies LLC and Grasso Pavement Maintenance	Heavy and Civil		plus					
LLC	Engineering Construction	Term Loan	2.75%	9/28/2025	518.7	438.2	446.2	0.17%
South Towne Dental Center, P.C.	A bl-+ IIl+- C		Prime					
	Ambulatory Health Care Services	Term Loan	plus 2.75%	9/25/2025	50.0	42.7	43.5	0.02%
Sandlot Ventures LLC and Sandbox	50111005	Term Doun	Prime	3, 23, 2023	50.0	,	.5.5	0.0270
Ventures LLC	Amusement, Gambling,	m r	plus	0/05/0040	440.5	400.0	400.0	0.450/
Yachting Solutions LLC	and Recreation Industries	Term Loan	2.75% Prime	9/25/2040	442.5	430.0	439.6	0.17%
racining Solutions EEC	Motor Vehicle and Parts		plus					
	Dealers	Term Loan	2.75%	9/25/2040	962.5	929.5	949.4	0.37%
Prestigious LifeCare for Seniors LLC	Ambulatory Health Care		Prime plus					
	Services	Term Loan	2.75%	9/25/2025	9.8	8.4	8.1	%
Daniel W. Stark dba Mountain Valley			Prime					
Lodge and RV Park	Accommodation	Term Loan	plus 2.75%	9/25/2040	13.5	13.0	13.9	0.01%
J.R. Wheeler Corporation dba	Accommodation	Term Loan	Prime	9/23/2040	13.3	13.0	13.9	0.0170
Structurz Exhibits and Graphics	Professional, Scientific,		plus					
Control of the contro	and Technical Services	Term Loan	2.75%	10/24/2025	21.0	18.0	18.3	0.01%
St Lawrence Hotel Corp and Oheka Catering Inc dba Quality Inn			Prime plus					
	Accommodation	Term Loan	2.75%	9/24/2040	625.0	603.5	628.6	0.25%
Hagerstown Muffler, Inc. and JMS			Prime					
Muffler, Inc	Repair and Maintenance	Term Loan	plus 2.75%	9/24/2040	327.5	316.3	336.8	0.13%
Rutledge Enterprises Inc dba BLC	repair and mannenance	Term Louir	Prime	3/24/2040	327.3	510.5	550.0	0.1570
Property Management	Administrative and		plus	0 /00 /00 40	co =	50.0	60.4	0.000/
Finish Strong Inc dba FASTSIGNS	Support Services	Term Loan	2.75% Prime	9/23/2040	62.5	59.9	62.4	0.02%
St Peters	Miscellaneous		plus					
	Manufacturing	Term Loan	2.75%	9/23/2025	50.0	42.7	39.0	0.02%
`J3K LLC dba Ronan True Value Hardware	Building Material and Garden Equipment and		Prime plus					
Haluware	Supplies Dealers	Term Loan	2.75%	9/23/2025	152.5	130.1	119.0	0.05%
Nova Solutions Inc			Prime					
	Furniture and Related	Term Loan	plus 2.75%	9/22/2040	320.0	309.0	322.1	0.13%
Pine Belt Wood Products LLC	Product Manufacturing	Term Loan	Prime	9/22/2040	320.0	309.0	322.1	0.15%
			plus					
^11 1 1 N C 1	Forestry and Logging	Term Loan	2.75%	9/22/2040	163.7	158.1	156.6	0.06%
^IIoka Inc dba New Cloud Networks	Professional, Scientific,		Prime plus					
1 tet world	and Technical Services	Term Loan	2.75%	9/21/2025	665.0	570.1	521.4	0.20%
Sound Manufacturing Inc	T1 - 116 - 15 - 1		Prime					
	Fabricated Metal Product Manufacturing	Term Loan	plus 2.75%	9/21/2025	50.0	42.7	40.5	0.02%
MiJoy Inc dba Imo's Pizza	wandacturing	Term Loan	Prime	3/21/2023	50.0	72.7	40.5	0.0270
	Food Services and	TD .	plus	0/10/202	0.0	F . 0		0.1
`Vanderhoof LLC dba Soxfords	Drinking Places	Term Loan	2.75% Prime	9/18/2025	8.2	7.0	6.4	—%
validetitioot ELC and Soxiotus			plus					
	Apparel Manufacturing	Term Loan	2.75%	9/18/2025	15.9	13.6	12.4	%
Naeem Khan LTD			Prime					
	Apparel Manufacturing	Term Loan	plus 2.75%	9/17/2025	125.0	106.6	97.5	0.04%
Împort Car Connection Inc dba Car			Prime					
Connection	Motor Vehicle and Parts	Torm Loop	plus	0/16/2040	407 F	202 -	416.3	0.169/
	Dealers	Term Loan	2.75%	9/16/2040	407.5	393.5	416.2	0.16%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) SEPTEMBER 30, 2017 (UNAUDITED) (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
FirstVitals Health and Wellness Inc	Industry	Type of investment	Prime		Ттистри		Tun vuide	1101135013
That vitals freath and vicinics inc	Merchant Wholesalers,		plus					
	Durable Goods	Term Loan	2.75%	9/15/2025	\$ 150.0	\$ 128.0	\$ 117.0	0.05%
^Almost Home Daycare LLC			Prime					
	6 . 1 4	Tr. T	plus	0/11/2025	C2 F	F2.7	545	0.000/
^Veliu LLC dba FASTSIGNS #15901	Social Assistance	Term Loan	2.75% Prime	9/11/2025	62.5	53.7	54.5	0.02%
Velid LLC doa l'A3131GN3 #13301	Miscellaneous		plus					
	Manufacturing	Term Loan	2.75%	9/10/2025	50.0	43.2	40.3	0.02%
^B and A Friction Materials Inc	<u> </u>		Prime					
	Merchant Wholesalers,		plus					
^Cardner's Wharf Holdings LLC and	Durable Goods	Term Loan	2.75%	9/9/2025	102.5	85.2	77.9	0.03%
Gardner's Wharf Holdings LLC and Gardner's Wharf Seafood Inc	Merchant Wholesalers,		Prime plus					
Guidner 5 Whari Scurood Inc	Nondurable Goods	Term Loan	2.75%	9/8/2040	140.0	135.2	144.0	0.06%
^AIG Inc			Prime					
	Specialty Trade		plus	0///00/10	202.0			0.4.07
^E	Contractors	Term Loan	2.75%	9/4/2040	363.8	351.3	356.0	0.14%
Empower Autism Academy			Prime plus					
	Social Assistance	Term Loan	2.75%	9/4/2040	685.0	661.5	704.4	0.28%
^Higher Grounds Community			Prime					
Coffeehouse, LLC	Food Services and		plus	0.10.10.00				0.4
Delvery Cowen Degrating LLC	Drinking Places	Term Loan	2.75% Prime	9/2/2025	8.3	7.0	6.6	—%
Delray Scrap Recycling LLC	Merchant Wholesalers.		plus					
	Durable Goods	Term Loan	2.75%	8/31/2025	22.5	18.8	17.2	0.01%
The Camera House Inc			Prime					
	Merchant Wholesalers,	Tr. T	plus	0/21/2025	1 250 0	1.057.0	1 022 6	0.400/
^LAN Doctors Inc	Durable Goods	Term Loan	2.75% Prime	8/31/2025	1,250.0	1,057.8	1,022.6	0.40%
Linv Boctors inc	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	8/28/2025	81.2	68.8	66.1	0.03%
Elite Institute LLC dba Huntington			Prime					
Learning Center	E1 .: 16 :	Tr. T	plus	0/20/2025	15.0	12.0	11.0	0/
[^] J and K Fitness L.L.C. dba Physiques	Educational Services	Term Loan	2.75% Prime	8/28/2025	15.0	12.9	11.8	%
Womens Fitness	Amusement, Gambling,		plus					
Center	and Recreation Industries	Term Loan	2.75%	2/28/2041	93.7	91.5	96.2	0.04%
^Zephyr Seven Series LLC dba			Prime					
18/8 Fine Men's Salon	Personal and Laundry	Town Loon	plus 2.75%	0/20/2025	01.2	71.3	66.2	0.03%
^B and J Catering Inc dba Culinary	Services	Term Loan	Prime	8/28/2025	81.3	/1.5	00.2	0.05%
Solutions Solutions	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	8/27/2040	547.5	532.9	546.2	0.21%
^3000 CSI Property LLC and	D () 10 : .:(:		Prime					
Consulting Solutions Inc	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	8/20/2040	137.5	132.6	140.0	0.05%
God Be Glorified Inc dba GBG	and reclinical services	Term Loan	Prime	0/20/2040	137.3	132.0	140.0	0.05%
Inc	Insurance Carriers and		plus					
	Related Activities	Term Loan	2.75%	8/20/2025	53.0	44.9	41.0	0.02%
^GDP Gourmet LLC dba Joe and	F 16 : 1		Prime					
John's Pizza Restaurant	Food Services and Drinking Places	Term Loan	plus 2.75%	8/19/2040	145.0	139.8	145.0	0.06%
^Gold Jet Corp.	Dillikilig Flaces	Term Loan	Prime	0/13/2040	143.0	133.0	145.0	0.0070
F.			plus					
207777	Couriers and Messengers	Term Loan	2.75%	8/14/2025	68.3	61.0	58.6	0.02%
^SKJ Inc dba Subway	Earl Cowiese and		Prime					
	Food Services and Drinking Places	Term Loan	plus 2.75%	8/13/2025	84.8	71.7	66.2	0.03%
^LP Industries Inc dba Childforms	Dimining Finees	Term Loui	Prime	0/15/2025	0-1.0	, 1.,	00.2	0.0570
	Plastics and Rubber		plus					
^D 1 T 11 C 1	Products Manufacturing	Term Loan	2.75%	7/29/2025	125.0	105.2	103.1	0.04%
Pauley Tree and Lawn Care Inc	Administrative and		Prime plus					
	Support Services	Term Loan	2.75%	7/28/2025	65.8	56.1	53.4	0.02%
Beale Street Blues Company-West	Performing Arts,		Prime					
Palm Beach LLC	Spectator Sports, and	T I	plus	7/24/2025	CC 2	FF C	F2.2	0.020/
Forever & Always of Naples Inc dba	Related Industries	Term Loan	2.75% Prime	7/24/2025	66.3	55.6	52.2	0.02%
Island Animal Hospital	Professional, Scientific,		plus					
•	and Technical Services	Term Loan	2.75%	7/24/2025	107.5	82.9	80.2	0.03%
^Smart Artists Inc.	Performing Arts,		Prime					
	Spectator Sports, and	Torm I can	plus	7/22/2025	22.5	10.0	17.0	0.010/
^Pooh's Corner Realty LLC and	Related Industries	Term Loan	2.75% Prime	7/23/2025	22.5	18.9	17.3	0.01%
Pooh's Corner Inc			plus					
	Social Assistance	Term Loan	2.75%	7/23/2040	103.8	100.3	106.4	0.04%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) SEPTEMBER 30, 2017 (UNAUDITED) (In Thousands)

		`	,					
Doutfolio Company	To donatoro	There of Inscription and	Interest Rate ⁽²⁾	Maturitan	Dada da al	C4	Pain Value	% of
Portfolio Company Free Ion Advisors LLC	Industry	Type of Investment	Prime	Maturity	Principal	Cost	Fair Value	Net Assets
Tree foil Mayisors EDC	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	7/21/2025	\$ 64.3 5	53.9	\$ 49.3	0.02%
^Murrayville Donuts, Inc dba Dunkin' Donuts			Prime plus					
	Food and Beverage Stores	Term Loan	2.75%	7/15/2040	344.5	335.4	343.5	0.13%
Union 2 LLC dba The Standard	T 10 : 1		Prime					
	Food Services and Drinking Places	Term Loan	plus 2.75%	7/10/2025	91.5	82.9	80.2	0.03%
BJ's Tavern LLC and BJ's Cabana	Drinking Fidees	Term Louis	Prime	771072025	31.5	02.3	00.2	0.0570
Bar Inc	Food Services and		plus	6/20/20/40	242.5	2042	242.6	0.000/
Jonathan E Nichols and Nichols Fire	Drinking Places	Term Loan	2.75% Prime	6/30/2040	212.5	204.2	212.6	0.08%
and Security LLC	Administrative and		plus					
Series and a series	Support Services	Term Loan	2.75%	6/30/2025	75.0	62.4	61.9	0.02%
Thrifty Market, Inc. dba Thrifty Foods			Prime plus					
	Food and Beverage Stores	Term Loan	2.75%	6/30/2030	262.5	237.8	228.2	0.09%
Danny V, LLC dba Hugo's	Earl Company and		Prime					
Taproom	Food Services and Drinking Places	Term Loan	plus 2.75%	6/30/2040	54.0	45.7	46.1	0.02%
Anglin Cultured Stone Products LLC	Drimming Fraces	Term Louis	Prime	0,50,2010	30	1017	1011	0.0270
dba Anglin Construction	Specialty Trade	Term Loan	plus	6/20/2025	201 7	224 5	221.2	0.09%
Advanced Skincare Medcenter Inc	Contractors	Term Loan	2.75% Prime	6/30/2025	281.7	234.5	221.3	0.09%
dba Advanced Skincare Surgery	Ambulatory Health Care		plus					
Summit December Court II C	Services	Term Loan	2.75%	6/29/2025	337.5	280.9	260.0	0.10%
Summit Beverage Group LLC	Beverage and Tobacco		Prime plus					
	Product Manufacturing	Term Loan	2.75%	8/29/2030	291.9	264.9	257.8	0.10%
Myclean Inc.	D1 J T J		Prime					
	Personal and Laundry Services	Term Loan	plus 2.75%	6/29/2025	15.9	13.2	12.1	%
E & G Enterprises LLC dba Comfort		Term Louis	Prime	0,20,2020	15.5	10.2	12.11	70
Keepers	Ambulatory Health Care	Т I	plus	C/2C/202E	22.5	10.7	17.2	0.010/
SofRep, Inc dba Force 12 Media	Services	Term Loan	2.75% Prime	6/26/2025	22.5	18.7	17.2	0.01%
	Other Information		plus					
TJU-DGT Inc dba The	Services	Term Loan	2.75%	6/26/2025	66.3	55.1	50.4	0.02%
Lorenz Cafe	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	6/26/2029	20.6	18.5	19.1	0.01%
Jihan Inc dba ARCO AM/PM and			Prime					
Diana Inc dba Diana's Recycling	Gasoline Stations	Term Loan	plus 2.75%	6/26/2040	380.0	365.1	378.2	0.15%
CEM Autobody LLC dba Dawn's			Prime					
Autobody	Panair and Maintananca	Term Loan	plus 2.75%	6/26/2040	135.5	130.2	133.9	0.05%
Wolf Enviro Interests, LLC and	Repair and Maintenance	Term Loan	Prime	0/20/2040	155.5	130.2	133.9	0.05%
Enviromax Services Inc	Administrative and		plus					
Ohs Auto Body, Inc. dba Ohs Body	Support Services	Term Loan	2.75%	6/25/2040	246.5	237.2	237.4	0.09%
Shop	Repair and Maintenance	Term Loan	7.47%	6/25/2040	1,207.5	1,172.3	1,204.2	0.47%
Evinger PA One, Inc. dba Postal	-		Prime		,		,	
Annex, Falcon	Miscellaneous Store Retailers	Term Loan	plus 2.75%	6/24/2025	22.5	18.7	17.9	0.01%
Amboy Group, LLC dba Tommy's	Retailers	Term Loan	Prime	0/24/2025	22.5	10./	17.9	0.0170
Moloney's			plus					
Richards Plumbing and Heating Co.,	Food Manufacturing	Term Loan	2.75% Prime	6/24/2025	454.0	387.4	394.2	0.15%
Inc. dba Richards	Specialty Trade		plus					
Mechanical	Contractors	Term Loan	2.75%	6/23/2040	551.7	530.1	564.2	0.22%
`RJI Services, Inc.	Professional, Scientific,		Prime					
	and Technical Services	Term Loan	plus 2.75%	6/23/2025	22.5	18.6	17.0	0.01%
Real Help LLC dba Real Help			Prime					
Decorative Concrete	Administrative and	Term Loan	plus 2.75%	6/22/2025	53.1	44.2	44.7	0.02%
PM Cassidy Enterprises, Inc. dba	Support Services	Term Loan	Prime	0/22/2023	33.1	44.2	44.7	0.02/0
Junk King	Waste Management and		plus					
KRN Logistics, LLC and Newsome	Remediation Services	Term Loan	2.75% Prime	6/19/2025	14.9	12.4	11.3	%
Trucking, Inc			plus					
_	Truck Transportation	Term Loan	2.75%	6/19/2025	543.5	455.7	438.7	0.17%
Inverted Healthcare Staffing of	Ambulatory Health Care		Prime					
Florida LLC	Ambulatory Health Care Services	Term Loan	plus 2.75%	6/18/2025	61.3	51.0	46.6	0.02%
Flooring Liquidators Inc and			Prime					
Flooring Liquidators of Mt Kisco LLC	Specialty Trade	Torm Loan	plus 2.75%	6/17/2025	437.5	378.7	383.3	0.15%
LLC	Contractors	Term Loan	2./370	6/17/2025	437.3	3/0./	303.3	0.1370

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) SEPTEMBER 30, 2017 (UNAUDITED) (In Thousands)

		•	Interest					0/ 6
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
^AM PM Properties, LLC and AM	Food Services and		Prime					
PM Willington, LLC	Drinking Places	Term Loan	plus 2.75%	6/17/2040	\$ 87.1	\$ 83.4	\$ 88.1	0.03%
Nelson Sargsyan dba HDA	G . A .: .: .		Prime					
Trucking	Support Activities for Transportation	Term Loan	plus 2.75%	6/16/2025	130.5	108.6	99.2	0.04%
^Mirage Plastering Inc and Mpire	Transportation	Term Loan	Prime	0/10/2023	150.5	100.0	33.2	0.0470
LLC and Mpire II LLC	Specialty Trade Contractors	Town Loon	plus 2.75%	6/12/2040	338.8	133.3	130.4	0.05%
^Bizzare Foods Inc dba Trooper Foods	Contractors	Term Loan	Prime	0/12/2040	330.0	133.3	130.4	0.05%
•	Merchant Wholesalers,		plus	C/40/000=				0.040/
^Anturio Marketing Inc dba Logic	Nondurable Goods	Term Loan	2.75% Prime	6/12/2025	125.0	99.0	90.5	0.04%
Consulting	Professional, Scientific,		plus					
^Eldwadga Tayyam LLC dha Canyyaa'a	and Technical Services	Term Loan	2.75%	6/12/2040	290.2	278.9	296.8	0.12%
^Eldredge Tavern LLC dba Gonyea's Tavern	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	6/8/2040	56.3	54.0	57.5	0.02%
Nicor LLC dba Fibrenew Sacramento			Prime plus					
	Repair and Maintenance	Term Loan	2.75%	6/5/2022	13.8	10.1	9.2	%
^Chitalian Fratelli LLC dba Francesca	F Ci		Prime					
Brick Oven Pizza and Pasta	Food Services and Drinking Places	Term Loan	plus 2.75%	6/5/2025	16.0	13.1	11.9	%
ViAr Visual Communications, Inc.	_		Prime	0,0,-0-0				
dba Fastsigns 281701	Miscellaneous Manufacturing	Term Loan	plus 2.75%	6/5/2025	62.0	51.6	48.0	0.02%
^Video Vault & Tanning LLC and	Manufacturing	Term Loan	Prime	0/3/2023	02.0	31.0	40.0	0.02%
Mosaic Salon LLC	Rental and Leasing		plus	01110010				0.040/
^Medworxs LLC	Services	Term Loan	2.75% Prime	6/4/2040	90.5	87.1	92.7	0.04%
McGwolx3 EEG	Professional, Scientific,		plus					
^VCECCIVE THEOTER INC #-	and Technical Services	Term Loan	2.75%	6/3/2025	125.0	104.0	95.7	0.04%
^XCESSIVE THROTTLE, INC dba Jake's Roadhouse	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	5/29/2025	8.2	6.8	6.2	%
God is Good LLC dba BurgerFi	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	5/27/2025	67.2	11.7	11.9	%
^Villela CPA PL	D (;] C ; '.(.		Prime					
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	5/27/2025	9.0	7.4	7.0	%
^Pen Tex Inc dba The UPS Store			Prime					
	Administrative and Support Services	Term Loan	plus 2.75%	5/20/2025	22.0	18.2	16.6	0.01%
Douglas Posey and Sally Watkinson	Support Services	Term Loan	Prime	3/20/2023	22.0	10.2	10.0	0.0170
dba Audrey's Farmhouse	A 1.:	T 1	plus	E /20 /20 40	1741	167.0	175.0	0.070/
^Capstone Pediatrics PLLC and	Accommodation	Term Loan	2.75% Prime	5/20/2040	174.1	167.0	175.2	0.07%
Capstone Healthcare Consulting	Ambulatory Health Care		plus					
LLC ^15 McArdle LLC and No Other	Services	Term Loan	2.75% Prime	5/15/2025	717.2	594.5	553.0	0.22%
Impressions Inc	Printing and Related		plus					
	Support Activities	Term Loan	2.75%	5/15/2040	257.1	246.6	250.3	0.10%
Guard Dogs MFS LLC			Prime plus					
	Repair and Maintenance	Term Loan	2.75%	5/8/2025	65.0	53.6	49.3	0.02%
George S Cochran DDS Inc	Ambulatory Health Care		Prime					
	Services	Term Loan	plus 2.75%	5/7/2025	130.0	107.9	98.8	0.04%
South Park Properties LLC and	Building Material and		Prime					
Midlothian Hardware LLC	Garden Equipment and Supplies Dealers	Term Loan	plus 2.75%	5/6/2040	170.5	162.4	172.9	0.07%
^Matthew Taylor and Landon Farm	••	Term Loan	Prime	5/0/2040	170.5	102.4	172.5	0.0770
LLC	Personal and Laundry	Town Loon	plus	E/4/2040	100.0	06.6	0E 1	0.040/
^Cares Inc dba Dumpling Grounds	Services	Term Loan	2.75% Prime	5/4/2040	100.0	96.6	95.1	0.04%
Day Care Center			plus	= /4 /00 40				0.000/
Orchid Enterprises Inc dba Assisting	Social Assistance	Term Loan	2.75% Prime	5/1/2040	81.9	77.7	82.7	0.03%
Hands of Sussex County	Ambulatory Health Care		plus					
^Dagagga Doctaurant Crown Inc. 11-	Services	Term Loan	2.75%	4/24/2025	15.0	12.3	11.2	%
^Ragazza Restaurant Group, Inc. dba Bambolina	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	4/21/2025	22.5	18.2	17.2	0.01%
Diamond Solutions LLC	Merchant Wholesalers,		Prime plus					
	Durable Goods	Term Loan	2.75%	4/21/2025	22.5	17.6	16.0	0.01%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) SEPTEMBER 30, 2017 (UNAUDITED) (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
^Giacchino Maritime Consultants Inc	Personal and Laundry Services	Term Loan	Prime plus 2.75%	4/17/2025	\$ 22.5	\$ 18.4	\$ 16.8	0.01%
[^] Sound Coaching Inc	Securities, Commodity Contracts, and Other Financial Investments and		Prime plus					
^Faramarz Nikourazm dba Car Clinic Center	Related Activities	Term Loan	2.75% Prime plus	4/14/2025	44.4	36.3	33.2	0.01%
^Advance Case Parts RE Holdings	Repair and Maintenance	Term Loan	2.75% Prime	4/3/2040	73.8	70.4	72.9	0.03%
LLC and Advance Case Parts Inc	Repair and Maintenance	Term Loan	plus 2.75%	3/31/2040	758.3	707.0	751.3	0.29%
T and B Boots Inc dba Takken's Shoes	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75%	3/31/2025	807.8	130.3	134.1	0.05%
^HAVANA CENTRAL NJ1, LLC dba Havana Central	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/31/2025	250.0	218.9	225.1	0.09%
^Mid-South Lumber Co. of Northwest Florida, Inc.	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	3/31/2040	428.7	409.8	434.7	0.17%
^Copper Beech Financial Group LLC	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	3/30/2025	125.0	101.4	102.4	0.04%
Delta Aggregate LLC	Mining (except Oil and Gas)	Term Loan	Prime plus 2.75%	3/30/2025	90.0	79.2	81.5	0.03%
^Sunset Marine Resort LLC and GoXpeditions LLC and Lavon Gomes and Trac	Accommodation	Term Loan	Prime plus 2.75%	3/27/2040	301.8	288.4	312.6	0.12%
^Shorr Enterprises Inc dba New Design Furniture Manufacturers	Furniture and Related Product Manufacturing	Term Loan	Prime plus 2.75%	3/27/2025	106.5	86.4	87.6	0.03%
Foresite Realty Partners LLC and Foresite Real Estate Holdings LLC	Real Estate	Term Loan	Prime plus 2.75%	3/27/2025	1,238.3	1,004.5	993.7	0.39%
Shellhorn and Hill Inc dba Total Fleet Service			Prime plus		ŕ	ŕ		
^Geo Los Angeles LLC dba Geo Film Group	Nonstore Retailers Rental and Leasing	Term Loan	2.75% Prime plus	3/27/2040	1,040.2	990.4	1,050.6	0.41%
Joyce Outdoor Advertising NJ LLC and Joyce Outdoor Advertising	Services Professional, Scientific,	Term Loan	2.75% Prime plus	3/26/2025	130.0	105.5	106.8	0.04%
LLC ^Zero-In Media Inc	and Technical Services Data Processing, Hosting,	Term Loan	2.75% Prime plus	3/26/2040	54.0	51.6	55.8	0.02%
^Carpet Exchange of North Texas Inc	and Related Services	Term Loan	2.75% Prime	3/25/2025	22.5	18.3	18.1	0.01%
and Clyde E. Cumbie Jr ^Loriet LLC	Furniture and Home Furnishings Stores	Term Loan	plus 2.75% Prime	3/25/2040	810.0	774.2	838.2	0.33%
^Shelton Incorporated dba Mrs.	Merchant Wholesalers, Nondurable Goods	Term Loan	plus 2.75% Prime	3/24/2025	12.0	9.7	9.6	%
Winners	Food Services and Drinking Places	Term Loan	plus 2.75%	3/20/2040	112.5	107.5	116.5	0.05%
^Jaymie Hazard dba Indigo Hair Studio and Day Spa	Personal and Laundry Services	Term Loan	Prime plus 2.75%	3/20/2040	42.9	41.1	44.0	0.02%
^R & R Security and Investigations Inc dba Pardners Lake Buchanan	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/19/2040	85.4	81.7	88.5	0.03%
^MMS Realty, LLC and Molecular MS Diagnostics LLC	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/18/2040	160.7	153.6	164.3	0.06%
Royal Crest Motors LLC	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	3/16/2040	91.2	87.2	93.6	0.04%
BND Sebastian Limited Liability Company and Sebastian Fitness	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/16/2040	172.5	164.9	177.7	0.07%
^Douglas Printy Motorsports, Inc. dba Blackburn Trike	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	3/9/2040	191.8	183.3	196.0	0.08%
^Luigi's on Main LLC and Luigi's Main Street Pizza Inc	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/4/2025	11.3	9.1	9.4	—%
	2.111111115 I IUCC3	TCIIII EUGII	, 5/0	51712023	11.3	5.1	<i>3.</i> 4	/0

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) SEPTEMBER 30, 2017 (UNAUDITED) (In Thousands)

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Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of
Baystate Firearms and Training, LLC	muustry	Type of filvesulient	Prime	Maturity	Principal	Cost	rair value	Net Assets
.,	T1 10		plus	2/25/2025	ф co.4 /		# 50.4	0.000/
^Kingseal LLC dba Desoto Health and	Educational Services	Term Loan	2.75% Prime	2/27/2025	\$ 63.4 5	50.8	\$ 50.4	0.02%
Rehab Center	Nursing and Residential		plus					
Pace Motor Lines, Inc.	Care Facilities	Term Loan	2.75% Prime	2/26/2040	1,250.0	1,192.7	1,292.8	0.51%
race wiotor Lines, inc.			plus					
	Truck Transportation	Term Loan	2.75%	2/26/2025	66.2	53.1	54.7	0.02%
Nelson Financial Services LLC	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	2/24/2025	12.4	10.0	9.9	%
Kiddie Steps 4 You Inc.			Prime plus					
	Social Assistance	Term Loan	2.75%	2/19/2040	61.7	59.0	63.0	0.02%
^Triangle Trash LLC dba Bin There	X17 M		Prime					
Dump That	Waste Management and Remediation Services	Term Loan	plus 2.75%	2/18/2025	74.4	59.7	60.2	0.02%
Silva Realty Holdings, LLC and MF-			Prime	_, _, _,				
Silva Enterprises, Inc.	Food Services and Drinking Places	Term Loan	plus 2.75%	12/31/2018	171.5	163.8	162.1	0.06%
^740 Barry Street Realty LLC and	Dillikilig Places	Term Loan	Prime	12/31/2016	1/1.5	105.0	102.1	0.00%
Wild Edibles Inc	Merchant Wholesalers,		plus	0.11.0.10.0.10		400.0	=00.4	0.000/
^Kostekos Inc dba New York Style	Nondurable Goods	Term Loan	2.75% Prime	2/10/2040	492.5	469.9	509.4	0.20%
Pizza	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	2/6/2040	66.2	63.3	67.9	0.03%
^DuCharme Realty LLC and DuCharme Enterprises LLC	Wood Product		Prime plus					
	Manufacturing	Term Loan	2.75%	2/2/2040	225.1	214.8	228.8	0.09%
Dean 1021 LLC dba Pure Pita	Food Sorvices and		Prime plus					
	Food Services and Drinking Places	Term Loan	2.75%	4/29/2025	80.0	64.3	64.0	0.03%
^Limameno LLC dba Sal's Italian	_		Prime					
Ristorante	Food Services and Drinking Places	Term Loan	plus 2.75%	1/23/2025	83.3	66.3	66.1	0.03%
^Palmabak Inc dba Mami Nora's	Dilliking Faces	Term Loan	Prime	1/25/2025	03.5	00.5	00.1	0.0570
	Food Services and		plus	4 /00 /000	04.5	40.0	40.5	0.040/
Jung Design Inc	Drinking Places	Term Loan	2.75% Prime	1/22/2025	21.5	13.3	13.7	0.01%
Julia Design Inc	Professional, Scientific,		plus					
Crand Dlane Lance Inc. and H. H.	and Technical Services	Term Loan	2.75%	1/20/2022	8.4	5.7	5.6	%
Grand Blanc Lanes, Inc. and H, H and H, LLC	Amusement, Gambling,		Prime plus					
	and Recreation Industries	Term Loan	2.75%	12/31/2039	133.0	126.9	137.1	0.05%
^Bear Creek Entertainment, LLC dba The Woods at Bear Creek			Prime plus					
The Woods at Bear Greek	Accommodation	Term Loan	2.75%	12/30/2024	106.3	86.2	88.6	0.03%
Evans and Paul LLC	3.6 1 (3.71 1 1		Prime					
	Merchant Wholesalers, Durable Goods	Term Loan	plus 2.75%	12/30/2024	223.7	176.7	180.8	0.07%
^FHJE Ventures LLC and Eisenreich			Prime					
II Inc dba Breakneck Tavern	Food Services and	Term Loan	plus 2.75%	12/30/2039	245.5	234.8	249.5	0.10%
First Prevention and Dialysis Center,	Drinking Places	Term Loan	Prime	12/30/2039	245.5	234.0	249.5	0.10%
LLC	Ambulatory Health Care		plus					0.000/
^Bowlerama Inc	Services	Term Loan	2.75% Prime	12/30/2024	273.3	228.1	232.2	0.09%
Bowlerania nic	Amusement, Gambling,		plus					
ATT 1 1: C 11 C 11 1:	and Recreation Industries	Term Loan	2.75%	12/24/2039	1,202.5	1,145.0	1,240.3	0.49%
The Lodin Group LLC and Lodin Health Imaging Inc dba Highlands	Ambulatory Health Care		Prime plus					
Breast	Services	Term Loan	2.75%	12/23/2039	530.3	504.1	534.8	0.21%
^401 JJS Corporation and G. Randazzo Corporation	Food Services and		Prime					
Randazzo Corporadon	Drinking Places	Term Loan	plus 2.75%	12/23/2039	473.5	454.9	490.3	0.19%
Thermoplastic Services Inc and	_		Prime					
Paragon Plastic Sheet, Inc	Plastics and Rubber Products Manufacturing	Term Loan	plus 2.75%	12/23/2039	500.0	475.4	515.0	0.20%
Atlantis of Daytona LLC and Ocean	<u> </u>		Prime		200.0	01	020.0	0.2070
Club Sportswear Inc	Clothing and Clothing Accessories Stores	Term Loan	plus 2.75%	12/23/2039	240.0	197.2	213.6	0.08%
^Beale Street Blues Company-West	Performing Arts,	Tellii Füdii	2.75% Prime	12/23/2039	240.0	13/.2	213.0	0.0070
Palm Beach, LLC dba Lafayette	Spectator Sports, and	m -	plus	40.00.000	40==		4.05	0.000
Music Hall ^MM and M Management Inc dba	Related Industries	Term Loan	2.75% Prime	12/22/2024	187.5	148.1	148.3	0.06%
Pizza Artista	Food Services and		plus					
^The Isyalow Inc. db - Tb - I1	Drinking Places	Term Loan	2.75%	4/19/2025	46.3	37.6	37.4	0.01%
The Jewelers Inc. dba The Jewelers of Las Vegas	Clothing and Clothing		Prime plus					
	Accessories Stores	Term Loan	2.75%	12/19/2024	1,250.0	987.5	978.5	0.38%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) SEPTEMBER 30, 2017 (UNAUDITED) (In Thousands)

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Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
B.S. Ventures LLC dba Dink's			Prime					
Market	Merchant Wholesalers, Nondurable Goods	Term Loan	plus 2.75%	12/19/2039 \$	53.8 \$	51.1	\$ 55.4	0.02%
^B & W Towing, LLC and Boychucks	Hondarable Goods	Term Loan	Prime	12/15/2055 ψ	υ 33.0 ψ	31.1	Ψ 33.4	0.0270
Fuel LLC	Danair and Maintenance	Town Loon	plus 2.75%	12/17/2020	164 5	156.7	167.2	0.07%
^All American Games, LLC and	Repair and Maintenance Performing Arts,	Term Loan	2.75% Prime	12/17/2039	164.5	150./	107.2	0.07%
Sportslink – The Game, LLC	Spectator Sports, and		plus					
^Kemmer LLC and Apples Tree Top	Related Industries	Term Loan	2.75% Prime	12/10/2024	400.0	315.8	317.0	0.12%
Liquors LLC			plus					
^The Ded Dill Management Inc. dba	Food and Beverage Stores	Term Loan	2.75% Prime	12/4/2039	138.4	131.6	139.9	0.05%
^The Red Pill Management, Inc. dba UFC Gym Matthews	Performing Arts, Spectator Sports, and		plus					
	Related Industries	Term Loan	2.75%	11/26/2024	54.3	43.2	43.2	0.02%
Teamnewman Enterprises LLC dba Newmans at 988 and John H.	Food Services and		Prime plus					
Newman	Drinking Places	Term Loan	2.75%	11/25/2039	148.7	141.7	151.5	0.06%
DeRidder Chiropractic LLC	Ambulatowy Haalth Care		Prime					
	Ambulatory Health Care Services	Term Loan	plus 2.75%	11/25/2024	13.2	10.3	10.6	%
^Modern Manhattan LLC			Prime					
	Furniture and Home Furnishings Stores	Term Loan	plus 2.75%	11/25/2024	220.0	172.1	170.8	0.07%
^Legacy Estate Planning Inc dba	r armoningo otoreo	Term Boun	Prime	11/25/2024	220.0	1/2.1	170.0	0.0770
American Casket Enterprises	Personal and Laundry	T I	plus	11/21/2024	42.0	22.0	22.5	0.010/
J&D Resources, LLC dba Aqua	Services	Term Loan	2.75% Prime	11/21/2024	42.0	32.9	32.5	0.01%
Science	Specialty Trade		plus					
^DC Real LLC and DC Enterprises	Contractors Building Material and	Term Loan	2.75% Prime	11/21/2024	767.9	594.9	591.1	0.23%
LTD dba Lakeview True Value	Garden Equipment and		plus					
MINE : HC ID I	Supplies Dealers	Term Loan	2.75%	11/20/2039	119.4	113.8	122.6	0.05%
^MLM Enterprises LLC and Demand Printing Solutions Inc	Printing and Related		Prime plus					
	Support Activities	Term Loan	2.75%	11/18/2024	70.5	55.2	56.0	0.02%
JEJE Realty LLC and La Familia Inc	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	11/10/2039	205.8	172.3	185.0	0.07%
Joey O's LLC and Jennifer Olszewski	Consider Totals		Prime					
Oiszewski	Specialty Trade Contractors	Term Loan	plus 2.75%	11/7/2024	13.1	0.7	0.7	%
^Heartland American Properties LLC			Prime					
and Skaggs RV Outlet LLC	Motor Vehicle and Parts Dealers	Term Loan	plus 2.75%	10/31/2039	479.0	453.8	488.4	0.19%
Golden Transaction Corporation	Deuters	Term Louir	Prime	10/51/2055	475.0	455.0	400.4	0.1370
dba Bleh Sunoco	Caralina Stationa	T I	plus	10/20/2020	150.7	140.4	100.0	0.000/
^Seelan Inc dba Candleridge Market	Gasoline Stations	Term Loan	2.75% Prime	10/30/2039	156.7	148.4	160.2	0.06%
			plus					
^Navdeep B Martins and Busy	Gasoline Stations	Term Loan	2.75% Prime	10/27/2039	90.5	85.7	91.7	0.04%
Bubbles LLC dba Wishy Washy	Personal and Laundry		plus					
20 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Services	Term Loan	2.75%	10/24/2039	89.0	84.5	89.8	0.04%
One Hour Jewelry Repair Inc			Prime plus					
	Repair and Maintenance	Term Loan	2.75%	10/14/2024	20.6	15.9	15.7	0.01%
^DNT Storage and Properties LLC			Prime plus					
	Real Estate	Term Loan	2.75%	10/10/2039	101.7	96.4	104.1	0.04%
Sound Manufacturing Inc			Prime					
	Fabricated Metal Product Manufacturing	Term Loan	plus 2.75%	10/10/2024	187.5	145.3	145.4	0.06%
^Return to Excellence, Inc. dba The	G	Term Louis	Prime	10/10/2021	10/10	1 1010	11011	0.0070
Waynesville Inn Golf & Spa	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	10/10/2039	1,250.0	1,198.8	1,298.6	0.51%
Smith Spinal Care Center P.C. and	and Recreation madstres	Term Loan	Prime	10/10/2039	1,230.0	1,150.0	1,290.0	0.51/0
James C. Smith	Ambulatory Health Care		plus	4.0.40.40.00.0				0.000/
Doctors Express Management of	Services	Term Loan	2.75% Prime	10/8/2039	60.0	56.8	61.1	0.02%
Central Texas LLC	Ambulatory Health Care		plus					
^Michael Rey Jr. and Lynn J. Williams	Services	Term Loan	2.75% Prime	10/8/2024	105.0	72.0	73.6	0.03%
and GIG Petcare	Personal and Laundry		plus					
	Services	Term Loan	2.75%	10/3/2039	126.9	117.7	126.9	0.05%
^Sumad LLC dba BrightStar Care of Encinitas	Administrative and		Prime plus					
	Support Services	Term Loan	2.75%	10/2/2024	92.5	41.2	42.3	0.02%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) SEPTEMBER 30, 2017 (UNAUDITED) (In Thousands)

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Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Roccos LLC and Sullo Pantalone Inc	industry	Type of investment	Prime	Mutarity	Тинстри	Cost	Tun vuiuc	11011133013
dba Rocco's	Food Services and	Town Loon	plus	9/30/2039	\$ 255.8 \$	241.8	¢ 2500	0.10%
^Keller Holdings LLC and David H	Drinking Places	Term Loan	2.75% Prime	9/30/2039	р 255.0 р	241.0	\$ 258.0	0.10%
Keller III and Carie C Keller	Scenic and Sightseeing		plus	0.10.0.10.00.0		0.4.0	400.0	0.040/
^Orange County Insurance Brokerage	Transportation	Term Loan	2.75% Prime	9/30/2039	100.0	94.6	102.3	0.04%
Inc dba Beaty Insurance Agency	Insurance Carriers and		plus					
^Th- Wdd DCd-IICd	Related Activities	Term Loan	2.75%	9/29/2039	325.1	308.9	334.4	0.13%
^The Woods at Bear Creek LLC and Bear Creek Entertainment LLC			Prime plus					
	Accommodation	Term Loan	2.75%	9/29/2039	513.3	489.6	530.0	0.21%
^Keys Phase One LLC dba The Grand Guesthouse			Prime plus					
Guestilouse	Accommodation	Term Loan	2.75%	9/26/2039	736.2	696.2	749.8	0.29%
^Gordon E Rogers dba Stonehouse			Prime					
Motor Inn	Accommodation	Term Loan	plus 2.75%	9/26/2039	57.5	54.4	58.9	0.02%
^Auto Shine Carwash Inc and AKM	1 Tecommodución	Term Boun	Prime	3,20,2033	57.15	J	50.5	0.0270
R. Hossain and Jessica F. Masud	Gasoline Stations	Term Loan	plus 2.75%	0/26/2024	22.5	17.3	17.2	0.01%
[^] 6 Price Avenue, LLC and Pauley	Gasonne Stations	Term Loan	Prime	9/26/2024	22.3	17.3	17.2	0.0170
Tree & Lawn Care, Inc	Administrative and		plus	0 10 4 10 0 0 0	.=-	100.0		0.4007
North Columbia LLC and Loop	Support Services	Term Loan	2.75% Prime	9/24/2039	452.5	432.6	457.1	0.18%
Liquor and Convenience Store			plus					
LLC	Food and Beverage Stores	Term Loan	2.75%	9/24/2039	159.2	150.7	162.2	0.06%
^R A Johnson Inc dba Rick Johnson Auto and Tire			Prime plus					
	Repair and Maintenance	Term Loan	2.75%	9/23/2039	301.2	284.9	308.4	0.12%
^Andrene's LLC dba Andrene's	Food Company and		Prime					
Caribbean Soul Food Carry Out	Food Services and Drinking Places	Term Loan	plus 2.75%	9/23/2024	37.7	25.6	25.3	0.01%
Ryan Crick and Pamela J. Crick and			Prime	0,20,2021				010_70
Crick Enterprises Inc	Repair and Maintenance	Term Loan	plus 2.75%	9/17/2039	145.5	137.8	149.2	0.06%
^Modern Leather Goods Repair Shop	Kepan and Manitenance	Term Loan	Prime	9/17/2039	145.5	137.0	143.2	0.0070
Inc			plus	0/4=/000	=			0.000/
^RDT Enterprises LLC	Repair and Maintenance	Term Loan	2.75% Prime	9/17/2024	58.8	44.6	44.1	0.02%
TEST Enterprises EEC	Specialty Trade		plus					
~T	Contractors	Term Loan	2.75%	9/15/2027	162.7	136.9	141.8	0.06%
^Tavern Properties LLC and Wildwood Tavern LLC	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	9/15/2039	425.0	404.5	435.0	0.17%
^Animal Intrusion Prevention Systems Holding Company, LLC	Administrative and		Prime plus					
Holding Company, LLC	Support Services	Term Loan	2.75%	9/15/2024	272.5	211.9	212.5	0.08%
^KW Zion, LLC and Key West			Prime					
Gallery Inc	Miscellaneous Store Retailers	Term Loan	plus 2.75%	9/12/2039	1,250.0	1,182.1	1,272.7	0.50%
^Indy East Smiles Youth Dentistry	retuners	Term Loui	Prime	3/12/2003	1,250.0	1,102.1	1,2/2./	0.5070
LLC dba Prime Smile East	Ambulatory Health Care	T 1	plus	0/11/2024	620.2	40.4.0	470 5	0.100/
^B&P Diners LLC dba Engine House	Services	Term Loan	2.75% Prime	9/11/2024	630.2	484.0	478.5	0.19%
Restaurant	Food Services and		plus					
Feel The World Inc dba Xero Shoes	Drinking Places	Term Loan	2.75% Prime	9/10/2024	80.0	61.4	60.6	0.02%
and Invisible Shoes	Leather and Allied		plus					
	Product Manufacturing	Term Loan	2.75%	9/5/2024	51.9	39.9	39.6	0.02%
Delta Aggregate LLC	Mining (except Oil and		Prime plus					
	Gas)	Term Loan	2.75%	8/28/2039	911.2	859.0	929.9	0.36%
^Lamjam LLC (EPC) Goldsmith	Clair 101ai		Prime					
Lambros Inc	Clothing and Clothing Accessories Stores	Term Loan	plus 2.75%	8/27/2024	133.8	102.7	105.5	0.04%
Orange County Cleaning Inc		Term Boun	Prime	0,2,,202.	155.5	1021/	100.0	0.0 170
	Administrative and Support Services	Term Loan	plus 2.75%	8/27/2024	41.2	24.3	24.0	0.01%
^Qycell Corporation	Support Services	Term Ludii	Prime	0/2//2024	41.4	24.3	24.0	0.01/0
	Plastics and Rubber		plus	0/06/0004	121.0	00.0	00.5	0.040/
^Atlas Auto Body Inc dba Atlas Auto	Products Manufacturing	Term Loan	2.75% Prime	8/26/2024	121.0	92.0	92.7	0.04%
Sales			plus					
^Katie Senior Care LLC dba Home	Repair and Maintenance	Term Loan	2.75% Prime	8/22/2039	51.6	48.7	52.0	0.02%
Instead Senior Care			Prime plus					
	Social Assistance	Term Loan	2.75%	8/15/2024	124.3	94.5	93.3	0.04%
^Alpha Preparatory Academy LLC			Prime plus					
	Social Assistance	Term Loan	2.75%	8/15/2039	145.2	137.6	149.0	0.06%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) SEPTEMBER 30, 2017 (UNAUDITED) (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Enia Value	% of Net Assets
S&P Holdings of Daytona LLC S&P	Industry	Type of filvestillent	Prime	Maturity	Principal	Cost	rair value	Net Assets
Corporation of Daytona Beach	Miscellaneous Store		plus					
Corporation of Baytona Beach	Retailers	Term Loan	2.75%	8/15/2039	\$ 433.5	\$ 388.3	\$ 420.3	0.16%
^Hamer Road Auto Salvage, LLC and	Motor Vehicle and Parts							
Scott T. Cook and Nikki J. Cook	Dealers	Term Loan	6%	8/8/2039	188.4	177.0	191.6	0.07%
^Almost Home Property LLC and Almost Home Daycare LLC			Prime plus					
Allilost Hollie DayCale LLC	Social Assistance	Term Loan	2.75%	8/7/2039	715.8	677.8	731.8	0.29%
^AGV Enterprises LLC dba Jet's	Social rissistance	Term Louis	Prime	0///2000	715.0	077.0	751.0	0.2370
Pizza #42	Food Services and		plus					
A	Drinking Places	Term Loan	2.75%	7/31/2024	54.8	41.3	41.0	0.02%
îFood, Inc. dba Steak N Shake	Earl Complete and		Prime					
	Food Services and Drinking Places	Term Loan	plus 2.75%	7/31/2024	379.1	296.7	298.8	0.12%
^575 Columbus Avenue Holding	Dilliking Flaces	Term Loan	Prime	7/31/2024	5/5.1	230.7	250.0	0.1270
Company, LLC and LA-ZE LLC	Food Services and		plus					
dba EST EST EST	Drinking Places	Term Loan	2.75%	7/30/2039	22.5	20.6	22.3	0.01%
^Honeyspot Investors LLP and Pace			Prime					
Motor Lines Inc	Truck Transportation	Term Loan	plus 2.75%	7/24/2039	150.0	141.3	152.9	0.06%
^Miss Cranston Diner II, LLC and	Truck Transportation	Term Loan	Prime	772472033	130.0	141.5	132.3	0.0070
Miss Cranston II Realty LLC	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	7/17/2039	100.0	96.3	103.4	0.04%
^AMG Holding, LLC and Stetson			Prime					
Automotive, Inc	Repair and Maintenance	Term Loan	plus 2.75%	6/30/2039	208.0	195.6	211.6	0.08%
^Highway Striping Inc	Repair and Maintenance	Term Loan	Prime	0/30/2039	200.0	193.0	211.0	0.0070
mgmway sarping me	Heavy and Civil		plus					
	Engineering Construction	Term Loan	2.75%	6/30/2024	53.1	39.6	39.6	0.02%
Lisle Lincoln II Limited Partnership			Prime					
dba Lisle Lanes LP	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	6/30/2024	100.0	74.5	76.5	0.03%
îFood, Inc. dba Steak N Shake	and Recreation industries	Term Loan	Prime	0/30/2024	100.0	/4.5	/0.5	0.05%
ii ood, iiic. dod oteda iv oldate	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	6/30/2039	629.8	594.0	628.4	0.25%
^Honeyspot Investors LLP and Pace			Prime					
Motor Lines Inc	Tour le Transcoute d'au	Т Т	plus	C/20/2020	075.3	0242	001 5	0.350/
^FHJE Ventures LLC and Eisenreich	Truck Transportation	Term Loan	2.75% Prime	6/30/2039	875.3	824.3	891.5	0.35%
II Inc. dba Breakneck Tavern	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	6/27/2039	321.8	302.7	324.9	0.13%
^Zinger Hardware and General	Building Material and		Prime					
Merchant Inc	Garden Equipment and	Town Loon	plus 2.75%	6/26/2024	110 E	82.4	83.5	0.03%
^JPM Investments LLC and Carolina	Supplies Dealers	Term Loan	Prime	6/26/2024	110.5	02.4	03.3	0.05%
Family Foot Care P.A.	Ambulatory Health Care		plus					
	Services	Term Loan	2.75%	6/26/2039	136.1	132.6	142.6	0.06%
Nikobella Properties LLC and JPO			Prime					
Inc dba Village Car Wash	Repair and Maintenance	Term Loan	plus 2.75%	6/25/2039	476.3	449.3	482.8	0.19%
Big Sky Plaza LLC and Strickland,	Building Material and	Term Loan	Prime	0/23/2039	4/0.5	445.5	402.0	0.1970
Incorporated dba Livingston True	Garden Equipment and		plus					
Value	Supplies Dealers	Term Loan	2.75%	6/20/2039	233.4	219.5	235.6	0.09%
^510 ROK Realty LLC dba ROK	A		Prime					
Health and Fitness and Robert N. D'urso	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	6/19/2024	332.0	256.2	262.9	0.10%
Nirvi Enterprises LLC dba Howard	and Recreation moustries	Term Loan	Prime	0/13/2024	332.0	230.2	202.3	0.1070
Johnson/Knights Inn			plus					
	Accommodation	Term Loan	2.75%	6/17/2039	920.3	865.5	936.2	0.37%
^Hotels of North Georgia LLC dba			Prime					
Comfort Inn and Suites	Accommodation	Term Loan	plus 2.75%	6/17/2039	837.5	787.6	852.0	0.33%
^Global Educational Delivery Services	Accommodation	Term Loan	Prime	0/1//2033	037.3	707.0	032.0	0.5570
LLC			plus					
	Educational Services	Term Loan	2.75%	6/16/2024	60.0	45.3	46.5	0.02%
^Rainbow Dry Cleaners	Dorsonal and T J		Prime					
	Personal and Laundry Services	Term Loan	plus 2.75%	6/13/2024	122.5	91.4	91.5	0.04%
NVR Corporation dba Discount Food	JCI VICCO	Term Loan	Prime	0/13/2024	144.0	31.4	91.0	0.0470
Mart			plus					
201 0 7 7 1 1 7	Food and Beverage Stores	Term Loan	2.75%	6/11/2039	68.3	62.1	67.2	0.03%
^Sico & Walsh Insurance Agency Inc and The AMS Trust	Incurance Carriers and		Prime					
and the Aivis trust	Insurance Carriers and Related Activities	Term Loan	plus 2.75%	6/6/2039	250.0	88.4	95.6	0.04%
	refated richvilles	ICIIII LUAII	2.7370	0/0/2003	250.0	00.4	33.0	0.04/0

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) SEPTEMBER 30, 2017 (UNAUDITED) (In Thousands)

		•	·					
Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
^Sujata Inc dba Stop N Save Food	mustry	Type of investment	Prime	Mutarity	ттистри	Cost	Tun vuiuc	1101 1133013
Mart and Dhruvesh Patel	E D C4	T I	plus	C/2/2024	ф ээ.г	¢ 100	¢ 107	0.010/
^Long Island Barber + Beauty LLC	Food and Beverage Stores	Term Loan	2.75% Prime	6/3/2024	\$ 22.5	\$ 16.8	\$ 16.7	0.01%
Long Island Barber - Beauty ELC			plus					
CODILC ID WILD I	Educational Services	Term Loan	2.75%	6/2/2039	55.5	52.2	55.9	0.02%
^CJR LLC and PowerWash Plus, Inc.			Prime plus					
	Repair and Maintenance	Term Loan	2.75%	5/30/2024	53.0	39.1	39.9	0.02%
Pocono Coated Products, LLC	Dainting and Deleted		Prime					
	Printing and Related Support Activities	Term Loan	plus 2.75%	5/30/2024	22.5	16.6	17.0	0.01%
`Wilton Dental Care P.C.			Prime	0,00,000				****
	Ambulatory Health Care Services	Term Loan	plus 2.75%	5/29/2024	128.1	96.5	95.5	0.04%
^EGM Food Services Inc dba Gold	Services	Term Loan	Prime	3/29/2024	120.1	30.3	33.3	0.0470
Star Chili	Food Services and		plus	= 100 1000 1				0.040/
R. A. Johnson, Inc. dba Rick Johnson	Drinking Places	Term Loan	2.75% Prime	5/29/2024	19.2	14.2	14.2	0.01%
Auto & Tire	Motor Vehicle and Parts		plus					
	Dealers	Term Loan	2.75%	5/29/2039	943.8	522.0	564.6	0.22%
^Jonesboro Health Food Center LLC	Health and Personal Care		Prime					
LLC	Stores	Term Loan	plus 2.75%	5/27/2024	60.0	44.3	43.8	0.02%
Bay State Funeral Services, LLC and			Prime					
Riley Funeral Home Inc	Personal and Laundry Services	Term Loan	plus 2.75%	5/21/2039	134.9	127.0	137.4	0.05%
^Hae M. and Jin S. Park dba Buford	Services	Term Loan	Prime	5/21/2059	134.9	127.0	157.4	0.05%
Car Wash			plus					
^Moochie's LLC	Repair and Maintenance	Term Loan	2.75% Prime	5/15/2039	166.5	155.6	166.0	0.06%
MOOCHIE'S LLC	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	5/13/2024	100.5	75.1	74.6	0.03%
The River Beas LLC and Punam	Food Services and		Prime plus					
Singh	Drinking Places	Term Loan	2.75%	5/8/2039	90.3	85.3	91.5	0.04%
^AS Boyals LLC dba Towne			Prime	0, 0, 200			0 - 10	
Liquors	E D C+	T I	plus	4/20/2020	1175	102.0	110.4	0.040/
^Complete Body & Paint, Inc.	Food and Beverage Stores	Term Loan	2.75% Prime	4/29/2039	117.5	102.0	110.4	0.04%
			plus					
^C: P1 I C Ch: II II-:	Repair and Maintenance	Term Loan	2.75%	4/23/2039	20.8	19.5	21.1	0.01%
^Gerami Realty, LC Sherrill Universal City Corral, LP	Food Services and		Prime plus					
ony comm, zr	Drinking Places	Term Loan	2.75%	4/23/2027	78.7	64.0	66.5	0.03%
^Island Wide Realty LLC and Long			Prime					
Island Partners, Inc.	Real Estate	Term Loan	plus 2.75%	4/22/2039	103.8	97.3	105.3	0.04%
^Wilshire Media Systems Inc	rear zoute	2001	Prime	1,22,2000	100.0	37.5	100.0	0.0.70
	Specialty Trade	Tr. T	plus 2.75%	4/17/2024	106.2	120.2	125.5	0.050/
^1899 Tavern & Tap LLC and Ale	Contractors	Term Loan	2./5% Prime	4/17/2024	186.2	136.2	135.5	0.05%
House Tavern & Tap LLC	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	4/9/2039	137.5	127.9	137.7	0.05%
^Little People's Village II LLC and Iliopoulos Realty LLC			Prime plus					
mopoulos really EEC	Social Assistance	Term Loan	2.75%	3/31/2039	92.1	86.7	93.9	0.04%
^Dantanna's Tavern LLC	T 10 : 1		Prime					
	Food Services and Drinking Places	Term Loan	plus 2.75%	6/30/2024	164.3	121.2	124.0	0.05%
^Hodges Properties LLC and Echelon	Sporting Goods, Hobby,	ICIM LUMII	Prime	0/30/2024	104.3	141.4	124.0	0.05/0
Enterprises Inc dba Treads Bicycle	Musical Instrument, and	T- T	plus	2/24/2020	440.0	410.0	450.5	0.4007
^RDT Enterprises, LLC	Book Stores	Term Loan	2.75% Prime	3/31/2039	449.0	419.9	456.5	0.18%
TO I LINCIPLISCS, LLC	Specialty Trade		plus					
Original December 1771 Comment of the Comment of th	Contractors	Term Loan	2.75%	12/31/2028	141.2	119.0	125.0	0.05%
^Little People's Village II LLC and Iliopoulos Realty LLC			Prime plus					
mopoulos realty LLC	Social Assistance	Term Loan	2.75%	3/31/2039	101.5	95.6	103.5	0.04%
Eagle Aggregate Transportation,			Prime					
LLC and Eagle Pneumatic Transport LLC	Truck Transportation	Term Loan	plus 2.75%	3/31/2024	750.0	542.5	556.8	0.22%
*Kemmer, LLC and Pitts Package	Truck Trunsportation	ICIM LUMII	Prime	3/31/2024	7.30.0	J -1 2.J	330.0	0.22/0
Store, Inc.		_	plus	0.75				
^Lake Area Autosound LLC and Ryan	Food and Beverage Stores	Term Loan	2.75% Prime	3/31/2039	117.5	110.1	118.8	0.05%
H. Whittington	Motor Vehicle and Parts		Prime plus					
	Dealers	Term Loan	2.75%	7/28/2039	125.0	118.6	128.9	0.05%
^Wilban LLC	Food Comings and		Prime					
	Food Services and Drinking Places	Term Loan	plus 2.75%	3/28/2039	427.5	402.7	437.5	0.17%
						,		

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) SEPTEMBER 30, 2017 (UNAUDITED) (In Thousands)

		`	Interest					% of
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
[^] Hascher Gabelstapler Inc			Prime plus					
	Repair and Maintenance	Term Loan	2.75%	3/26/2024	\$ 143.2	\$ 107.7	\$ 110.6	0.04%
Knowledge First Inc dba Magic	•		Prime					
Years of Learning and Kimberly Knox	Social Assistance	Term Loan	plus 2.75%	3/21/2039	145.0	135.8	147.2	0.06%
^636 South Center Holdings, LLC and		Term Boun	Prime	5,21,2033	1 1010	100.0	1.7.12	0.0070
New Mansfield Brass and Aluminum Co	Primary Metal Manufacturing	Term Loan	plus 2.75%	3/20/2039	497.5	74.9	81.5	0.03%
Cormac Enterprises and Wyoming	Manufacturing	Term Loan	Prime	3/20/2033	437.3	74.3	01.5	0.0570
Valley Beverage Incorporated	E D C+	T I	plus	3/20/2039	110.0	102.7	112.0	0.040/
[^] Kinisi, Inc. dba The River North UPS	Food and Beverage Stores	Term Loan	2.75% Prime	3/20/2039	110.8	103.7	113.0	0.04%
Store	Administrative and		plus	545655				0.0407
SE Properties 39 Old Route 146,	Support Services	Term Loan	2.75% Prime	3/18/2024	41.3	21.5	22.1	0.01%
LLC SmartEarly Clifton Park			plus					
LLC ^Tortilla King Inc.	Social Assistance	Term Loan	2.75% Prime	3/14/2039	408.0	382.7	416.7	0.16%
Tortilla Kilig Ilic.			plus					
Oracilla Mine In-	Food Manufacturing	Term Loan	2.75%	3/14/2039	216.9	203.7	220.5	0.09%
Tortilla King, Inc.			Prime plus					
	Food Manufacturing	Term Loan	2.75%	3/14/2029	1,033.1	888.4	929.4	0.36%
^Bowl Mor, LLC dba Bowl Mor Lanes/Spare Lounge, Inc.	Amusement, Gambling,		Prime plus					
	and Recreation Industries	Term Loan	2.75%	3/13/2039	223.5	209.0	227.6	0.09%
^Avayaan2 LLC dba Island Cove			Prime plus					
	Gasoline Stations	Term Loan	2.75%	3/7/2039	157.5	147.3	160.0	0.06%
^Onofrio's Fresh Cut Inc	N. 1 (X17) 1 1		Prime					
	Merchant Wholesalers, Nondurable Goods	Term Loan	plus 2.75%	3/6/2024	75.0	54.2	55.8	0.02%
R & R Boyal LLC dba Cap N Cat			Prime	0.0.202.			-	0.02
Clam Bar and Little Ease Tavern	Food and Beverage Stores	Term Loan	plus 2.75%	2/28/2039	417.5	389.8	423.1	0.17%
^Summit Beverage Group LLC	1 ood and Develage otores	Term Boun	Prime	2,20,2000	417.5	505.0	725.1	0.1770
	Beverage and Tobacco Product Manufacturing	Term Loan	plus 2.75%	2/28/2024	350.6	251.0	257.5	0.10%
Faith Memorial Chapel LLC	Froduct Manufacturing	Term Loan	Prime	2/20/2024	330.0	231.0	237.3	0.1070
	Personal and Laundry	T I	plus	2/20/2020	2142	200.2	217.1	0.000/
^952 Boston Post Road Realty, LLC	Services	Term Loan	2.75% Prime	2/28/2039	214.2	200.3	217.1	0.08%
and HNA LLC dba Styles	Personal and Laundry		plus	0.100.100.000			242.0	0.000/
International ^Choe Trade Group Inc dba Rapid	Services	Term Loan	2.75% Prime	2/28/2039	211.0	197.0	213.6	0.08%
Printers of Monterey	Printing and Related		plus					
^96 Mill Street LLC, Central Pizza	Support Activities	Term Loan	2.75% Prime	2/28/2024	159.3	114.0	117.5	0.05%
LLC and Jason Bikakis George	Food Services and		plus					
Bikaki	Drinking Places	Term Loan	2.75%	2/12/2039	141.2	132.4	144.2	0.06%
[^] JWB Industries, Inc. dba Carteret Die Casting	Primary Metal		Prime plus					
	Manufacturing	Term Loan	2.75%	2/11/2024	280.0	200.4	204.4	0.08%
^Awesome Pets II Inc dba Mellisa's Pet Depot	Miscellaneous Store		Prime plus					
•	Retailers	Term Loan	2.75%	2/7/2024	83.2	60.3	61.5	0.02%
^986 Dixwell Avenue Holding Company, LLC and Mughali	Food Services and		Prime plus					
Foods, LLC	Drinking Places	Term Loan	2.75%	2/7/2039	99.1	92.9	100.9	0.04%
[^] Sarah Sibadan dba Sibadan Agency	- I		Prime					
	Insurance Carriers and Related Activities	Term Loan	plus 2.75%	1/27/2039	129.4	120.5	131.1	0.05%
JDR Industries Inc dba CST-The			Prime					
Composites Store, JetCat USA	Merchant Wholesalers, Durable Goods	Term Loan	plus 2.75%	1/21/2024	140.3	99.3	101.6	0.04%
Îcore Enterprises Inc dba Air Flow		Term Louis	Prime	1,21,2024	170.5	55.5	101.0	0.0470
Filters Inc	Miscellaneous Manufacturing	Term Loan	plus 2.75%	1/15/2024	21.8	15.4	15.9	0.01%
^Carl R. Bieber, Inc.	ivialidiacidinig	Term Ludii	Prime	1/13/2024	21.0	13.4	13.9	0.01/0
dba Bieber Tourways/Bieber	Transit and Ground	ТТ	plus	0/20/2025	E10 E	F07.0	6146	0.2407
Transportation/Bieber ^Nutmeg North Associates LLC;	Passenger Transportation	Term Loan	2.75% Prime	9/30/2027	712.5	587.9	614.6	0.24%
Steeltech Building Products Inc	0	m -	plus	40/04/2055	co= c	c====	02.15	0.0007
	Construction of Buildings	Term Loan	2.75%	12/31/2038	897.8	853.3	924.3	0.36%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) SEPTEMBER 30, 2017 (UNAUDITED) (In Thousands)

			Interest					% of
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	
^Shane M. Howell and Buck Hardware and Garden Center,	Building Material and Garden Equipment and		Prime plus					
LLC	Supplies Dealers	Term Loan	2.75%	12/27/2038 \$	322.5 \$	300.4	\$ 325.2	0.13%
^CLU Amboy, LLC and Amboy			Prime					
Group, LLC dba Tommy Moloney's	Food Manufacturing	Term Loan	plus 2.75%	12/27/2023	656.2	481.1	495.0	0.19%
^KK International Trading	J		Prime					
Corporation	Merchant Wholesalers, Nondurable Goods	Term Loan	plus 2.75%	12/23/2028	190.0	158.1	165.7	0.06%
^Kurtis Sniezek dba Wolfe's Foreign	rondinable Goods	Term Loan	Prime	12/25/2020	130.0	130.1	103.7	0.0070
Auto	Danais and Maintanana	Town Loon	plus	12/20/2020	88.9	82.6	89.9	0.04%
^Mosley Auto Group LLC dba	Repair and Maintenance	Term Loan	2.75% Prime	12/20/2038	00.9	02.0	69.9	0.04%
America's Automotive	D 1341	m r	plus	40/00/0000	224 5	200.0	222.0	0.000/
^PLES Investements, LLC and John	Repair and Maintenance	Term Loan	2.75% Prime	12/20/2038	221.5	206.0	223.9	0.09%
Redder, Pappy Sand & Gravel, Inc.	Specialty Trade		plus					
^Lefont Theaters Inc.	Contractors Performing Arts,	Term Loan	2.75% Prime	12/19/2038	555.2	516.3	559.6	0.22%
Lefont Theaters Inc.	Spectator Sports, and		plus					
	Related Industries	Term Loan	2.75%	12/19/2023	14.4	10.1	10.3	%
^TAK Properties LLC and Kinderland Inc			Prime plus					
	Social Assistance	Term Loan	2.75%	12/18/2038	405.0	377.1	409.0	0.16%
^TOL LLC dba Wild Birds Unlimited	Sporting Goods, Hobby, Musical Instrument, and		Prime					
	Book Stores	Term Loan	plus 2.75%	12/13/2023	18.0	13.0	13.3	0.01%
^920 CHR Realty LLC and V.			Prime					
Garofalo Carting Inc	Waste Management and Remediation Services	Term Loan	plus 2.75%	12/10/2038	418.1	388.8	423.0	0.17%
^DKB Transport Corp	remediation services	Term Boan	Prime	12/10/2000	410.1	500.0	425.0	0.1770
	Twick Transportation	Term Loan	plus	12/E/2020	138.8	129.0	140.4	0.05%
Firm Foundations Inc David S Gaitan	Truck Transportation	Term Loan	2.75% Prime	12/5/2038	130.0	129.0	140.4	0.05%
Jr and Christopher K Daigle	Specialty Trade		plus	10/0/0000				0.040/
^Spectrum Development LLC and	Contractors	Term Loan	2.75% Prime	12/3/2038	104.2	96.9	104.7	0.04%
Solvit Inc & Solvit North, Inc	Specialty Trade		plus					
^BVIP Limousine Service LTD	Contractors	Term Loan	2.75% Prime	12/2/2023	387.3	276.2	282.5	0.11%
DVII Limousine Service LID	Transit and Ground		plus					
	Passenger Transportation	Term Loan	2.75%	11/27/2038	76.5	71.0	77.1	0.03%
^Eco-Green Reprocessing LLC and Denali Medical Concepts, LLC	Miscellaneous		Prime plus					
•	Manufacturing	Term Loan	2.75%	11/27/2023	67.2	46.6	47.4	0.02%
Wallace Holdings LLC and GFA International Inc	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.5%	11/25/2023	125.0	86.3	87.2	0.03%
^AcuCall LLC	and reclinical pervices	Term Loan	Prime	11/25/2025	123.0	00.5	07.2	0.0370
	Professional, Scientific,	r	plus	11/21/2022	15.0	10.0	11.0	0/
`Kids in Motion of Springfield LLC	and Technical Services	Term Loan	2.75% Prime	11/21/2023	15.8	10.9	11.0	—%
dba The Little Gym of Springfield	Amusement, Gambling,		plus					
IL ^Yousef Khatib dba Y&M Enterprises	and Recreation Industries Wholesale Electronic	Term Loan	2.75% Prime	11/18/2023	45.0	31.8	32.4	0.01%
Touser Rhanb don Terri Emerprises	Markets and Agents and		plus					
^Howell Gun Works LLC	Brokers	Term Loan	2.75% Prime	11/15/2023	75.0	52.0	52.9	0.02%
Howell Gull Works LLC	Sporting Goods, Hobby, Musical Instrument, and		plus					
	Book Stores	Term Loan	2.75%	11/14/2023	8.3	4.6	4.7	%
^Polpo Realty, LLC and Polpo Restaurant, LLC	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	11/6/2038	62.5	57.8	62.9	0.02%
Twinsburg Hospitality Group LLC dba Comfort Suites			Prime					
uoa Connort Sultes	Accommodation	Term Loan	plus 2.75%	10/31/2038	945.0	878.8	952.4	0.37%
^Mid-Land Sheet Metal Inc			Prime					
	Specialty Trade Contractors	Term Loan	plus 2.75%	10/31/2038	137.5	127.6	138.6	0.05%
^Master CNC Inc & Master Properties		Term Louis	Prime	10/01/2000	107.0	12/.0	150.0	0.0370
LLC	Professional, Scientific,	Town I	plus	10/21/2020	EOC C	EE3.C	F07.0	0.220/
	and Technical Services	Term Loan	2.75%	10/31/2038	596.6	552.6	597.6	0.23%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) SEPTEMBER 30, 2017 (UNAUDITED) (In Thousands)

		•	Interest					% of
Portfolio Company	Industry	Type of Investment		Maturity	Principal	Cost	Fair Value	Net Assets
^Janice B. McShan and The Metropolitan Day School, LLC			Prime plus					
Metropolitan Day School, LLC	Social Assistance	Term Loan	2.75%	10/31/2023	\$ 42.7	\$ 30.1	\$ 31.0	0.01%
^1 North Restaurant Corp dba 1 North			Prime		•		•	
Steakhouse	Food Services and	т т	plus	10/21/2020	212.5	100.0	212.0	0.000/
New Image Building Services Inc.	Drinking Places	Term Loan	2.75% Prime	10/31/2038	212.5	196.8	213.9	0.08%
dba New Image Repair Services			plus					
^~ 1: m1: 10: 1	Repair and Maintenance	Term Loan	2.75%	10/29/2023	331.2	227.0	231.5	0.09%
Greenbrier Technical Services, Inc			Prime plus					
	Repair and Maintenance	Term Loan	2.75%	10/24/2023	240.1	150.0	154.3	0.06%
^Clairvoyant Realty Corp. and Napoli	C		Prime					
Marble & Granite Design, Ltd	Specialty Trade Contractors	Term Loan	plus 2.75%	10/24/2038	246.3	228.1	247.0	0.10%
^Kelly Auto Care LLC dba Shoreline	Contractors	Term Zoun	Prime	10/2 1/2000	210.5	22011	21710	0.1070
Quick Lube and Car Wash	D : 1M:	т т	plus	10/10/2022	07.5	60.0	61.2	0.000/
First Steps Real Estate Company,	Repair and Maintenance	Term Loan	2.75% Prime	10/18/2023	87.5	60.0	61.2	0.02%
LLC and First Steps Preschool			plus					
	Social Assistance	Term Loan	2.75%	9/30/2038	97.6	90.2	97.5	0.04%
^Lenoir Business Partners LLC (EPC) LP Industries, Inc dba Childforms	Plastics and Rubber		Prime plus					
EF industries, file dua Cilidroffils	Products Manufacturing	Term Loan	2.75%	9/30/2038	322.7	273.2	296.6	0.12%
^Top Properties LLC and LP			Prime					
Industries, Inc dba Childforms	Plastics and Rubber Products Manufacturing	Town Loan	plus 2.75%	0/20/2020	120.0	111 /	101.1	0.05%
^Onofrios Enterprises LLC and	Products Manufacturing	Term Loan	Prime	9/30/2038	120.0	111.4	121.1	0.05%
Onofrios Fresh Cut, Inc			plus					
^D: \\ \A7b1 \d T:	Food Manufacturing	Term Loan	2.75%	9/30/2038	312.5	289.9	314.6	0.12%
Discount Wheel and Tire	Motor Vehicle and Parts		Prime plus					
	Dealers	Term Loan	2.75%	9/30/2038	223.8	206.7	223.9	0.09%
^Cencon Properties LLC and Central			Prime					
Connecticut Warehousing Company, Inc	Warehousing and Storage	Term Loan	plus 2.75%	9/30/2038	344.5	318.7	346.5	0.14%
Gabrielle Realty, LLC	warehousing and Storage	Term Edin	Prime	3/30/2030	544.5	510.7	540.5	0.14/0
<u>.</u>			plus					
^Mitchellville Family Dentistry, Dr.	Gasoline Stations	Term Loan	2.75% Prime	9/27/2038	757.6	699.8	757.9	0.30%
Octavia Simkins-Wiseman DDS	Ambulatory Health Care		plus					
PC	Services	Term Loan	2.75%	9/27/2038	335.1	309.5	335.6	0.13%
^Anthony C Dinoto and Susan S P Dinoto and Anthony C Dinoto	Personal and Laundry		Prime plus					
Funeral Home	Services	Term Loan	2.75%	9/26/2038	100.0	92.4	100.4	0.04%
^Eastside Soccer Dome, Inc.			Prime					
	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	9/26/2038	463.7	428.3	465.7	0.18%
^HJ & Edward Enterprises, LLC dba	and Recreation moustries	Term Loan	Prime	9/20/2030	403.7	420.3	403.7	0.10/0
Sky Zone	Amusement, Gambling,		plus					
^Southeast Chicago Socger Inc	and Recreation Industries	Term Loan	2.75% Prime	9/26/2023	262.5	183.7	188.3	0.07%
^Southeast Chicago Soccer, Inc.	Amusement, Gambling,		plus					
	and Recreation Industries	Term Loan	2.75%	9/26/2038	51.3	47.3	51.5	0.02%
^Kiddie Steps 4 You Inc.			Prime					
	Social Assistance	Term Loan	plus 2.75%	9/25/2038	89.2	83.5	90.3	0.04%
^Diamond Memorials Incorporated			Prime	0, 20, 200		-		0.0.70
	Professional, Scientific,	T .	plus	0/05/0000	440	0.5	0.6	0./
^Serious-Fun in Alpharetta, LLC dba	and Technical Services	Term Loan	2.75% Prime	9/25/2023	14.2	8.5	8.6	%
The Little Gym of Alpharetta			plus					
OT STATE OF TAKE	Educational Services	Term Loan	2.75%	9/20/2023	46.2	31.5	32.1	0.01%
Faith Memorial Chapel LLC	Personal and Laundry		Prime plus					
	Services	Term Loan	2.75%	9/20/2038	268.4	248.3	269.2	0.11%
`Westville Seafood LLC	T 10 : 1		Prime					
	Food Services and Drinking Places	Term Loan	plus 2.75%	9/19/2038	112.3	103.7	112.4	0.04%
^Maynard Enterprises Inc dba	Dimming 1 mees	Term Loan	Prime	5, 13, 2030	114.0	100./	114.4	0.0470
Fastsigns of Texarkana	Miscellaneous Store	m -	plus	0.440:				_
^Grafio Inc dba Omega Learning	Retailers	Term Loan	2.75% Prime	9/18/2023	16.0	11.0	11.2	%
Center-Acworth			plus					
	Educational Services	Term Loan	2.75%	9/13/2023	156.2	112.4	114.5	0.04%
^Sound Manufacturing Inc	Enbrigated Matal Du-July		Prime					
	Fabricated Metal Product Manufacturing	Term Loan	plus 2.75%	9/12/2028	54.8	44.9	46.8	0.02%
		Term Doun	5/0	5, 12, 2020	5-1.0	44.5	40.0	3.32/0

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) SEPTEMBER 30, 2017 (UNAUDITED) (In Thousands)

			Interest					% of
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
^The Berlerro Group, LLC dba Sky Zone	Amusement, Gambling,		Prime plus					
Zone	and Recreation Industries	Term Loan	2.75%	9/12/2023	\$ 421.3 \$	295.0	\$ 300.3	0.12%
^Prospect Kids Academy Inc			Prime					
	Educational Services	Т I	plus	0/11/2020	124.2	1140	124.6	0.050/
^Alma J. and William R. Walton	Educational Services	Term Loan	2.75% Prime	9/11/2038	124.3	114.8	124.6	0.05%
(EPC) and Almas Child Day Care			plus					
Center	Social Assistance	Term Loan	2.75%	9/11/2038	39.5	36.5	39.7	0.02%
[^] B for Brunette dba Blo	Personal and Laundry		Prime plus					
	Services	Term Loan	2.75%	9/10/2023	53.4	36.6	37.2	0.01%
Schmaltz Holdings, LLC and	D 1 17 1		Prime					
Schmaltz Operations, LLC	Personal and Laundry Services	Term Loan	plus 2.75%	9/4/2038	224.2	205.8	223.0	0.09%
^Excel RP Inc	bervices	Term Louir	Prime	3/4/2030	224.2	200.0	225.0	0.0370
			plus	0.100.100.00	400.0			0.040/
ÎlOKA Înc dba Microtech Tel and	Machinery Manufacturing	Term Loan	2.75% Prime	8/30/2023	130.2	87.3	89.7	0.04%
NewCloud Networks	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	8/30/2023	687.5	460.7	470.0	0.18%
^ACI Northwest Inc.	101		Prime					
	Heavy and Civil Engineering Construction	Term Loan	plus 2.75%	8/30/2023	906.3	410.9	422.2	0.17%
Gulfport Academy Child Care and	Engineering Construction	Term Boun	Prime	0/50/2025	500.5	410.5	722,2	0.1770
Learning Center, Inc. and Jennifer			plus					
Sis	Social Assistance	Term Loan	2.75%	8/30/2023	43.3	29.0	29.8	0.01%
^Ramard Inc and Advanced Health Sciences Inc	Merchant Wholesalers,		Prime plus					
Setemees me	Nondurable Goods	Term Loan	2.75%	8/28/2023	187.5	125.7	127.4	0.05%
^RM Hawkins LLC dba Pure Water			Prime					
Tech West and Robert M Hawkins	Nonstore Retailers	Term Loan	plus 2.75%	8/26/2023	85.8	54.3	55.8	0.02%
^JSIL LLC dba Blackstones	Nonstore Retailers	Term Loan	Prime	0/20/2023	05.0	34.3	55.0	0.02/0
Hairdressing	Personal and Laundry		plus					
AT 1 1 NT (* 1 E (* 1 T 1	Services	Term Loan	2.75%	8/16/2023	19.5	12.9	13.1	0.01%
Island Nautical Enterprises, Inc. and Ingwall Holdings, LLC	Miscellaneous		Prime plus					
mgwan Horamgo, 220	Manufacturing	Term Loan	2.75%	8/14/2038	445.0	320.9	347.1	0.14%
^Caribbean Concepts, Inc. dba Quick			Prime					
Bleach	Ambulatory Health Care Services	Term Loan	plus 2.75%	8/12/2023	22.5	15.1	15.4	0.01%
^Majestic Contracting Services, Inc.	Services	Term Loan	Prime	0/12/2023	22.3	13.1	15.4	0.0170
dba Majestic Electric and Majestic	Specialty Trade		plus					
^Di-l W d F-i- H Cd d	Contractors	Term Loan	2.75%	7/26/2038	190.0	174.8	189.3	0.07%
^Daniel W and Erin H Gordon and Silver Lining Stables CT, LLC	Amusement, Gambling,		Prime plus					
onver Emmig outdies C1, E2C	and Recreation Industries	Term Loan	2.75%	7/24/2023	11.2	7.7	7.9	%
^Angkor Restaurant Inc	- 10		Prime					
	Food Services and Drinking Places	Term Loan	plus 2.75%	7/19/2038	93.0	85.7	93.1	0.04%
^Harbor Ventilation Inc and Estes	Dilliking Flaces	Term Loan	Prime	//19/2030	33.0	03.7	55.1	0.0470
Investment, LLC	Specialty Trade		plus					
^T.C II 1C !! I	Contractors	Term Loan	2.75%	7/19/2038	92.1	3.8	4.1	%
Tri County Heating and Cooling Inc.	Specialty Trade		Prime plus					
	Contractors	Term Loan	2.75%	7/19/2023	87.8	58.1	59.7	0.02%
^Morning Star Trucking LLC and			Prime					
Morning Star Equipment and Leasing LLC	Truck Transportation	Term Loan	plus 2.75%	7/17/2023	53.7	35.6	36.1	0.01%
^Maxiflex LLC	Truck Transportation	Term Loan	Prime	//1//2023	33.7	33.0	30.1	0.01/0
Mannen 220	Miscellaneous		plus					
COLA D. L. LLC. LYDAYCY:	Manufacturing	Term Loan	2.75%	6/28/2023	153.5	100.0	102.7	0.04%
GIA Realty LLC and VRAJ GIA LLC dba Lakeview Laundromat	Personal and Laundry		Prime plus					
LLC don Lancview Laundrollide	Services	Term Loan	2.75%	6/28/2038	97.5	89.5	97.2	0.04%
^JRA Holdings LLC (EPC) Jasper			Prime					
Classes Classes	Personal and Laundry	Town I	plus	6/20/2020	121.0	100.0	110.1	0.050/
Cleaner ^2161 Highway 6 Trail, LLC and R.	Services	Term Loan	2.75% Prime	6/28/2038	121.0	109.6	119.1	0.05%
H. Hummer JR., Inc.			plus					
	Truck Transportation	Term Loan	2.75%	6/19/2026	1,250.0	722.4	751.3	0.29%
^Blakeslee Arpaia Chapman, Inc. dba Blakeslee Industrial Services	Heavy and Civil		Prime					
Dianesiee Hillustrial Services	Engineering Construction	Term Loan	plus 2.75%	6/18/2028	875.0	705.0	739.2	0.29%
	o		570	5, 25, 2020	2,010	. 00.0	, 55.2	0.2070

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) SEPTEMBER 30, 2017 (UNAUDITED) (In Thousands)

		`	,					
Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
CKDP LLC and KDP Investment Advisors, Inc and KDP Asset Management, Inc	Securities, Commodity Contracts, and Other Financial Investments and		Prime plus					
^Elite Structures Inc	Related Activities	Term Loan	2.75% Prime	6/14/2023	\$ 343.8 \$	225.0	\$ 228.4	0.09%
	Fabricated Metal Product Manufacturing	Term Loan	plus 2.75%	6/12/2038	932.8	835.3	907.4	0.35%
*Willowbrook Properties LLC Grove Gardens Landscaping Inc.	Administrative and Support Services	Term Loan	Prime plus 2.75%	6/5/2038	186.3	171.1	185.5	0.07%
^Absolute Desire LLC and Mark H. Szierer Sophisticated Smile	Ambulatory Health Care		Prime plus					
^RXSB, Inc dba Medicine Shoppe	Services	Term Loan	2.75% Prime	6/5/2038	188.3	173.0	186.9	0.07%
••	Health and Personal Care Stores	Term Loan	plus 2.75%	5/30/2023	186.3	120.5	122.1	0.05%
^Gregory P Jellenek OD and Associates PC dba Gregory P Jellenek OD	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	5/28/2023	63.5	41.6	42.5	0.02%
Ryan D. Thornton and Thornton &			Prime					
Associates LLC PowerWash Plus, Inc. and CJR, LLC	Insurance Carriers and Related Activities	Term Loan	plus 2.75% Prime	5/24/2023	68.7	32.2	32.6	0.01%
	Danais and Maintanance	Town Loon	plus	4/20/2020	EEO O	E02.0	E4E 2	0.210/
Peanut Butter & Co., Inc.	Repair and Maintenance	Term Loan	2.75% Prime	4/30/2038	550.0	503.8	545.2	0.21%
	Food Manufacturing	Term Loan	plus	4/20/2022	100.0	62.5	64.4	0.03%
[^] Brothers International Desserts	Food Manufacturing	Term Loan	2.75% Prime	4/30/2023	100.0	63.5	64.4	0.03%
	Food Manufacturing	Term Loan	plus 2.75%	4/26/2023	230.0	146.9	150.2	0.06%
^Kidrose, LLC dba Kidville Riverdale	1 ood Wallandeturing	Term Boun	Prime plus	4/20/2023	250.0	140.5	150.2	0.0070
^1250 Heatfand TDIE LLC d	Educational Services	Term Loan	2.75%	4/22/2023	78.7	50.9	51.9	0.02%
^1258 Hartford TPKE, LLC and Phelps and Sons, Inc	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	3/29/2038	124.6	113.7	123.8	0.05%
^Capital Scrap Metal, LLC and Powerline Investment, LLC	Merchant Wholesalers,	T I	Prime plus	2/20/2020	F00.0	42.4.7	4740	0.100/
^MRM Supermarkets Inc dba Constantins Breads; Dallas	Durable Goods	Term Loan	2.75% Prime plus	3/29/2038	500.0	434.7	474.2	0.19%
Gourmet Breads ^Neyra Industries, Inc. and Edward	Food Manufacturing	Term Loan	2.75% Prime	3/29/2038	336.0	307.2	334.1	0.13%
Neyra ^A & M Commerce, Inc. dba	Nonmetallic Mineral Product Manufacturing	Term Loan	plus 2.75% Prime	3/27/2023	217.5	137.2	140.9	0.06%
Cranberry Sunoco	Gasoline Stations	Term Loan	plus 2.75%	3/27/2038	330.3	301.3	328.4	0.13%
^Xela Pack, Inc. and Aliseo and Catherine Gentile	Gasonic Stations	Term Boun	Prime plus	3/2//2030	330.3	301.5	320.4	0.1370
^American Diagnostic Imaging, Inc.	Paper Manufacturing	Term Loan	2.75% Prime	3/27/2028	271.8	215.4	226.5	0.09%
dba St. Joseph Imaging Center	Ambulatory Health Care Services	Term Loan	plus 2.75%	3/25/2038	537.4	490.6	534.2	0.21%
^Michael A.and HeatherR. Welsch dba Art & FrameEtc.	Miscellaneous Store	Term Boun	Prime plus	5/25/2050	337.4	450.0	554.2	0.2170
^M & H Pine Straw Inc and Harris L.	Retailers	Term Loan	2.75% Prime	3/22/2038	67.5	61.6	67.1	0.03%
Maloy	Merchant Wholesalers, Nondurable Goods	Term Loan	plus 2.75%	3/21/2023	288.7	198.8	204.1	0.08%
^Truth Technologies Inc dba Truth Technologies Inc.	Professional, Scientific,	Term Zoun	Prime plus	0,21,2020	20017	150.0	201	0.0070
J. Kinderman & Sons Inc., dba	and Technical Services Electrical Equipment,	Term Loan	2.75%	3/21/2023	79.5	50.1	51.3	0.02%
BriteStar Inc.	Appliance, and Component		Prime plus	2 /2 2 /2 2 2				
Stellar Environmental LLC	Manufacturing	Term Loan	2.75% Prime	3/20/2023	181.2	116.7	119.9	0.05%
	Waste Management and Remediation Services	Term Loan	plus 2.75%	3/18/2023	56.3	35.5	36.5	0.01%
^Sound Manufacturing, Inc. and Monster Power Equipment Inc.	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	3/15/2023	523.0	328.5	336.9	0.13%
Golden Gate Lodging LLC	141dilulactuliilg	161111 LUdii	Prime	J/ 1J/ 4U43	323.0	520.5	550.9	0.13/0
^Palhan Court II C II M 1	Accommodation	Term Loan	plus 2.75%	3/12/2038	115.0	105.0	114.4	0.04%
Bakhtar Group LLC dba Malmaison	Food Services and	T	Prime plus	2/20/2022	102.0	05.5	00.0	0.0227
	Drinking Places	Term Loan	2.75%	2/28/2023	103.8	65.2	66.6	0.03%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) SEPTEMBER 30, 2017 (UNAUDITED) (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
River Club Golf Course Inc dba The	· M		Prime	*				
River Club	Amusement, Gambling,		plus					
00 1 B: WILLIAM 1	and Recreation Industries	Term Loan	2.75%	2/28/2038	\$ 475.2	\$ 432.8	\$ 471.5	0.18%
Osceola River Mill, LLC and Ironman Machine, Inc.			Prime plus					
fromman Machine, file.	Machinery Manufacturing	Term Loan	2.75%	2/20/2038	86.2	78.6	85.6	0.03%
Java Warung, LLC	wacininery wandracturing	Term Boan	Prime	2/20/2030	00.2	70.0	05.0	0.0570
	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	2/19/2038	51.0	46.5	50.7	0.02%
Nancy & Karl Schmidt(EPC)			Prime					
Moments to Remember USA, LLC	Printing and Related	Т I	plus 2.75%	2/15/2038	106.2	96.8	105.5	0.04%
Outcome Driven Innovation, Inc. dba	Support Activities	Term Loan	Prime	2/13/2030	100.2	90.0	105.5	0.04%
ODI	Merchant Wholesalers,		plus					
	Durable Goods	Term Loan	2.75%	2/12/2023	84.9	52.2	53.3	0.02%
^Knits R Us, Inc. dba NYC			Prime					
Sports/Mingle	Textile Mills	Term Loan	plus 2.75%	2/11/2038	125.0	114.0	124.4	0.05%
North Country Transport, LLC	Textile Willis	Term Loan	Prime	2/11/2030	123.0	114.0	124.4	0.0370
Troitin Country Transport, 220	Transit and Ground		plus					
	Passenger Transportation	Term Loan	2.75%	2/6/2023	15.0	9.3	9.6	%
^MJD Investments, LLC dba The			Prime					
Community Day School	Ci-1 Ai-t	Т I	plus	1/21/2020	250.2	234.8	255.7	0.100/
^Sherill Universal City dba Golden	Social Assistance	Term Loan	2.75% Prime	1/31/2038	258.2	234.8	255.7	0.10%
Corral	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	1/28/2038	440.5	402.0	437.8	0.17%
^Macho LLC Madelaine Chocolate	G		Prime					
Novelties Inc	T 136 6	m r	plus	40/04/000	500.0	455.0	407.0	0.400/
Elegant Fireplace Mantels, Inc. dba	Food Manufacturing	Term Loan	2.75% Prime	12/31/2037	500.0	455.9	497.0	0.19%
Elegant Fireplace Mantels, Inc. doa Elegant Fireplace Mantels	Specialty Trade		plus					
Elegant I replace Wanters	Contractors	Term Loan	2.75%	12/31/2022	97.5	59.2	60.5	0.02%
^Babie Bunnie Enterprises Inc dba			Prime					
Triangle Mothercare	Ambulatory Health Care		plus					
Al-ha Doffe Fuel Co. Inc.	Services	Term Loan	2.75%	12/28/2027	46.3	32.8	34.2	0.01%
John Duffy Fuel Co., Inc.	Merchant Wholesalers,		Prime plus					
	Nondurable Goods	Term Loan	2.75%	12/28/2022	513.8	312.2	320.4	0.13%
^Polpo Realty LLC & Polpo	Trondardore Goods	Term Boun	Prime	12/20/2022	313.0	91 2.2	32011	0.1570
Restaurant LLC dba Polpo	Food Services and		plus					
Restaurant	Drinking Places	Term Loan	2.75%	12/27/2037	517.5	470.2	512.6	0.20%
^Martin L Hopp, MD PHD A Medical Cor dba Tower ENT	Ambulatory Health Care		Prime plus					
Col doa lowel EN1	Services	Term Loan	2.75%	12/21/2022	66.3	40.0	40.9	0.02%
^Ezzo Properties, LLC and Great		201111 201111	Prime					0.0270
Lakes Cleaning, Inc.	Administrative and		plus					
ATT 1. 1 T. 7	Support Services	Term Loan	2.75%	12/20/2027	389.6	303.6	317.4	0.12%
United Woodworking, Inc	Wood Product Manufacturing	Term Loan	6%	12/20/2022	17.2	11.1	11.4	%
Pioneer Window Holdings, Inc and	Walluracturing	Term Loan	Prime	12/20/2022	17.2	11.1	11.4	—/o
Subsidiaries dba Pioneer	Fabricated Metal Product		plus					
Windows	Manufacturing	Term Loan	2.75%	12/20/2022	225.0	136.1	139.4	0.05%
Cheryle A Baptiste and Cheryle			Prime					
Baptiste DDS PLLC	Ambulatory Health Care	Term Loan	plus 2.75%	11/30/2037	286.5	262.0	285.4	0.11%
Daniel Gordon and Erin Gordon and	Services	Term Loan	Prime	11/30/203/	200.5	202.0	205.4	0.1170
Silver Lining Stables CT, LLC	Support Activities for		plus					
	Agriculture and Forestry	Term Loan	2.75%	11/28/2037	223.8	204.2	222.6	0.09%
D&L Rescources, Inc. dba The UPS			Prime					
Store	Miscellaneous Store	Т Т	plus	11/27/2022	0.0	г о	C 0	0/
Richmond Hill Mini Market, LLC	Retailers	Term Loan	2.75% Prime	11/27/2022	9.8	5.8	6.0	—%
racimona imi wimi warket, EEC			plus					
	Food and Beverage Stores	Term Loan	2.75%	11/27/2037	185.3	167.8	182.7	0.07%
^DRV Enterprise, Inc. dba Cici's Pizza			Prime					
# 339	Food Services and	m r	plus	11/20/2022	CF 0	26.2	27.2	0.010/
^U & A Food and Fuel, Inc. dba	Drinking Places	Term Loan	2.75% Prime	11/26/2022	65.0	36.2	37.2	0.01%
Express Gas & Food Mart			plus					
	Gasoline Stations	Term Loan	2.75%	11/21/2037	96.2	87.1	95.0	0.04%
Pioneer Windows Manufacturing	m. 1. 126 1		Prime					
Corp, Pioneer Windows	Fabricated Metal Product	Т Т	plus	11/01/0000	255.0	1010	100 1	0.070/
^R & J Petroleum LLC Manar USA,	Manufacturing	Term Loan	2.75% Prime	11/21/2022	275.0	164.2	168.1	0.07%
Inc.			plus					
	Gasoline Stations	Term Loan	2.75%	11/20/2037	180.0	162.9	177.5	0.07%
St Judes Physical Therapy P.C.			Prime					
	Ambulatory Health Care	Т Т	plus	11/10/2022	24.0	10.0	12.0	0.010/
	Services	Term Loan	2.75%	11/19/2022	21.0	12.6	12.9	0.01%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) SEPTEMBER 30, 2017 (UNAUDITED) (In Thousands)

		•	Interest					% of
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	
^Hi-Def Imaging, Inc. dba SpeedPro	D 1 (1		Prime					
Imaging	Printing and Related Support Activities	Term Loan	plus 2.75%	11/9/2022	\$ 22.2	\$ 13.3	\$ 13.6	0.01%
Reidville Hydraulics Mfg Inc dba	Support Metivities	Term Loan	Prime	11/3/2022	Ψ 22.2	Ψ 13.3	Ψ 15.0	0.0170
Summit			plus					
^Big Apple Entertainment Partners,	Machinery Manufacturing	Term Loan	2.75% Prime	11/2/2037	265.9	240.7	261.5	0.10%
LLC dba Ripley's Believe It or Not	Amusement, Gambling,		plus					
EEE and rapies of Beneve it of 1100	and Recreation Industries	Term Loan	2.75%	10/26/2022	180.0	108.9	111.1	0.04%
^LA Diner Inc dba Loukas			Prime					
L A Diner	Food Services and Drinking Places	Term Loan	plus 2.75%	9/28/2037	677.5	618.7	673.8	0.26%
^University Park Retreat, LLC dba	Dillikilig Flaces	Term Loan	Prime	3/20/2037	077.5	010.7	0/3.0	0.2070
Massage Heights	Personal and Laundry		plus					
OF THE DIM D	Services	Term Loan	2.75%	9/27/2022	76.0	44.2	45.3	0.02%
^Forno Italiano Di Nonna Randazzo, LLC dba Nonna Randazzo's			Prime plus					
Bakery	Food and Beverage Stores	Term Loan	2.75%	9/26/2037	183.8	166.9	181.5	0.07%
^LaSalle Market and Deli EOK Inc	_		Prime					
and Rugen Realty LLC dba	Food Services and	Tr. T	plus	0/21/2027	252.2	227.2	247.2	0.100/
LaSalle Mark ^O'Rourkes Diner LLC dba	Drinking Places	Term Loan	2.75% Prime	9/21/2037	252.3	227.3	247.2	0.10%
O'Rourke's Diner	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	9/19/2037	65.5	59.0	64.1	0.03%
^AJK Enterprise LLC dba AJK			Prime					
Enterprise LLC	Truck Transportation	Term Loan	plus 2.75%	8/27/2022	16.5	9.4	9.7	%
New Image Building Services, Inc.	Truck Trunsportation	Term Louir	Prime	0/2//2022	10.5	3.4	3.7	70
dba New Image Repair Services			plus					
^Suncoast Aluminum Furniture. Inc	Repair and Maintenance	Term Loan	2.75% Prime	8/23/2037	285.7	257.0	278.9	0.11%
Suncoast Atummum Furniture, inc	Furniture and Related		plus					
	Product Manufacturing	Term Loan	2.75%	8/17/2037	360.0	323.9	352.8	0.14%
^Georgia Safe Sidewalks LLC			Prime					
	Specialty Trade Contractors	Term Loan	plus 2.75%	7/27/2022	15.0	8.4	8.6	%
^Hofgard & Co., Inc. dba	Contractors	Term Loan	Prime	7/2//2022	13.0	0.4	0.0	—/0
HofgardBenefits	Insurance Carriers and		plus					
^C	Related Activities	Term Loan	2.75%	7/27/2022	107.2	60.7	62.1	0.02%
^Central Tire, Inc. dba Cooper Tire & Auto Services			Prime plus					
ratio octvices	Repair and Maintenance	Term Loan	2.75%	6/29/2037	288.5	258.1	280.4	0.11%
^WPI, LLC			Prime					
	Transportation Equipment	T I	plus	C/20/2024	120 5	040	07.5	0.020/
^Havana Central (NY) 5, LLC	Manufacturing	Term Loan	2.75% Prime	6/29/2024	129.5	84.8	87.5	0.03%
The value Central (141) 5, EEC	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	6/29/2022	1,166.8	736.2	753.5	0.29%
Jenkins-Pavia Corporation dba			Prime					
Victory Lane Quick Oil Change	Repair and Maintenance	Term Loan	plus 2.75%	6/27/2037	69.7	62.4	67.8	0.03%
^KIND-ER-ZZ Inc dba Kidville	rtepuir una mantenance	20011	Prime	0,2,,200,	0017	02.1	07.0	0.0570
			plus					
Craphich Studio Inc. and Scott	Educational Services	Term Loan	2.75%	6/15/2022	50.0	27.6	28.1	0.01%
^Graphish Studio, Inc. and Scott Fishoff	Professional, Scientific,		Prime plus					
11011011	and Technical Services	Term Loan	2.75%	6/14/2022	20.2	11.3	11.5	-%
^ALF, LLC (EPC) Mulit-Service			Prime					
Eagle Tires	Motor Vehicle and Parts	T I	plus	F/21/2027	62.0	EC 2	C1 1	0.020/
^Craig R Freehauf dba Lincoln	Dealers Performing Arts,	Term Loan	2.75% Prime	5/31/2037	62.9	56.2	61.1	0.02%
Theatre	Spectator Sports, and		plus					
	Related Industries	Term Loan	2.75%	5/31/2022	47.9	19.4	19.9	0.01%
^Lefont Theaters, Inc.	Motion Picture and Sound		Prime plus					
	Recording Industries	Term Loan	2.75%	5/30/2022	137.0	75.3	77.0	0.03%
^Christou Real Estate Holdings LLC	_		Prime					
dba Tops American Grill	Food Services and	r	plus	E /4 E /0.00E	2010	252.2	255	0.440/
^Tracey Vita-Morris dba Tracey Vita's	Drinking Places Performing Arts,	Term Loan	2.75% Prime	5/17/2037	284.0	253.2	275.5	0.11%
School of Dance	Spectator Sports, and		plus					
	Related Industries	Term Loan	2.75%	5/10/2022	22.5	12.4	12.6	%
Bisson Transportation, Inc.			Prime					
	Truck Transportation	Term Loan	plus 2.75%	5/7/2037	588.1	550.0	597.0	0.23%
Bisson Moving & Storage Company	Truck Transportation	TCIIII LUGII	Prime	3///203/	200.1	550.0	337.0	0.23/0
Bisson Transportation Inc			plus					0.455
	Truck Transportation	Term Loan	2.75%	5/7/2022	528.7	331.6	339.3	0.13%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) SEPTEMBER 30, 2017 (UNAUDITED) (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
^Fair Deal Food Mart Inc dba			Prime					
Neighbors Market	Gasoline Stations	Term Loan	plus 2.75%	5/3/2037	\$ 381.3	\$ 340.3	\$ 370.3	0.14%
Tanner Optical, Inc. dba Murphy Eye	Gusonne Stations	Term Louis	Prime	0/0/2007	ψ 501.5	Ψ 5.0.5	ψ 370.5	0.1.70
Care	Ambulatory Health Care		plus					0.4
^Zane Filippone Co Inc dba Culligan	Services	Term Loan	2.75% Prime	4/27/2022	8.2	4.4	4.5	%
Water Conditioning			plus					
	Nonstore Retailers	Term Loan	2.75%	4/12/2022	558.2	302.4	309.3	0.12%
^Indoor Playgrounds Limited Liability			Prime					
Company dba Kidville	Educational Services	Term Loan	plus 2.75%	4/5/2022	19.5	5.8	6.0	%
^Access Staffing, LLC	Eddedioldi Scivices	Term Boan	Prime	4/5/2022	15.5	5.0	0.0	70
	Administrative and		plus					
^Drandry vine Dienie Doult Inc. and	Support Services	Term Loan	2.75%	3/30/2022	187.5	99.9	101.9	0.04%
^Brandywine Picnic Park, Inc. and B.Ross Capps & Linda Capps	Amusement, Gambling,		Prime plus					
Entoss capps & Email capps	and Recreation Industries	Term Loan	2.75%	3/30/2031	231.5	189.5	201.9	0.08%
*Willow Springs Golf Course, Inc. &	A		Prime					
JC Lindsey Family Limited Partners	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	3/29/2037	755.4	674.1	734.2	0.29%
DC Realty, LLC dba FOGO Data	Professional, Scientific,	Term Loan	2./3/0	3/29/2037	/ 33.4	0/4.1	/34.2	0.2970
Centers	and Technical Services	Term Loan	6%	3/23/2037	3,133.8	2,623.4	2,857.6	1.12%
^DC Realty, LLC dba FOGO Data	Professional, Scientific,	Т Т	C 250/	2/22/2022	1 5 40 0	771 7	700 C	0.210/
Centers ^Manuel P. Barrera and Accura	and Technical Services	Term Loan	6.25% Prime	3/23/2022	1,540.0	771.7	789.6	0.31%
Electrical Contractor, Inc.	Specialty Trade		plus					
	Contractors	Term Loan	2.75%	3/23/2028	103.7	78.9	82.8	0.03%
^Shweiki Media, Inc. dba Study Breaks Magazine	Publishing Industries		Prime plus					
Dieaks Magazine	(except Internet)	Term Loan	2.75%	3/22/2027	1,178.8	868.8	908.9	0.36%
^ATI Jet, Inc.	(energy anteners)		Prime	0,11,101	2,2: 0:0			0.007.0
	A1 m	m r	plus	40/00/0006	050.0	60.4.0	604.0	0.050/
J. Kinderman & Sons, Inc. dba Brite	Air Transportation	Term Loan	2.75% Prime	12/28/2026	852.8	604.2	631.8	0.25%
Star Manufacturing	Furniture and Home		plus					
Company	Furnishings Stores	Term Loan	2.75%	12/22/2036	495.0	443.5	482.7	0.19%
^K's Salon, LLC d/b/a K's Salon	D1 J T J		Prime					
	Personal and Laundry Services	Term Loan	plus 2.75%	12/20/2021	73.6	37.4	38.0	0.01%
^15 Frederick Place LLC & Pioneer	Bervices	Term Boun	Prime	12/20/2021	75.0	57.4	50.0	0.0170
Windows Holdings Inc & Subs	Fabricated Metal Product		plus					0.0=0/
^M & H Pinestraw, Inc. and Harris L.	Manufacturing	Term Loan	2.75% Prime	12/16/2021	250.0	125.1	127.7	0.05%
Maloy	Merchant Wholesalers,		plus					
	Nondurable Goods	Term Loan	2.75%	12/15/2021	238.2	135.5	138.3	0.05%
Taylor Transport, Inc			Prime					
	Truck Transportation	Term Loan	plus 2.75%	12/8/2021	515.5	157.7	161.2	0.06%
^MRM Supermarkets, Inc. dba	Truck Transportation	Term Loan	Prime	12/0/2021	313.3	13/./	101.2	0.0070
Constantin's Breads			plus					
VO Dutos Inc & Energ Inc dha	Food Manufacturing	Term Loan	2.75%	11/10/2021	137.5	68.5	70.0	0.03%
^K9 Bytes, Inc & Epazz, Inc dba K9 Bytes, Inc	Publishing Industries		Prime plus					
Tto Dytes, me	(except Internet)	Term Loan	2.75%	10/26/2021	58.7	29.2	29.8	0.01%
^28 Cornelia Street Properties, LLC			Prime					
and Zouk, Ltd.	Food Services and	Torm Loan	plus	10/25/2021	22.5	11.0	11.2	%
^39581 Garfield, LLC and Tri County	Drinking Places	Term Loan	2.75% Prime	10/25/2021	22.5	11.0	11.2	—/0
Neurological Associates, P.C.	Ambulatory Health Care		plus					
ODERZ I ALL NI ALL ALE	Services	Term Loan	2.75%	9/30/2036	83.3	72.9	79.2	0.03%
^PTK, Incorporated dba Night N Day 24 HR Convenience Store			Prime plus					
2- THE Convenience Store	Food and Beverage Stores	Term Loan	2.75%	9/30/2036	137.5	120.5	131.0	0.05%
Robert E. Caves, Sr. and American	· ·		Prime					
Plank dba Caves Enterprises	Merchant Wholesalers, Durable Goods	Torm I con	plus	9/30/2021	202.5	145.2	140.2	0.060/
^39581 Garfield, LLC and Tricounty	Durable Goods	Term Loan	2.75% Prime	9/30/2021	302.5	145.3	148.3	0.06%
Neurological Associates, P.C.	Ambulatory Health Care		plus					
	Services	Term Loan	2.75%	9/30/2036	28.4	24.8	26.9	0.01%
Big Apple Entertainment Partners,	Amusoment Camblina		Prime					
LLC dba Ripley's Believe it or Not	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	9/28/2021	1,070.0	507.7	516.6	0.20%
	and the cutton maddines	Term Doun	, 0,0	5,25,2521	1,070.0	557.17	010.0	3.2070

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) SEPTEMBER 30, 2017 (UNAUDITED) (In Thousands)

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Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of
^Equity National Capital LLC &	Securities, Commodity	Type of Investment	Nate	Maturity	Fillicipal	Cust	raii vaiuc	Net Assets
Chadbourne Road Capital, LLC	Contracts, and Other		Prime					
	Financial Investments and Related Activities	Term Loan	plus 2.75%	9/26/2021	\$ 62.5	\$ 30.1	\$ 30.7	0.01%
Bryan Bantry Inc.	Performing Arts,	Term Loan	Prime	3/20/2021	ψ 02.3	ψ J0.1	Φ 50.7	0.0170
3	Spectator Sports, and		plus	0.10.10.00.4	400.0	40.0		0.000/
^Michael S. Decker & Janet Decker	Related Industries	Term Loan	2.75% Prime	9/8/2021	400.0	40.3	41.0	0.02%
dba The Hen House Cafe	Food Services and		plus					
20 110	Drinking Places	Term Loan	2.75%	8/30/2036	16.4	14.3	15.5	0.01%
^Qycell Corporation	Plastics and Rubber		Prime plus					
	Products Manufacturing	Term Loan	2.75%	8/19/2021	187.5	83.7	85.3	0.03%
*Trademark Equipment Company Inc) (I) (I) (I)		Prime					
and David A. Daniel	Miscellaneous Store Retailers	Term Loan	plus 2.75%	8/19/2036	133.6	116.8	126.9	0.05%
^Valiev Ballet Academy, Inc	Performing Arts,	Term Louir	Prime	0/13/2030	155.0	110.0	120.5	0.0570
5 -	Spectator Sports, and	m r	plus	0/40/0006	04.5	25.4	40.0	0.000/
^A & A Auto Care, LLC dba A & A	Related Industries	Term Loan	2.75% Prime	8/12/2036	91.5	37.1	40.3	0.02%
Auto Care, LLC			plus					
	Repair and Maintenance	Term Loan	2.75%	8/12/2036	101.0	89.0	96.8	0.04%
^LaHoBa, LLC dba Papa John's	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	8/3/2036	77.5	67.3	73.2	0.03%
^Kelly Chon LLC dba Shi-Golf	_		Prime					
	Merchant Wholesalers, Durable Goods	Term Loan	plus 2.75%	7/29/2021	17.5	4.7	4.8	%
^MTV Bowl, Inc. dba Legend	Durable Goods	Term Loan	Prime	7/29/2021	17.3	4./	4.0	—/0
Lanes	Amusement, Gambling,		plus					
^I aventus Dropouties I I D dbs	and Recreation Industries	Term Loan	2.75%	6/30/2036	248.5	218.4	237.0	0.09%
^Lavertue Properties LLP dba Lavertue Properties	Securities, Commodity Contracts, and Other		Prime					
Lavertue Properties	Financial Investments and		plus					
AT . 1 T . 1	Related Activities	Term Loan	2.75%	6/29/2036	44.7	39.1	42.5	0.02%
^Lisle Lincoln II Limited Partnership dba Lisle Lanes LP	Amusement, Gambling,		Prime plus					
dod Elsic Ediles El	and Recreation Industries	Term Loan	2.75%	6/29/2036	338.1	305.9	332.2	0.13%
Pierce Developments, Inc. dba			Prime					
Southside Granite	Merchant Wholesalers, Durable Goods	Term Loan	plus 2.75%	6/13/2036	256.1	222.7	241.5	0.09%
^Major Queens Body & Fender	Durable Goods	Term Loan	Prime	0/13/2030	230.1	222.7	241.3	0.05/0
Corp			plus					
^IQ-I/ Eitness I I C dbs Dhysigues	Repair and Maintenance	Term Loan	2.75% Prime	6/10/2021	28.6	13.0	13.2	0.01%
J&K Fitness, LLC dba Physiques Womens Fitness Center	Amusement, Gambling,		plus					
	and Recreation Industries	Term Loan	2.75%	6/8/2036	449.3	401.0	435.4	0.17%
Peanut Butter & Co., Inc. d/b/a	3.6 1 (3.71 1 1		Prime					
Peanut Butter & Co.	Merchant Wholesalers, Nondurable Goods	Term Loan	plus 2.75%	6/3/2021	65.5	28.5	29.0	0.01%
Demand Printing Solutions, Inc. and	Trondarable Goods	Term Boun	Prime	0/3/2021	05.5	20.5	25.0	0.0170
MLM Enterprises, LLC	Printing and Related	m r	plus	E /DE /DOD4	46.5	= 0		0/
^Modern on the Mile, LLC dba Ligne	Support Activities	Term Loan	2.75% Prime	5/27/2021	16.5	7.3	7.5	—%
Roset	Furniture and Home		plus					
OD (*1 D (Furnishings Stores	Term Loan	2.75%	5/25/2021	212.5	93.5	95.1	0.04%
Profile Performance, Inc. and Eidak Real Estate, L.L.C.			Prime plus					
Real Estate, E.E.C.	Repair and Maintenance	Term Loan	2.75%	4/20/2036	127.5	110.3	119.9	0.05%
Northwind Outdoor Recreation, Inc.	•		Prime					
dba Red Rock Wilderness Store	Nonstore Retailers	Term Loan	plus 2.75%	4/18/2036	129.5	114.1	124.0	0.05%
^Michael S. Korfe dba North Valley	rvonstore retailers	Term Loan	Prime	4/10/2030	123.3	114,1	124.0	0.0570
Auto Repair			plus					
^Actknowledge, Inc dba	Repair and Maintenance	Term Loan	2.75%	3/24/2036	15.5	13.4	14.5	0.01%
Actknowledge, file doa Actknowledge	Personal and Laundry		Prime plus					
	Services	Term Loan	2.75%	3/21/2021	57.3	24.5	25.0	0.01%
'Key Products I&II, Inc. dba Dunkin'			Prime					
Donuts/Baskin-Robbins	Food and Beverage Stores	Term Loan	plus 2.75%	3/10/2021	153.0	65.6	66.8	0.03%
[^] Stephen Frank, Patricia Frank and	g	Term Boun	Prime	0,10,2021	100.0	05.0	00.0	0.0570
Suds Express LLC dba Frank	Ambulatory Health Care	m *	plus	0/05/0000	CD C	20.	22.5	0.040/
Chiropra ^SuzyQue's LLC dba Suzy Que's	Services	Term Loan	2.75% Prime	2/25/2023	63.0	32.5	33.5	0.01%
ouzy Que s ELC dua ouzy Que s	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	2/11/2036	61.0	52.7	57.3	0.02%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) SEPTEMBER 30, 2017 (UNAUDITED) (In Thousands)

		•	, I44					
Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Little People's Village, LLC dba			Prime					
Little People's Village	Social Assistance	Term Loan	plus 2.75%	1/31/2036	\$ 31.1	\$ 26.7	\$ 29.0	0.01%
Seagate Group Holdings, Inc. dba Seagate Logistics, Inc.	Support Activities for		Prime plus					
Seagate Logistics, Ilic.	Transportation	Term Loan	2.75%	1/28/2036	113.4	97.4	105.9	0.04%
^Patrageous Enterprises, LLC dba Incredibly Edible Delites of	•		Prime plus					
Laurel	Food and Beverage Stores	Term Loan	2.75%	12/29/2020	7.6	2.9	3.0	%
Dixie Transport, Inc. & Johnny D. Brown & Jimmy Brown &	Cupport Activities for							
Maudain Brown	Support Activities for Transportation	Term Loan	5.25%	12/28/2035	145.9	131.7	143.0	0.06%
Groundworks Unlimited LLC	Specialty Trade Contractors	Town Loon	6%	12/17/2023	120.0	74.1	76.6	0.03%
^Shree OM Lodging, LLC dba Royal	Contractors	Term Loan	Prime	12/1//2023	120.0	/4.1	70.0	0.05%
Inn	A J-4:	T I	plus	12/17/2025	27.7	22.7	25.0	0.010/
Lodin Medical Imaging, LLC dba	Accommodation	Term Loan	2.75% Prime	12/17/2035	27.7	23.7	25.8	0.01%
Watson Imaging Center	Ambulatory Health Care	T I	plus	12/1/2020	CC 4	20.2	20.0	0.01%
^Robert F. Schuler and Lori A.	Services	Term Loan	2.75% Prime	12/1/2020	66.4	26.2	26.6	0.01%
Schuler dba Bob's Service Center	D : 1M:	T 1	plus	11/20/2025	240	20.1	21.0	0.010/
West Cobb Enterprises, Inc and	Repair and Maintenance	Term Loan	2.75% Prime	11/30/2035	34.0	29.1	31.6	0.01%
Advanced Eye Associates, L.L.C.	Ambulatory Health Care	T 1	plus	11/12/2025	1.40.7	107.0	120.1	0.050/
Lincoln Park Physical Therapy	Services	Term Loan	2.75% Prime	11/12/2035	148.7	127.2	138.1	0.05%
3 - 1 - F3	Ambulatory Health Care		plus	10/00/0000	40.5	440	445	0.040/
^K9 Bytes, Inc & Epazz, Inc	Services	Term Loan	2.75% Prime	10/20/2020	43.5	14.2	14.5	0.01%
	Publishing Industries		plus	0.100.10000				0.4
Elan Realty, LLC and Albert Basse	(except Internet)	Term Loan	2.75% Prime	9/30/2020	18.5	7.0	7.1	—%
Asociates, Inc.	Printing and Related		plus					
Success Express, Inc. dba Success	Support Activities	Term Loan	2.75% Prime	9/30/2035	228.2	194.1	210.6	0.08%
Express			plus					
^Modern Manhattan, LLC	Couriers and Messengers	Term Loan	2.75% Prime	9/29/2020	91.8	33.6	34.1	0.01%
Wodern Wannettan, EEC	Furniture and Home		plus					
Dirk's Trucking, L.L.C. dba Dirk's	Furnishings Stores	Term Loan	2.75% Prime	9/20/2020	204.0	76.2	77.4	0.03%
Trucking E.E.G. doa Blik s			plus					
Rudy & Louise Chavez dba Clyde's	Truck Transportation	Term Loan	2.75% Prime	9/17/2020	17.7	6.4	6.5	—%
Auto and Furniture Upholstery			plus					
Newsome Trucking Inc and Kevin	Repair and Maintenance	Term Loan	2.75% Prime	9/2/2035	50.1	42.5	46.1	0.02%
Newsome Newsome			plus					
^California College of	Truck Transportation	Term Loan	2.75% Prime	9/2/2035	423.1	206.1	223.6	0.09%
Communications, Inc.			plus					
^DDLK Investments LLC dba	Educational Services	Term Loan	2.75% Prime	11/2/2020	172.5	66.0	67.1	0.03%
Smoothie King	Food Services and		plus					
Members Only Software	Drinking Places	Term Loan	2.75% Prime	8/30/2020	7.5	1.7	1.7	—%
Wellibers Only Software	Professional, Scientific,		plus					
^ActKnowledge, Inc dba	and Technical Services	Term Loan	2.75% Prime	8/30/2020	40.2	14.3	14.5	0.01%
ActKnowledge, flic dba ActKnowledge	Personal and Laundry		plus					
^I-90 RV & Auto Supercenter	Services	Term Loan	2.75% Prime	6/30/2020	50.0	17.3	17.6	0.01%
1-90 KV & Auto Supercenter	Motor Vehicle and Parts		plus					
^Zouk, Ltd. dba Palma	Dealers	Term Loan	2.75%	6/29/2035	74.9	63.1	68.5	0.03%
Zouk, Liu. u/d Fdiiid	Food Services and		Prime plus					
^CJ Park Inc. dba Kidville Midtown	Drinking Places	Term Loan	2.75%	8/25/2020	27.5	9.9	10.1	%
West			Prime plus					
Tannor Ontical Inc. dbs Mumber Pro-	Educational Services	Term Loan	2.75% Prime	6/25/2020	26.4	7.2	7.3	%
^Tanner Optical Inc. dba Murphy Eye Care	Ambulatory Health Care		Prime plus					
^M & H Pine Straw, Inc. and Harris	Services	Term Loan	2.75% Prime	6/22/2035	94.6	80.2	86.9	0.03%
Maloy	Support Activities for		plus					
Excel RP, Inc./Kevin and Joann	Agriculture and Forestry	Term Loan	2.75%	7/10/2020	67.5	28.2	28.6	0.01%
Foley			Prime plus					
	Machinery Manufacturing	Term Loan	2.75%	7/8/2028	50.0	36.2	38.2	0.01%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) SEPTEMBER 30, 2017 (UNAUDITED) (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
ValleyStar, Inc. dba BrightStar	industry	Type of investment	Prime		Trincipui		Tun vuice	1101120000
HealthCare	Ambulatory Health Care		plus					
ATT II C. T. II D. L.C.	Services	Term Loan	2.75%	6/28/2020	\$ 6.1	\$ 2.1	\$ 2.1	%
^ValleyStar, Inc. dba BrightStar Healthcare	Ambulatory Health Care	T I	Prime plus	C/20/2020	7.5	2.6	2.0	0/
^Diag, LLC dba Kidville	Services	Term Loan	2.75% Prime	6/28/2020	7.5	2.6	2.6	—%
Diag, LEC dua Muville	Educational Services	Term Loan	plus 2.75%	6/21/2020	37.5	12.5	12.7	%
^M & H Pine Straw, Inc and Harris L.	Support Activities for	Term Loui	2.7570	0/21/2020	57.5	12.5	12.7	70
Maloy	Agriculture and Forestry	Term Loan	6%	4/30/2020	183.3	57.0	57.9	0.02%
^New Economic Methods LLC dba Rita's	Food Services and		Prime plus	T/45/2000	240	0.0	0.5	0.4
^Cocoa Beach Parasail Corp. dba	Drinking Places	Term Loan	2.75% Prime	7/15/2020	24.8	0.6	0.6	—%
Cocoa Beach Parasail	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	4/26/2020	6.3	2.0	2.0	%
^Lahoba, LLC dba Papa John's			Prime					
Pizza	Food Services and	Term Loan	plus 2.75%	12/30/2034	42.5	35.4	38.3	0.01%
^Animal Intrusion Prevention Systems	Drinking Places	Tellii Loaii	Prime	12/30/2034	42.5	33.4	30.3	0.01%
Holding Company, LLC	Administrative and		plus					
	Support Services	Term Loan	2.75%	3/29/2024	126.5	26.6	27.5	0.01%
David A. Nusblatt, D.M.D, P.C.			Prime					
	Ambulatory Health Care	Town Loon	plus	12/11/2010	0.0	2.5	2.6	0/
^CMA Consulting dba Construction	Services	Term Loan	2.75% Prime	12/11/2019	9.0	2.5	2.6	—%
Management Associates			plus					
Tranagement 1 1000 clates	Construction of Buildings	Term Loan	2.75%	12/11/2019	58.5	14.9	15.1	0.01%
^KMC RE, LLC & B&B Kennels	_		Prime					
	Personal and Laundry		plus		=00		=	0.000/
^D	Services	Term Loan	2.75%	11/19/2034	58.3	48.4	52.4	0.02%
Demand Printing Solutions, Inc.	Printing and Related		Prime plus					
	Support Activities	Term Loan	2.75%	12/12/2019	10.0	2.8	2.8	%
^Demand Printing Solutions, Inc			Prime					
	Printing and Related		plus					
Dance Dancing	Support Activities	Term Loan	2.75%	10/29/2034	147.5	122.0	132.1	0.05%
Rover Repairs	Repair and Maintenance	Term Loan	Prime plus 2.5%	11/28/2029	72.5	52.1	37.8	0.01%
^Supreme Screw Products	repair and raminemance	2000	Prime	11/20/2020	, 2.0	32.1	37.10	0.0170
•	Fabricated Metal Product		plus					
^O T O	Manufacturing	Term Loan	2.75%	4/17/2019	308.2	60.8	61.3	0.02%
Gray Tree Service, Inc.	Administrative and		Prime plus					
	Support Services	Term Loan	2.75%	12/18/2018	50.0	7.4	7.5	%
Gourmet to You, Inc.	Support Services	701111 20uii	Prime	12, 10, 2010	50.0		,.5	, ,
	Food Services and		plus					
ATT. A.V. TI	Drinking Places	Term Loan	2.75%	2/28/2019	12.1	2.4	2.4	—%
The Alba Financial Group, Inc.	Securities, Commodity Contracts, and Other							
	Financial Investments and							
	Related Activities	Term Loan	6%	1/10/2019	22.5	10.2	10.3	%
Grapevine Professional Services, Inc.			Prime					
	Administrative and	r	plus	4 /00 /0040	0.0	4.0	4.0	0/
^Inflate Moved Composition	Support Services	Term Loan	2.75% Prime	1/22/2019	8.2	1.3	1.3	%
Inflate World Corporation	Amusement, Gambling,		plus					
	and Recreation Industries	Term Loan	2.75%	9/30/2018	7.5	0.7	0.8	%
Peter Thomas Roth Labs LL			Prime					
	Merchant Wholesalers,		plus					
CDA DOAD II CI : :	Durable Goods	Term Loan	2.75%	9/26/2018	425.0	54.5	54.8	0.02%
^CBA D&A Pope, LLC dba Christian Brothers Automotive			Prime plus					
Diothers / tatomotive	Repair and Maintenance	Term Loan	2.75%	6/14/2018	144.9	15.5	15.6	0.01%
Gilbert Chiropractic Clinic, Inc.			Prime	0, 2 ., 2020				0.02.70
	Ambulatory Health Care		plus					
CD 0 Displayer D	Services	Term Loan	2.75%	6/7/2018	22.5	0.5	0.5	%
^D & D's Divine Beauty School of Esther, LLC	Educational Services	Term Loan	6%	8/1/2031	57.7	49.6	53.0	0.02%
Bwms Management, LLC	Food Services and	161111 LUdii	0 / 0	0/1/2031	3/./	45.0	33.0	0.02/0
	Drinking Places	Term Loan	%	3/1/2018	5.1	0.2	0.2	%
Bliss Coffee and Wine Bar, LLC	Food Services and							
^7 I	Drinking Places	Term Loan	6%	8/31/2019	87.5	68.6	69.4	0.03%
² Zog Inc.	Other Information Services	Term Loan	6%	3/17/2018	97.5	52.0	52.2	0.02%
	DCI VICES	Term Ludii	0 / 0	3/1//2010	37.3	32.0	34.2	0.02/0

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) SEPTEMBER 30, 2017 (UNAUDITED) (In Thousands)

n 44 6			Interest					% of
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾ Prime	Maturity	Principal	Cost	Fair Value	Net Assets
^Saan M.Saelee dba Saelee's Delivery Service			plus					
bervice	Truck Transportation	Term Loan	2.75%	3/12/2018	\$ 9.8	\$ 0.7	\$ 0.7	%
Integrity Sports Group, LLC	Performing Arts,							
	Spectator Sports, and Related Industries	Term Loan	6%	3/6/2018	75.0	30.9	31.0	0.01%
Enewhere Custom Canvas, LLC	related industries	Term Loan	Prime	3/0/2010	75.0	50.5	31.0	0.0170
			plus					0.4
^A & A Acquisition, Inc. dba A & A	Textile Product Mills	Term Loan	2.75% Prime	2/15/2018	12.0	8.0	0.8	—%
International	Fabricated Metal Product		plus					
	Manufacturing	Term Loan	2.75%	2/15/2018	100.0	4.3	4.3	%
All American Printing	Printing and Related		Prime plus					
	Support Activities	Term Loan	2.75%	10/26/2032	69.7	36.5	39.3	0.02%
^Seo's Paradise Cleaners, Inc.			Prime					
	Personal and Laundry Services	Term Loan	plus 2.75%	1/19/2018	9.7	0.2	0.2	%
Connect Litigation Technology, Inc.	Professional, Scientific,	Term Boun	Prime	1/15/2010	3.7	0.2	0.2	70
	and Technical Services	Term Loan	plus 2%	10/18/2025	150.6	25.8	18.4	0.01%
Margab, Inc. dba Smoothie King	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	12/28/2017	44.0	1.4	1.4	%
^RCB Enterprises, Inc.	A 1		Prime					
	Administrative and Support Services	Term Loan	plus 2.75%	12/18/2017	21.1	0.9	0.9	%
Tammy's Bakery, Inc. dba Tammy's	Support Services	Term Boun	Prime	12/10/2017	21.1	0.5	0.5	70
Bakery	T 136 C	T . T	plus	12/10/2017	71.0	2.1	2.1	0/
^Kings Laundry, LLC	Food Manufacturing	Term Loan	2.75% Prime	12/10/2017	71.8	3.1	3.1	%
rango Zaunary, 220	Personal and Laundry		plus					
21011 Fact Main Charat Haldings	Services	Term Loan	2.75%	10/30/2017	64.5	0.7	0.7	—%
^1911 East Main Street Holdings, Corp			Prime plus					
•	Repair and Maintenance	Term Loan	2.75%	5/18/2032	15.8	12.0	12.9	0.01%
Water Works Laundromat, LLC	Personal and Laundry		Prime plus					
	Services	Term Loan	2.25%	9/7/2027	267.3	173.3	178.1	0.07%
Dave Kris, and MDK Ram Corp.			Prime					
	Food and Beverage Stores	Term Loan	plus 2.75%	2/5/2026	52.6	30.2	31.6	0.01%
^Gill Express Inc. dba American	1 ood and Deverage Stores	Term Loan	Prime	2/3/2020	32.0	50.2	31.0	0.0170
Eagle Truck Wash	D 1 1M11	T .	plus	1/5/2027	200.0	177.0	100.0	0.070/
^Smooth Grounds, Inc.	Repair and Maintenance Food Services and	Term Loan	2.75%	1/5/2027	286.9	177.3	186.0	0.07%
	Drinking Places	Term Loan	7.75%	12/31/2018	64.5	28.3	28.5	0.01%
Fran-Car Corporation dba Horizon	A d		Prime					
Landscape Management	Administrative and Support Services	Term Loan	plus 2.75%	3/3/2028	244.7	65.7	69.2	0.03%
^Head To Toe Personalized			Prime	0.0,2020				0.0070
Pampering, Inc.	Personal and Laundry Services	Term Loan	plus 2.75%	1/27/2031	12.0	8.7	9.3	%
^Christopher F. Bohon & Pamela D.	Services	Term Loan	Prime	1/2//2031	12.0	0./	9.3	 70
Bohon			plus					
Mogas Limited	Social Assistance	Term Loan	2.75% Prime	10/28/2026	5.1	3.1	3.2	—%
Wogas Ellilited			plus					
	Gasoline Stations	Term Loan	2.75%	5/31/2030	100.0	70.7	54.0	0.02%
^Shree Om Lodging, LLC dba Royal Inn			Prime plus					
11111	Accommodation	Term Loan	2.75%	5/2/2030	76.9	62.4	66.3	0.03%
^Pedzik's Pets, LLC			Prime					
	Support Activities for Agriculture and Forestry	Term Loan	plus 2.75%	3/31/2030	12.3	8.7	9.2	%
Nancy Carapelluci & A & M	Building Material and	Term Boun	Prime	5/51/2050	12.0	0.7	J.2	70
Seasonal Corner Inc.	Garden Equipment and	T .	plus	2/1/2025	25.1	12.5	140	0.010/
Patricia Hughes Jones, MD PC	Supplies Dealers	Term Loan	2.75% Prime	3/1/2025	25.1	13.5	14.0	0.01%
Tutifeta Tragiles volles, IVID T C	Ambulatory Health Care		plus					
Moonlight Multi Media Dredugtion	Services Other Information	Term Loan	2.75%	1/13/2020	18.0	4.1	2.9	—%
^Moonlight Multi Media Production, Inc.	Services	Term Loan	5.3%	2/1/2025	7.0	2.9	3.0	%
David M. Goens dba Superior Auto								
Paint & Body, Inc. McCallister Venture Group, LLC and	Repair and Maintenance	Term Loan	6% Prime	8/26/2024	32.2	16.3	16.9	0.01%
Maw's Vittles, Inc.	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	7/30/2029	17.2	11.1	11.8	—%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) SEPTEMBER 30, 2017 (UNAUDITED) (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Computer Renaissance dba Dante IT	Industry	Type of investment	Prime	Widthity	Timeipai	Cost	ran value	TICE PISSEES
Services, Inc.	Electronics and Appliance		plus					
202.7200, 2200	Stores	Term Loan	3.75%	3/1/2018	\$ 13.5	\$ 0.6	\$ 0.6	%
^Chong Hun Im dba Kim's Market			Prime					
	Food and Beverage Stores	Term Loan	plus 2.5%	2/27/2024	18.3	8.6	8.8	%
Whirlwind Car Wash, Inc.	D 1361.		Prime	4 10 10 00 0	5 6.0	o= 0		0.000/
West Experience, Inc/West Mountain	Repair and Maintenance	Term Loan	plus 2%	4/9/2029	76.9	65.2	66.5	0.03%
Equipment Rental, Inc/Ski West	Amusement, Gambling,							
Lodge	and Recreation Industries	Term Loan	6%	6/5/2026	1,076.7	836.0	874.3	0.34%
^Center-Mark Car Wash, Ltd			Prime		,			
	Specialty Trade		plus					
	Contractors	Term Loan	2.75%	5/18/2024	52.3	25.6	26.5	0.01%
^Shuttle Car Wash, Inc. dba Shuttle Car Wash			Prime plus					
Cai vvasii	Repair and Maintenance	Term Loan	2.25%	11/10/2028	25.3	16.4	17.0	0.01%
^Min Hui Lin	repair and mannerance	Term Boun	Prime	11,10,2020	20.0	101.	17.10	0.0170
	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	1/30/2028	28.8	16.6	17.5	0.01%
Delta Partners, LLC dba Delta	Danais and Maintanana	Т I	Prime	4/5/2020	C1 1	40.8	42.6	0.02%
Carwash ^Auto Sales, Inc.	Repair and Maintenance Motor Vehicle and Parts	Term Loan	plus 2.5%	4/5/2029	61.1	40.0	42.0	0.0276
Tuto Suies, mei	Dealers	Term Loan	6%	8/17/2023	17.2	7.0	7.3	%
^B & J Manufacturing Corporation	Fabricated Metal Product		Prime					
and Benson Realty Trust	Manufacturing	Term Loan	plus 2%	3/30/2021	57.2	16.6	16.7	0.01%
^RAB Services, Inc. & Professional Floor Installations	Specialty Trade Contractors	Term Loan	Prime plus 2.5%	1/31/2023	14.3	6.3	6.4	%
Taste of Inverness, Inc. dba China	Food Services and	Term Loan	Prime	1/31/2023	14.5	0.5	0.4	—/0
Garden	Drinking Places	Term Loan	plus 2%	6/29/2025	16.9	8.2	8.3	%
^Ralph Werner dba Werner			Prime					
Transmissions	G 11 G 1	m r	plus	40/00/0004	6.0	2.0	2.4	0/
^M. Krishna, Inc. dba Super 8	Gasoline Stations	Term Loan	2.75% Prime	12/29/2021	6.0	2.0	2.1	—%
Motel	Accommodation	Term Loan	plus 2%	3/20/2025	53.2	8.8	8.9	%
^Robin C. & Charles E. Taylor &	Amusement, Gambling,		•					
Brigantine Aquatic Center LLC	and Recreation Industries	Term Loan	6%	9/14/2023	39.8	30.1	31.1	0.01%
OrthoQuest, P.C.	Ambulatory Health Care Services	Term Loan	Prime plus 2%	3/12/2022	13.0	3.7	3.7	%
^CPN Motel, L.L.C. dba American	Services	Term Loan	Prime	3/12/2022	13.0	3.7	3.7	—70
Motor Lodge			plus					
	Accommodation	Term Loan	2.25%	4/30/2024	68.1	28.2	28.8	0.01%
Track Side Collision & Tire, Inc.	Dlastica and Dubban		Prime					
	Plastics and Rubber Products Manufacturing	Term Loan	plus 2.75%	6/16/2025	10.2	4.6	4.7	%
^Duttakrupa, LLC dba Birmingham	riodacts Mandiacturing	Term Boan	Prime	0/10/2023	10.2	4.0	7.7	70
Motor Court			plus					
	Accommodation	Term Loan	2.25%	9/8/2023	22.6	11.1	11.3	—%
^Deesha Corporation, Inc. dba Best Inn & Suites			Prime					
IIII & Suites	Accommodation	Term Loan	plus 2.25%	2/14/2025	53.2	25.4	26.0	0.01%
^Maruti, Inc	recommodation	Term Boun	Prime	2/11/2020	33.2	20	20.0	0.0170
			plus					
Well at Hill E and Containing	Accommodation	Term Loan	2.25%	11/25/2024	50.4	23.5	24.0	0.01%
Willington Hills Equestrian Center LLC	Animal Production and		Prime plus					
LLC	Aguaculture	Term Loan	2.75%	10/19/2022	19.5	12.5	12.9	0.01%
^LABH, Inc. t/a Ramada Ltd.	•		Prime					
			plus	0.00				0.000/
^Randall D. & Patricia D. Casaburi	Accommodation	Term Loan	2.25% Prime	9/27/2024	85.1	37.7	38.5	0.02%
dba Pat's Pizzazz	Furniture and Home		plus					
	Furnishings Stores	Term Loan	2.75%	3/13/2023	15.7	6.3	6.5	%
Gain Laxmi, Inc. dba			Prime					
Super 8 Motel	Accommodation	Town Loon	plus	E/21/2022	16 A	10 1	10 /	0.010/
Naseeb Corporation	Accommodation	Term Loan	2.25% Prime	5/31/2023	46.4	18.1	18.4	0.01%
co Corporation			plus					
20.11	Accommodation	Term Loan	2.25%	3/31/2024	62.9	27.3	27.8	0.01%
Stillwell Ave Prep School			Prime					
	Social Assistance	Term Loan	plus 2.75%	1/14/2023	17.1	5.7	5.9	%
		Term Boun	, 570	1,1.,2020	17.1	5.7	5.5	70

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) SEPTEMBER 30, 2017 (UNAUDITED) (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
[^] Karis, Inc.	Δ 1	r	Prime	12/22/2022	ф Э 4.1	¢ 12.2	e 12.2	0/
Five Corners, Ltd.	Accommodation	Term Loan	plus 2% Prime plus	12/22/2023	\$ 34.1	\$ 12.2	\$ 12.3	—%
	Gasoline Stations	Term Loan	2.75%	12/11/2019	19.5	3.6	3.7	%
^Alyssa Corp dba Knights Inn			Prime plus					
	Accommodation	Term Loan	2.25%	9/30/2023	65.7	39.5	40.2	0.02%
^Bhailal Patel dba New Falls Motel			Prime plus					
^D . A	Accommodation	Term Loan	2.75%	3/27/2023	22.9	3.2	3.3	%
Pegasus Automotive, Inc.	Gasoline Stations	Term Loan	Prime plus 2.75%	12/23/2022	25.8	9.8	10.1	%
Delyannis Iron Works	Fabricated Metal Product	Term Loan	2./370	12/23/2022	25.0	9.0	10.1	 70
Delydinis from Works	Manufacturing	Term Loan	6%	12/8/2022	68.4	12.1	12.5	-%
P. Agrino, Inc. dba Andover Diner			Prime					
	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	7/18/2021	32.6	7.5	7.6	%
			Prime plus					
^RJS Service Corporation	Gasoline Stations	Term Loan	2.75%	8/20/2021	18.1	5.3	5.4	%
Total Performing SBA	Gustime Studions	701111 200111	21/0/0	0/20/2021				, 0
Unguaranteed Investments					\$276,970.7	\$245,799.2	\$247,346.8	96.77%
Non-Performing SBA								
Unguaranteed Investments(3)								
*^200 North 8 th Street Associates								
LLC and Enchanted Acres Farm	Food Manufacturing	Term Loan	6.25%	5/4/2028	468.8	469.3	450.4	0.18%
*^214 North Franklin, LLC and	S							
Winter Ventures, Inc.	Nonstore Retailers	Term Loan	6%	11/29/2037	81.7	81.7		%
*^A + Quality Home Health Care, Inc.	Ambulatory Health Care		CO/	0/4/0046			4.0	0./
*^Advanced Machine & Technology,	Services	Term Loan	6% Prime	8/1/2016	1.1	1.1	1.0	—%
Inc.	Fabricated Metal Product		plus					
mc.	Manufacturing	Term Loan	2.75%	7/29/2025	67.1	67.3	37.7	0.01%
*^Aegis Creative Communications,	Professional, Scientific,							
Inc.	and Technical Services	Term Loan	6.5%	11/30/2022	245.9	246.5	243.1	0.10%
*^Alejandro Rico dba Rico Motors and Golden West Motel and	Motor Vehicle and Parts	T. I	C 750/	11/25/2040	C0.2	CO 4	42.0	0.020/
Alrima Co Inc *^Al-Mustafa Enterprise, Inc. and Al-	Dealers Motor Vehicle and Parts	Term Loan	6.75%	11/25/2040	68.3	68.4	42.0	0.02%
Mustafa Enterprise, Inc. and Al-	Dealers	Term Loan	6.25%	9/18/2040	129.3	129.5	106.9	0.04%
*^AUM Estates, LLC and Sculpted	Ambulatory Health Care	Term Louis	0.2570	5/15/20 TO	120.0	12010	100.0	010 170
Figures Plastic Surgery Inc.	Services	Term Loan	6%	3/14/2038	305.3	305.7		%
*AWA Fabrication & Construction, L.L.C.	Fabricated Metal Product Manufacturing	Term Loan	6%	4/30/2025	34.7	34.8	_	—%
*^B&B Fitness and Barbell, Inc. dba	Amusement, Gambling,	m r	CO/	6/22/2025	4050	400.0	400.0	0.000/
Elevations Health Club *Baker Sales, Inc. dba Baker Sales,	and Recreation Industries	Term Loan	6%	6/22/2035	187.9	188.2	193.2	0.08%
Inc.	Nonstore Retailers	Term Loan	6%	3/29/2036	177.0	177.4	77.1	0.03%
*^Fieldstone Quick Stop LLC Barber	ronstore retailers	Term Louis	070	3/23/2030	177.0	1//.4	//.1	0.0570
Investments LLC Thadius M B	Gasoline Stations	Term Loan	6%	9/30/2038	406.2	407.3	4.7	%
*^Barber Investments LLC and								
Fieldstone Quickstop LLC and	0 11 0 1		C DE0/	0/45/2020	4.40.0	4.46.0		0/
Maine Dollar *^Calhoun Satellite Communications	Gasoline Stations	Term Loan	6.25% Prime	8/15/2039	146.0	146.3	_	—%
Inc and Transmission Solutions	Broadcasting (except		prime					
Group	Internet)	Term Loan	2.75%	2/27/2025	809.7	811.7	437.2	0.17%
*Calhoun Satellite Communications,		Term Louis	Prime	_,_,,_	555.7	311.7	.5, .2	3.17 /0
Inc.			plus					
	Telecommunications	Term Loan	2.75%	12/2/2026	188.7	189.1	170.2	0.07%
*^Carolina Beefs, LLC dba Beef	Food Services and	T T	C 750/	4/12/2025	10.5	10 =		0/
O'Brady's	Drinking Places	Term Loan	6.75%	4/13/2025	16.5	16.5	_	%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) SEPTEMBER 30, 2017 (UNAUDITED) (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
*^Chickamauga Properties, Inc., MSW Enterprises, LLP	Amusement, Gambling, and Recreation Industries	Term Loan	6.25%	12/22/2035	\$ 59.0	\$ 59.0	\$ 56.6	0.02%
*^Chickamauga Properties, Inc. and MSW Enterprises, LLP	Amusement, Gambling, and Recreation Industries	Term Loan	6.25%	10/19/2022	43.4	43.5	_	-%
*^CM Lab Inc	Professional, Scientific,	Term Doun	Prime plus	10/10/2022	.5.	.5.5		,0
*^Custom Software, Inc. a Colorado	and Technical Services Professional, Scientific,	Term Loan	2.75%	5/20/2026	165.7	166.1	155.1	0.06%
Corporation dba M-33 Access	and Technical Services	Term Loan	6.25%	6/17/2021	274.0	274.7	241.4	0.09%
*^Custom Software, Inc. a Colorado Corporation dba M-33 Access	Broadcasting (except Internet)	Term Loan	6.25%	4/30/2022	94.1	94.3	_	%
*^D&G Capital LLC dba Miami Grill 277	Food Services and Drinking Places	Term Loan	6.5%	12/16/2025	81.8	82.0	53.3	0.02%
* Daniel S. Fitzpatrick dba Danny's Mobile Appearance	D : 1M:	T 1	Prime plus	2/20/2010	0.7	0.7	0.6	0/
Reconditioning Service * Danjam Enterprises, LLC dba Ariel	Repair and Maintenance Ambulatory Health Care	Term Loan	2.75%	3/29/2018	0.7	0.7	0.6	—%
Dental Care * Danjam Enterprises, LLC dba Ariel	Services Ambulatory Health Care	Term Loan	6%	3/31/2035	125.8	126.0	119.2	0.05%
Dental Care *^Dill Street Bar and Grill Inc and	Services Food Services and	Term Loan	6%	3/29/2023	64.7	64.8	61.3	0.02%
WO Entertainment, Inc *Dr. Francis E. Anders, DVM	Drinking Places Professional, Scientific,	Term Loan	6%	9/27/2027	78.2	78.4	_	%
	and Technical Services	Term Loan	6% Prime	8/9/2015	1.6	1.6	1.5	%
*^DTM Parts Supply Inc.	Merchant Wholesalers, Durable Goods	Term Loan	plus 2.75%	6/2/2025	54.7	54.8	42.0	0.02%
*^E & I Holdings, LP & PA Farm Products, LLC	Food Manufacturing	Term Loan	6%	4/30/2030	4,874.0	4,923.2	2,836.0	1.11%
*^ENI Inc, Event Networks Inc, ENI Worldwide LLC and Spot Shop Inc	Professional, Scientific, and Technical Services	Term Loan	6.75%	4/25/2024	386.4	386.8	87.2	0.03%
*^ENI Inc. dba ENI Group, Inc	Other Information Services	Term Loan	6.75%	12/11/2025	32.8	32.8	_	%
*^Europlast Ltd	Plastics and Rubber Products Manufacturing	Term Loan	6%	9/26/2022	315.0	315.8	48.5	0.02%
*^Europlast Ltd	Plastics and Rubber Products Manufacturing	Term Loan	6%	5/31/2023	107.2	107.4	64.4	0.03%
*^Event Mecca LLC	Other Information Services	Term Loan	6%	4/10/2023	12.3	12.3	9.5	%
*^EZ Towing, Inc.	Support Activities for Transportation	Term Loan	6%	1/31/2023	86.2	86.4	8.3	%
*^Gator Communications Group LLC dba Harvard Printing Group	Printing and Related Support Activities	Term Loan	6.25%	3/30/2022	232.9	233.5	25.8	0.01%
* Gator Communications Group LLC dba Harvard Printing Group	Printing and Related Support Activities	Term Loan	6.25%	4/25/2022	157.4	157.8	_	%
* Gator Communications Group, LLC dba Harvard Printing Group	Printing and Related Support Activities	Term Loan	6.25%	3/27/2023	13.3	13.3	_	%
*^Grand Manor Realty, Inc. & Kevin LaRoe	Real Estate	Term Loan	6%	2/20/2023	18.9	19.0	17.7	0.01%
*Guzman Group, LLC	Rental and Leasing Services	Term Loan	6%	9/30/2019	182.8	183.3	167.6	0.07%
*Harrelson Materials Management, Inc	Waste Management and Remediation Services	Term Loan	6%	6/24/2021	464.0	465.2	25.0	0.01%
*^Hartford Cardiology Group LLC and Ideal Nutrition of Connecticut	Ambulatory Health Care	Term Loui	0/0	5/24/2021	707.0	700.2	25.0	0.01/0
LLC *^Hemingway Custom Cabinetry LLC	Services Furniture and Related	Term Loan	6.25%	6/30/2026	476.5	477.6	45.6	0.02%
Treningway Custom Caomeny LLC	Product Manufacturing	Term Loan	6.5%	9/25/2025	198.1	198.6	71.7	0.03%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) SEPTEMBER 30, 2017 (UNAUDITED) (In Thousands)

n()) C			Interest			_		% of
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
*^Home Again Restaurant LLC	Food Services and Drinking Places	Term Loan	6.25%	6/30/2040	\$ 58.7	\$ 58.8	\$ 47.6	0.02%
*^J Olson Enterprises LLC and Olson Trucking Direct, Inc.	Truck Transportation	Term Loan	6%	6/28/2025	626.9	628.4	79.0	0.03%
*^J&M Concessions, Inc. dba A-1 Liquors	Food and Beverage Stores	Term Loan	6.25%	3/3/2039	130.2	130.6	64.7	0.03%
*^J&M Concessions Inc dba A 1 Liquors	Earland Danier Channel	T I	Prime plus	2/27/2025	79.8	80.0	20.2	0.01%
*^Jacksonville Beauty Institute Inc.	Food and Beverage Stores	Term Loan	2.75% Prime	2/27/2025	/9.8	80.0	20.2	0.01%
dba Beauty Institute's	Educational Services	Term Loan	plus 2.75%	10/23/2025	43.6	43.7	40.8	0.02%
*Jenny's Wunderland, Inc.	Social Assistance	Term Loan	6%	6/29/2036	128.5	128.8	32.0	0.01%
*^Karykion, Corporation dba	Professional, Scientific,							
Karykion Corporation	and Technical Services	Term Loan	6%	6/28/2022	144.4	144.8	135.2	0.05%
*^Kantz LLC and Kantz Auto LLC	Motor Vehicle and Parts	т т	C 250/	10/20/2020	64.1	642	F7 F	0.000/
dba Kantz's Hometown Auto	Dealers	Term Loan	6.25%	10/29/2039	64.1	64.2	57.5	0.02%
*^Kids at Heart, LLC dba Monster Mini Golf	Amusement, Gambling, and Recreation Industries	Term Loan	6.75%	9/22/2026	21.5	21.6	12.5	%
*Krishna of Orangeburg, Inc.	Accommodation	Term Loan	6%	2/20/2032	10.3	10.3	5.7	—% —%
*^Kup's Auto Spa Inc	Repair and Maintenance	Term Loan	6.25%	11/15/2038	365.9	366.8	342.5	0.13%
*Kup's Auto Spa Inc.	Repair and Maintenance	Term Loan	6.25%	10/23/2025	54.6	54.7	51.1	0.13%
*^Las Torres Development LLC dba	Repair and Maintenance	Term Loan	0.2370	10/23/2023	34.0	54.7	31.1	0.0270
Houston Event Centers *^M and C Renovations Inc	Real Estate	Term Loan	6% Prime	8/27/2028	51.0	51.0	_	%
	Construction of Buildings	Term Loan	plus 2.75%	10/31/2024	13.7	13.8	10.7	%
*^Matchless Transportation LLC dba First Class Limo *^Milliken and Milliken, Inc. dba	Transit and Ground Passenger Transportation Merchant Wholesalers.	Term Loan	6.25%	8/3/2022	125.6	125.9	111.8	0.04%
Milliken Wholesale Distribution	Durable Goods	Term Loan	6%	6/10/2036	25.6	25.6	_	%
*^Mojo Brands Media, LLC	Broadcasting (except Internet)	Term Loan	6%	8/28/2023	723.1	725.0	340.6	0.13%
*Morris Glass and Construction	Specialty Trade Contractors	Term Loan	6%	3/7/2021	44.8	44.8	2.7	%
*Municipal Hydro Sevices Inc.	Rental and Leasing		Prime plus					
*^New Paltz Dental Care, PLLC dba	Services Ambulatory Health Care	Term Loan	2.75%	3/30/2027	258.4	259.0	159.0	0.06%
Ariel Dental Care **Colts V LLC and Nowatzke Service	Services	Term Loan	6%	6/19/2025	97.3	97.5	59.8	0.02%
Center, Inc	Repair and Maintenance	Term Loan	6.75%	9/26/2039	576.2	577.6	546.7	0.21%
*^Nowatzke Service Center Inc dba Nowatzke Truck and Trailer			Prime plus					
*Our Two Daughters L.L.C. dba	Repair and Maintenance Food Services and	Term Loan	2.75%	1/29/2026	96.7	96.9	91.8	0.04%
Washington's Restaurant *^Planet Verte, LLC dba Audio	Drinking Places	Term Loan	6% Prime	6/18/2026	674.2	681.0	65.3	0.03%
Unlimited	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	9/20/2020	16.4	16.4	13.9	0.01%
*Professional Systems, LLC and	Administrative and							
Professional Cleaning *^Route 130 SCPI Holdings LLC	Support Services Food Services and	Term Loan	6%	7/30/2020	131.6	131.8	2.4	—%
Route 130 SCPI Operations LLC	Drinking Places	Term Loan	6.25%	9/30/2039	535.1	536.4	306.4	0.12%
*^Scoville Plumbing & Heating Inc and Thomas P. Scoville	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	7/25/2022	32.0	32.1	30.4	0.01%
*^Shivsakti, LLC dba Knights Inn	Accommodation	Term Loan	6.25%	12/20/2032	8.0	8.0		-%
*^Sourceco Limited Liability		22222 20001	Prime	,,,	5.5	5.0		,3
Company	Merchant Wholesalers, Nondurable Goods	Term Loan	plus 2.75%	12/17/2025	44.9	45.0	43.2	0.02%
*^Sovereign Communications LLC	Broadcasting (except Internet)	Term Loan	Prime plus 2.75%	2/7/2024	707.3	709.1	671.2	0.26%
	•							

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) SEPTEMBER 30, 2017 (UNAUDITED) (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
*^Square Deal Siding Company, LLC dba Square Deal Siding Company	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	6/18/2025	\$ 20.2	\$ 20.3	\$ 19.4	0.01%
*^STK Ventures Inc dba JP Dock	Specialty Trade	Term Loan		0/10/2023	Ψ 20.2	Ψ 20.5	Ψ 13.4	
Service & Supply *^Stormrider Inc dba Shirley's	Contractors	Term Loan	6% Prime	5/9/2037	31.6	31.6		%
Stormrider Inc doa Sinney s			plus					
*^Stormrider Inc dba Shirley's	Truck Transportation	Term Loan	2.75% Prime	9/23/2025	60.2	60.3	_	—%
Stormrider, Inc			plus					
	Truck Transportation	Term Loan	2.75%	11/25/2024	119.1	119.4	43.4	0.02%
*Stormwise South Florida dba Stormwise Shutters	Specialty Trade Contractors	Term Loan	6%	11/7/2036	110.9	111.2	_	%
*The Law Office of Joseph A.		Term Louis	Prime	11///2000	110.0	11112		,0
Foistner Esquire and Affiliates, PC	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	4/26/2027	62.3	62.5	_	%
*^Thomas P. Scoville dba Scoville Plumbing & Heating, Inc.	Specialty Trade		Prime plus					
	Contractors	Term Loan	2.75%	11/16/2021	34.3	34.3	32.5	0.01%
*Transmission Solutions Group, Inc.			Prime					
and Calhoun Satellite Communications	Telecommunications	Term Loan	plus 2.75%	12/2/2041	140.9	141.3	72.0	0.03%
*^Will Zac Management LLC dba	Food Services and							
Papa John's *^Winter Ventures Inc and 214 N	Drinking Places	Term Loan	6.25%	12/19/2024	42.4	42.5	39.7	0.02%
Franklin LLC	Nonstore Retailers	Term Loan	6%	4/29/2024	56.5	56.6	_	%
*^Winter Ventures Inc dba								
Qualitybargainbooks and Qualitybargainmall	Nonstore Retailers	Term Loan	6%	12/23/2024	149.1	149.3	_	%
*^Winter Ventures Inc dba	Tronstore recurrers	Term Louis	070	12/23/2021	1.011	1.0.0		70
Qualitybargainbooks and	Nametana Datailana	Term Loan	6%	4/2/2020	124.4	134.5		0/
Qualitybargainmall *^Wired LLC and Moulison North	Nonstore Retailers Specialty Trade	тегш соап	0%	4/3/2029	134.4	134.5		%
Corporation	Contractors	Term Loan	6.25%	6/30/2024	320.6	321.4	312.7	0.12%
*^Wired LLC and Moulison North Corporation	Specialty Trade Contractors	Term Loan	6.25%	7/3/2024	137.9	138.3	23.0	0.01%
Total Non-Performing	Contractors	TCIIII EOMI	0.2570	775/2024				
Unguaranteed SBA Investments					<u>\$ 19,246.5</u>	<u>\$ 19,332.8</u>	<u>\$ 9,789.2</u>	3.83%
Total Unguaranteed SBA Investments					\$296,217.2	\$265,132.0	\$257,136.0	100.60%
Performing SBA Guaranteed								
Investments (4). Party By Design Inc.			Prime					
Tarry Dy Deoign me.	Personal and Laundry		plus					
NY Tent LLC & NY Tent Parent,	Services	Term Loan	2.75% Prime	9/18/2042	3,615.0	3,615.0	4,075.9	1.59%
LLC dba Tent Company of New	Rental and Leasing		plus					
York	Services	Term Loan	2.75%	9/20/2027	3,082.5	3,082.5	3,391.5	1.33%
SSN GROUP LLC and Dockside Steel Processing LLC	Fabricated Metal Product		Prime plus					
Steel Processing LLC	Manufacturing	Term Loan	2.75%	9/29/2042	3,750.0	3,750.0	4,125.9	1.61%
Dan Cline Transport Inc.			Prime					
	Truck Transportation	Term Loan	plus 2.75%	9/29/2030	3,016.5	3,016.5	3,272.9	1.28%
Harco Metal Products Inc	•		Prime	0,20,200	0,020.0	0,020.0	0,2: 2:0	
	Primary Metal	Term Loan	plus 2.75%	9/29/2042	4,401.0	4,401.0	4,945.6	1.93%
JBK Truck Trailer and Bus Inc.	Manufacturing	Term Loan	Prime	9/29/2042	4,401.0	4,401.0	4,945.0	1.95%
	D 1 1161	T	plus	0.100.100.10	226.2	220.2	0.60.0	0.4467
Pecos Entertainment LLC dba State	Repair and Maintenance	Term Loan	2.75% Prime	3/23/2042	236.3	236.3	269.0	0.11%
Theater and Pecos Inn LLC	Motion Picture and Sound		plus					
C	Recording Industries	Term Loan	2.75%	3/27/2042	411.5	411.5	465.8	0.18%
Swantown Inn & Spa LLC			Prime plus					
	Accommodation	Term Loan	2.75%	5/26/2042	85.3	85.3	97.1	0.04%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) SEPTEMBER 30, 2017 (UNAUDITED) (In Thousands)

Douglatic Commence	.	T. 61	Intere Rate ⁽²		35	n	6.	n : w :	% of
Portfolio Company Bear Creek Entertainment LLC dba	Industry	Type of Investment	Prime		Maturity	Principal	Cost	Fair Value	Net Assets
The Woods at Bear Creek			plus						
	Accommodation	Term Loan	2.75%		8/12/2041	\$ 1,172.3	\$ 1,172.3	\$ 1,329.1	0.52%
House of Bread & Coffee Corp dba	E 10 : 1		Prime						
Casa Do Pao	Food Services and Drinking Places	Term Loan	plus 2.75%		1/27/2042	407.1	407.1	463.5	0.18%
CR Park Incorporated dba Define	Dilliking Flaces	Term Loan	Prime		1/2//2042	407.1	407.1	405.5	0.1070
Body and Mind	Amusement, Gambling,		plus						
ADGULC and Amicha LLC	and Recreation Industries	Term Loan	2.75% Prime		9/20/2027	82.5	82.5	91.6	0.04%
AP6 LLC and Amishp LLC	Food Services and		plus						
	Drinking Places	Term Loan	2.75%		1/30/2042	323.3	323.3	368.1	0.14%
Sneads Ferry Foods, Inc. dba DQ Grill & Chill	Food Services and		Prime						
Griii & Chiii	Drinking Places	Term Loan	plus 2.75%		4/27/2042	989.9	989.9	1,120.7	0.44%
	Dimming Finees	Term Louis	Prime		1/2//2012	565.5	565.5	1,12017	011170
Work of Heart Inc. dba Little Nest	Professional, Scientific,		plus						0.000/
Portraits Total SBA Guaranteed Performing	and Technical Services	Term Loan	2.75%		7/28/2027	64.1	64.1	71.2	0.03%
Investments						\$ 21,637.3	\$ 21,637.3	\$ 24,088.0	9.42%
Total SBA Unguaranteed and									
Guaranteed Investments						\$317,854.5	\$286,769.3	\$281,224.0	110.02%
Controlled Investments (5)									
*Advanced Cyber Security Systems,		50%							
$LLC^{(6),(18)}$	Data processing, hosting and related services.	Membership Interest	%						%
	and related services.	merest	— /o		December				— /o
		Term Loan	3	%	2014	1,120.0	381.0	_	%
*Automated Merchant Services, Inc. (7),(18)	Data processing, hosting	100% Common	0/						0/
CDS Business Services, Inc. ⁽⁸⁾	and related services. Securities, Commodity	Stock	%			_	_		%
CDS Busiliess Services, IIIC.	Contracts, and Other								
	Financial Investments and	100% Common	0/				4 400 0	- - - - - - - - - -	0.450/
	Related Activities	Stock	—% Prime		August	_	4,428.0	5,500.0	2.15%
		Line of Credit	plus 2.	5%	2018	7,895.0	7,895.0	7,895.0	3.09%
Newtek Technology Solutions, Inc. (11)	Data processing, hosting	100% Common	•				0.004.0		0.000/
*Fortress Data Management,	and related services.	Stock 100%	—%		_	_	8,384.0	16,000.0	6.26%
LLC ⁽¹⁸⁾	Data processing, hosting	Membership							
	and related services.	Interest	%		_	_	_	_	%
Newtek Insurance Agency, LLC ⁽¹³⁾ ,	Insurance Carriers and	100%							
(18)	Related Activities	Membership Interest	%		_	_	_	2,500.0	0.98%
*PMTWorks Payroll, LLC ⁽⁹⁾	Tiented Tienvines	100%	,0					2,500.0	0.5070
	Data processing, hosting	Membership	0/				E05.4		0.4
	and related services.	Interest	%		Various	_	725.1		%
					maturities				
			10% –	07	through	0.605.0	0.605.0		0/
Secure CyberGateway Services,		Term Loan 66.7%	12	%	July 2019	2,685.0	2,685.0	_	—%
LLC ^{(10),(18)}	Data processing, hosting	Membership							
220	and related services.	Interest	-%	0/				_	-%
Small Business Lending.	Securities, Commodity	Term Loan	7	%	June 2017	2,400.0	300.0	_	—%
LLC ^{(12),(18)}	Contracts, and Other	100%							
EDG	Financial Investments and	Membership							0.000/
*Summit Systems and Designs,	Related Activities	Interest 100%	%		_	_	_	2,500.0	0.98%
LLC ⁽¹⁴⁾ ,(18)	Data processing, hosting	Membership							
226	and related services.	Interest	%		_	_	_	_	%
ADR Partners, LLC dba banc-serv	Securities, Commodity Contracts, and Other	100%							
Partners, LLC ⁽¹²⁾	Financial Investments and	Membership							
	Related Activities	Interest	%		_	_	5,260.3	3,400.0	1.33%
Premier Payments LLC ⁽¹¹⁾	Data processing, hosting	100% Membership							
	and related services.	Interest	%		_	_	16,438.0	21,000.0	8.22%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) SEPTEMBER 30, 2017 (UNAUDITED) (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
International Professional Marketing, Inc. ⁽¹⁷⁾	Professional, Scientific, and Technical Services	100% Common Stock	_%		\$ —	\$ 8,800.0		3.44%
		Line of Credit	Prime plus 0.5%	April 2018	200.0	200.0	200.0	0.08%
SIDCO, LLC ⁽¹⁷⁾	Professional, Scientific, and Technical Services	100% Membership Interest	— %	_	_	2,320.0	2,320.0	0.91%
		Line of Credit	Prime plus 0.5%	_	345.0	345.0	345.0	0.13%
Universal Processing Services of Wisconsin, LLC ^{(11),(18)}	Data processing, hosting and related services.	100% Membership Interest	%	_	_	_	66,000.0	25.82%
Titanium Asset Management, LLC ⁽¹⁵⁾	Administrative and Support Services	Term Loan	3%	July 2017	2,200.0	193.9		%
		100% Membership Interest	_ %	_	_	_	_	%
Excel WebSolutions, LLC ⁽¹⁶⁾	Data processing, hosting and related services.	Term Loan 50%	10%	September 2018	1,020.2	535.4	489.0	0.19%
		Membership Interest	_ %	_	_	_	_	%
Total Controlled Investments					\$ 17,865.2	\$ 58,890.7	\$136,949.0	53.58%
Investments in Money Market Funds								
UBS Select Treasury Institutional Fund – 0.84% yield					\$ 9.4	\$ 9.4	\$ 9.4	—%
Total Investments					\$335,729.1	\$345,669.4	\$418,182.4	163.60%

- ^ Denotes investment has been pledged as collateral under the Securitization Trusts.
- * Denotes non-income producing security.
- (1) Newtek values each unguaranteed portion of SBA 7(a) performing loans ("Loan") using a discounted cash flow analysis which projects future cash flows and incorporates projections for Loan pre-payments and Loan defaults using historical portfolio data. The data predicts future prepayment and default probability on curves which are based on Loan age. The recovery assumption for each Loan is specific to the discounted valuation of the collateral supporting that Loan. Each Loan's cash flow is discounted at a rate which approximates a market yield. The Loans were originated under the SBA 7(a) program and conform to the underwriting guidelines in effect at their time of origination. Newtek has been awarded PLP status from the SBA. The portions of these Loans are not guaranteed by the SBA. Individual loan participations can be sold to institutions which have been granted an SBA 750 license. Loans can also be sold as a pool of loans in a security form to qualified investors.
- (2) Prime Rate is equal to 4.25% as of September 30, 2017.
- (3) Newtek values non-performing SBA 7(a) loans using a discounted cash flow analysis of the underlying collateral which supports the loan. Net recovery of collateral, (fair value less cost to liquidate) is applied to the discounted cash flow analysis based upon a time to liquidate estimate. Modified loans are valued based upon current payment streams and are re-amortized at the end of the modification period.
- (4) Newtek values guaranteed performing SBA 7(a) loans using the secondary SBA 7(a) market as a reference point. Newtek routinely sells performing SBA 7(a) loans into this secondary market. Guaranteed portions of SBA 7(a) loans partially funded as of the valuation date are valued using level two inputs as disclosed in Note 6.

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) SEPTEMBER 30, 2017 (UNAUDITED) (In Thousands)

- (5) Controlled Investments are disclosed above as equity investments (except as otherwise noted) in those companies that are "Controlled Investments" of the Company as defined in the Investment Company Act of 1940. A company is deemed to be a "Controlled Investment" of Newtek Business Services Corp. if Newtek Business Services Corp. or its subsidiaries owns more than 25% of the voting securities of such company.
- (6) 50% owned by Wilshire Holdings I, Inc. (a subsidiary of Newtek Business Services Corp.), 50% owned by non-affiliate. The term loan is past its original maturity date and currently in default. As such, the fair value of the investment is zero.
- (7) 96.11% owned by Wilshire Partners, LLC (a subsidiary of Newtek Business Services Corp.), 3.89% owned by Newtek Business Services Corp.
- (8) 18.35% owned by Wilshire New York Partners IV, LLC (a subsidiary of Newtek Business Services Corp.), 31.8% owned by Wilshire New York Partners V, LLC (a subsidiary of Newtek Business Services Corp.) and 49.85% owned by Wilshire Holdings 1, Inc. (a subsidiary of Newtek Business Services Corp.).
- (9) 25% owned by Wilshire New York Partners V, LLC (a subsidiary of Newtek Business Services Corp.), 65% owned by Wilshire Holdings I, Inc. (a subsidiary of Newtek Business Services Corp.), and 10% owned by Exponential business Development Co., Inc. (a subsidiary of Newtek Business Services Corp.).
- (10)66.7% owned by The Whitestone Group, LLC (a subsidiary of Wilshire Holdings I, Inc., a subsidiary of Newtek Business Services Corp.), 33.3% owned by non-affiliate.
- (11)100% owned by Newtek Business Services Holdco 1, Inc. (a subsidiary of Newtek Business Services Corp.).
- (12)100% owned by Newtek LSP Holdco, LLC (a subsidiary of Wilshire Holdings I, Inc. and Banc-Serv Acquisition, Inc., both subsidiaries of Newtek Business Services Corp.).
- (13)100% owned by Wilshire Holdings I, Inc. (a subsidiary of Newtek Business Services Corp.).
- (14)100% owned by The Whitestone Group, LLC (a subsidiary of Wilshire Holdings I, Inc., a subsidiary of Newtek Business Services Corp.).
- (15)50% owned by Exponential Business Development Co., Inc. (a subsidiary of Newtek Business Services Corp.), 30% owned by Wilshire New York Partners V, LLC (a subsidiary of Newtek Business Services Corp.), 17.8% owned by Wilshire New York Partners IV, LLC (a subsidiary of Newtek Business Services Corp.), and 2.2% owned by Wilshire New York Advisers II, LLC (a subsidiary of Newtek Business Services Corp.).
- (16)36.2% owned by Wilshire New York Partners V, LLC and 13.8% owned by Wilshire New York Partners IV, LLC (both subsidiaries of Newtek Business Services Corp.), 50% owned by non-affiliate.
- (17)100% owned by Newtek Business Services Holdco 2, Inc. (a subsidiary of Newtek Business Services Corp.). During the three months ended September 30, 2017, a portion of IPM's business was spun off into a new wholly-owned controlled portfolio company, SIDCO. As a result, the underlying IPM business has not changed. The Company determined the cost basis of its investments in IPM and SIDCO to be \$8,800,000 and \$2,320,000, respectively. Refer to Note 3.
- (18)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.
- (19) 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.
- (20)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, 2017, 4.9% of total assets are non-qualifying assets.

CONSOLIDATED SCHEDULE OF INVESTMENTS DECEMBER 31, 2016 (In Thousands)

			Interest					% of
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
Performing SBA Unguaranteed Investments(1)								
Fort Smith Wings Inc. dba Wing Stop			Prime					
	Food Services and Drinking Places	Term Loan	plus 2.75%	12/28/2026 \$	19.5	\$ 19.5	\$ 17.4	0.01%
Sand Hill Associates, Ltd. dba Charlie		Term Boun	Prime	12/20/2020 4	13.5	ų 13.5	ψ 17.4	0.0170
O's Tavern on the Point	Food Services and Drinking Places	Term Loan	plus 2.75%	12/27/2041	419.9	419.9	409.7	0.20%
Joshua L. Baker	<u> </u>		Prime		12010	12010		0.2070
	Insurance Carriers and Related Activities	Term Loan	plus 2.75%	12/23/2026	15.8	15.8	13.4	0.01%
Jacliff Investments Inc. dba			Prime					
International health Technologies	Publishing Industries (except Internet)	Term Loan	plus 2.75%	12/23/2026	125.0	125.0	106.7	0.05%
New Image Building Services, Inc.	•		Prime					
	Administrative and Support Services	Term Loan	plus 2.75%	12/21/2026	43.8	43.8	38.7	0.02%
Chestnut Street Associates, LLC and			Prime					
Metropolitan Solutions, Inc.	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	12/19/2041	275.0	275.0	261.1	0.12%
Means Enterprises LLC dba	P		Prime					
FastFrame Frisco	Furniture and Home Furnishings Stores	Term Loan	plus 2.75%	12/16/2026	22.5	22.5	19.5	0.01%
New Chicago Wholesale Bakery, Inc.			Prime					
	Food Manufacturing	Term Loan	plus 2.75%	12/15/2041	452.8	452.8	443.6	0.21%
Soon Im. Chin dba Stan C-Store			Prime plus					
	Gasoline Stations	Term Loan	2.75%	12/15/2041	212.5	212.5	216.6	0.10%
Sempco, Inc.	Miscellaneous		Prime plus					
	Manufacturing	Term Loan	2.75%	12/15/2041	42.0	42.0	43.6	0.02%
Allied Welding Inc.	Fabricated Metal Product		Prime plus					
	Manufacturing	Term Loan	2.75%	12/15/2041	750.0	750.0	727.9	0.35%
Ericon, Inc. dba Quik Pik			Prime plus					
	Gasoline Stations	Term Loan	2.75%	12/15/2041	332.2	332.2	328.4	0.16%
White Hawk Inc.			Prime plus					
	Truck Transportation	Term Loan	2.75%	12/15/2026	1,097.8	1,097.8	937.2	0.45%
Elita 7, LLC	Nursing and Residential		Prime plus					
	Care Facilities	Term Loan	2.75%	12/15/2041	712.5	712.5	716.0	0.34%
Techni-Pro Institute LLC			Prime plus					
	Educational Services	Term Loan	2.75%	12/15/2026	190.0	190.0	166.9	0.08%
HMG Strategy, LLC	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	12/14/2026	50.0	50.0	42.7	0.02%
Cardinal Homes Inc. and Bret A Berneche	Wood Product		Prime plus					
	Manufacturing	Term Loan	2.75%	12/14/2041	121.3	121.3	125.3	0.06%
Trison Enterprises Inc. dba Lee's Automotive			Prime plus					
	Repair and Maintenance	Term Loan	2.75%	12/14/2041	407.5	407.5	406.2	0.19%
AGG Management Team LLC dba Chevron			Prime plus					
	Gasoline Stations	Term Loan	2.75%	12/14/2041	287.5	287.5	298.3	0.14%
Cardinal Homes Inc,. Alouette Holdings Inc.	Wood Product		Prime plus					
	Manufacturing	Term Loan	2.75%	12/14/2026	1,071.3	1,071.3	1,074.5	0.51%
D and E Hardware Co. and D and E Pump Sales and Service	Building Material and Garden Equipment and		Prime plus					
Wayfarer Bicycle LLC	Supplies Dealers Sporting Goods, Hobby,	Term Loan	2.75% Prime	12/14/2041	528.6	528.6	518.6	0.25%
Waylalei Bicycle LLC	Musical Instrument, and		plus					
Success Advertising Inc.	Book Stores	Term Loan	2.75% Prime	12/13/2041	92.5	92.5	88.9	0.04%
Success Auvertising IIIC.	Professional, Scientific,		plus					
Roast Beef Levittown LLC dba Arby's	and Technical Services	Term Loan	2.75% Prime	12/13/2041	466.5	466.5	476.4	0.23%
roast beef Levittown LLC dua Arby S	Food Services and		plus					
Queen Express LLC	Drinking Places	Term Loan	2.75% Prime	12/13/2026	465.0	54.6	55.0	0.03%
Guccii Enpiress EEC		_	plus					_
Mack Team Enterprises Inc. dba The	Gasoline Stations	Term Loan	2.75% Prime	12/13/2041	187.5	187.5	191.6	0.09%
UPS Store #6815			plus					
	Couriers and Messengers	Term Loan	2.75%	12/9/2026	20.4	20.4	18.2	0.01%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Recycling Revolution, LLC	•		Prime					
	Merchant Wholesalers,		plus	10/0/00/1				0.0407
Myndshft Technologies LLC	Durable Goods	Term Loan	2.75% Prime	12/9/2041	\$ 92.2	\$ 92.2	\$ 90.4	0.04%
Wyndsiit Technologies LLC	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	12/9/2026	775.0	775.0	731.8	0.35%
New Life Hospital LLC			Prime					
	Hospitals	Term Loan	plus 2.75%	12/8/2041	1,195.5	1,195.5	1,240.3	0.59%
Imagine By Carleen Inc.	•		Prime		2,20010	2,200.0	2,2 1010	0.0070
	Personal and Laundry	T. I	plus	12/0/2041	F2 F	F2 F	53.3	0.000/
Hanson's Greeks LLC	Services	Term Loan	2.75% Prime	12/8/2041	52.5	52.5	53.3	0.03%
Hallson's Greeks LEC	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	12/8/2026	11.3	11.3	11.3	0.01%
Yachting Solutions LLC	Motor Vehicle and Parts		Prime plus					
	Dealers	Term Loan	2.75%	12/7/2029	71.3	71.3	67.4	0.03%
T & B Boots, Inc. dba Takken's Shoes			Prime					
	Clothing and Clothing	Town Loon	plus 2.75%	12/7/2026	100.0	100.0	93.0	0.04%
Lan Doctors, Inc.	Accessories Stores	Term Loan	Prime	12/7/2026	100.0	100.0	93.0	0.04%
	Professional, Scientific,		plus					
CTT I I CI II I I I I I	and Technical Services	Term Loan	2.75%	12/7/2026	237.5	237.5	230.8	0.11%
The Lake Shore Hospitality Inc dba Dowagiac Baymont Inn & Suites			Prime plus					
Dowagiac Baymont inii & Suites	Accommodation	Term Loan	2.75%	12/5/2041	352.5	352.5	358.5	0.17%
Lilo Holdings LLC			Prime					
	Food Services and	Term Loan	plus 2.75%	12/5/2026	15.9	15.9	14.3	0.01%
Transmission Solutions Group, Inc.	Drinking Places	Term Loan	Prime	12/3/2020	15.9	15.9	14.5	0.0170
and Calhoun Satellite			plus					
Communications	Telecommunications	Term Loan	2.75%	12/2/2041	141.3	141.3	130.2	0.06%
Calhoun Satellite Communications, Inc.			Prime plus					
nic.	Telecommunications	Term Loan	2.75%	12/2/2026	192.5	192.5	171.7	0.08%
Noso Development LLC			Prime					
	Construction of Duildings	Town Loon	plus 2.75%	12/1/2026	75.0	75.0	64.0	0.03%
Ericon, Inc.	Construction of Buildings	Term Loan	Prime	12/1/2020	/5.0	/5.0	04.0	0.05%
			plus					
^D-LL1- 147	Gasoline Stations	Term Loan	2.75%	12/1/2041	726.1	726.1	717.8	0.34%
Pebble Wood Lane, LLC and Good Sam's Assisted Living Residence,	Nursing and Residential		Prime plus					
LLC	Care Facilities	Term Loan	2.75%	11/30/2041	67.5	67.5	70.0	0.03%
Sharaz Shah DBA Thomas			Prime					
Jewelers	Clothing and Clothing Accessories Stores	Term Loan	plus 2.75%	11/30/2026	8.1	8.1	6.9	%
Choe Trading Group, Inc. dba Rapid	Accessories Stores	Term Loan	Prime	11/50/2020	0.1	0.1	0.5	70
Printers of Monterey	Printing and Related		plus					
Studio Find It Coordin Inc	Support Activities	Term Loan	2.75%	11/30/2026	22.5	22.5	21.9	0.01%
Studio Find It Georgia, Inc.	Amusement, Gambling,		Prime plus					
	and Recreation Industries	Term Loan	2.75%	11/30/2026	7.5	7.5	6.5	%
Quick Ship, LLC			Prime					
	Couriers and Messengers	Term Loan	plus 2.75%	11/30/2026	10.5	10.5	9.0	%
B4 Fitness LLC dba The Zoo Health	Couriers and irressengers	Term Loan	Prime	11/30/2020	10.5	10.5	5.0	70
Club	Amusement, Gambling,		plus					
Imaginarium Foods LLC,	and Recreation Industries	Term Loan	2.75% Prime	11/30/2026	22.5	22.5	20.0	0.01%
illiagiliarium Foods LLC,	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	2/28/2042	376.7	124.4	129.2	0.06%
RD Management, LLC	Earl Complete and		Prime					
	Food Services and Drinking Places	Term Loan	plus 2.75%	11/30/2026	213.8	213.8	184.7	0.09%
^Usman Jalil, LLC dba Food Mart			Prime					0.00,0
	0 11 0 1	m r	plus	11 /00 /00 11	222.2	222.2	222.2	0.440/
Honor Mansion, Inc.	Gasoline Stations	Term Loan	2.75% Prime	11/29/2041	233.3	233.3	223.3	0.11%
Honor Wansion, Inc.			plus					
	Accommodation	Term Loan	2.75%	11/29/2026	87.5	87.5	88.1	0.04%
Access Staffing, LLC	Administrative and		Prime					
	Administrative and Support Services	Term Loan	plus 2.75%	11/29/2026	1,125.0	1,125.0	960.4	0.46%
WPN Recycling Company LLC			Prime		_,1_0.0	_,120.0	500.4	21.1070
	Merchant Wholesalers,	Tr- T	plus	11/00/0000	22.5	22.5	22.5	0.0407
	Durable Goods	Term Loan	2.75%	11/23/2026	22.5	22.5	22.7	0.01%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

		`	,					
B 44 11 C	* 1 .		Interest					% of
Portfolio Company Hafa Adai Signs and Graphics LLC	Industry	Type of Investment	Rate ⁽²⁾ Prime	Maturity	Principal	Cost	Fair Value	Net Assets
dba Fastsigns of Auburn -#281901	Administrative and		plus					
S .	Support Services	Term Loan	2.75%	11/23/2026	\$ 60.0	\$ 60.0	\$ 51.9	0.02%
CRK Mens, LLC dba Spiff	D 1 17 1		Prime					
for Men	Personal and Laundry Services	Term Loan	plus 2.75%	11/23/2026	106.3	106.3	92.5	0.04%
Merchant Coterie, Inc.	Scrvices	Term Loan	Prime	11/25/2020	100.5	100.5	32.3	0.0470
	Merchant Wholesalers,		plus					
CE Tochnologies LLC	Nondurable Goods	Term Loan	2.75% Prime	11/23/2026	125.0	125.0	106.7	0.05%
6E Technologies LLC	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	11/22/2026	175.0	175.0	160.2	0.08%
Broms Asset Management LLC	Securities, Commodity		ъ.					
	Contracts, and Other Financial Investments and		Prime plus					
	Related Activities	Term Loan	2.75%	11/22/2026	125.0	125.0	106.7	0.05%
Rognes Corp dba RTS	** 10.0		Prime					
	Heavy and Civil	Term Loan	plus 2.75%	11/22/2026	389.3	389.3	354.1	0.17%
Bouquet Restaurant LLC	Engineering Construction	Term Loan	Prime	11/22/2020	309.3	309.3	354.1	0.1770
Bouquet Restaurant 220	Food Services and		plus					
ALDEKE LEET LD I	Drinking Places	Term Loan	2.75%	11/22/2041	125.0	125.0	124.9	0.06%
[^] J.B.K Truck Trailer and Bus Inc			Prime plus					
	Repair and Maintenance	Term Loan	2.75%	11/22/2041	435.0	435.0	427.8	0.20%
Skaggs RV Outlet LLC	-		Prime					
	Motor Vehicle and Parts Dealers	Term Loan	plus	11/21/2026	100.0	100.0	100.7	0.059/
Catherine Christine Morin dba	Dealers	1erm Loan	2.75% Prime	11/21/2026	100.0	100.0	100.7	0.05%
Purr-Fect Pets	Personal and Laundry		plus					
	Services	Term Loan	2.75%	11/17/2026	18.8	18.8	16.0	0.01%
Stratmar Systems Inc dba Stratmar Retail Services	Professional, Scientific,		Prime plus					
Retail Services	and Technical Services	Term Loan	2.75%	11/16/2026	68.5	68.5	69.0	0.03%
Hoosier Health Plus, LLC			Prime					
	Ambulatory Health Care	Tr. T	plus	11/15/2026	125.0	125.0	110.0	0.000/
[^] J. A. Kohlhepp Sons, Inc. dba	Services Building Material and	Term Loan	2.75% Prime	11/15/2026	125.0	125.0	116.8	0.06%
Kohlhepp's True Value	Garden Equipment and		plus					
	Supplies Dealers	Term Loan	2.75%	11/10/2041	446.0	446.0	450.1	0.22%
Hackensack Steel Corporation and Luzerne Ironworks Inc	Specialty Trade		Prime plus					
Euzerne nonworks me	Contractors	Term Loan	2.75%	11/10/2026	239.2	239.2	238.8	0.11%
Panther Ironworks and Rigging			Prime					
Solutions LLC	Specialty Trade Contractors	Town Loon	plus	11/10/2026	151.9	151.3	138.0	0.07%
[^] J. A. Kohlhepp Sons, Inc. dba	Building Material and	Term Loan	2.75% Prime	11/10/2026	151.3	131.3	130.0	0.0770
Kohlhepp's True Value	Garden Equipment and		plus					
AD 111 C 11 I I I	Supplies Dealers	Term Loan	2.75%	11/10/2026	188.8	188.8	184.8	0.09%
Bovill Creative, LLC			Prime plus					
	Real Estate	Term Loan	2.75%	11/9/2041	281.2	281.1	291.7	0.14%
Big Apple Entertainment Partners			Prime					
LLC	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	11/9/2026	175.0	175.0	149.4	0.07%
Dyer Properties, LLC and Bayview	and Recreation industries	Term Loan	Prime	11/9/2020	1/3.0	1/3.0	145.4	0.07 /0
Pharmacy, Inc.	Health and Personal Care		plus					
^D:-L!- F	Stores	Term Loan	2.75%	11/9/2041	240.3	240.3	234.1	0.11%
^Rich's Food Stores LLC dba Hwy 55 of Wallace	Food Services and		Prime plus					
or winder	Drinking Places	Term Loan	2.75%	11/9/2026	43.8	43.8	40.5	0.02%
MIK LLC dba Firehouse Subs	T 10 ' 1		Prime					
	Food Services and Drinking Places	Term Loan	plus 2.75%	11/9/2026	200.0	163.3	141.6	0.07%
Surgarloaf Concepts LLC dba Fat	Dilliking Fiaces	Term Loan	Prime	11/3/2020	200.0	105.5	141.0	0.07 70
Biscuit	Food Services and		plus 2.75%					
Fine Line Interiors, Inc.	Drinking Places	Term Loan		11/8/2026	168.8	95.9	96.6	0.05%
The Line menors, inc.			Prime plus					
	Repair and Maintenance	Term Loan	2.75%	11/4/2041	87.5	87.5	90.8	0.04%
Pig-Sty BBQ, LLC	Food Sorriege and		Prime					
	Food Services and Drinking Places	Term Loan	plus 2.75%	11/3/2026	71.3	71.3	71.8	0.03%
131 Miles LLC and Ohm Shubh			Prime		, 113	, 1.0	, 113	2.0070
Laxmi, LLC. dba Mr Hero	Food Services and	T	plus	11/0/0044	105.5	DE 0	0.5	0.0007
Veracruz Shabo, LLC, Waterfalls	Drinking Places	Term Loan	2.75% Prime	11/3/2041	127.5	35.8	37.2	0.02%
Quick Lube LLC			plus					
	Repair and Maintenance	Term Loan	2.75%	11/1/2041	118.8	118.8	119.6	0.06%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

D. C. C.		m (1	Interest Rate ⁽²⁾	36	n · · · ·		T . 1/1	% of
Portfolio Company Glocecol LLC	Industry	Type of Investment	Prime	Maturity	Principal	Cost	Fair Value	Net Assets
Giocecoi LLC	Administrative and		plus					
	Support Services	Term Loan	2.75%	11/1/2026	\$ 75.0	\$ 75.0	\$ 75.5	0.04%
Middlesex Auto Sales Corp	••		Prime					
	Motor Vehicle and Parts		plus				40.0	0.000/
Bloomquist Communications Inc.	Dealers	Term Loan	2.75% Prime	10/31/2041	125.0	47.5	49.3	0.02%
Biooinquist Communications inc.	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	10/31/2026	60.0	59.6	50.9	0.02%
^Moolchan Enterprises LLC dba			Prime					
Staying Green	Professional, Scientific,		plus					0.040/
*Woodstock Enterprises Corp dba	and Technical Services	Term Loan	2.75% Prime	10/31/2026	18.2	18.0	16.9	0.01%
True Scent Candle Company	Miscellaneous		plus					
True Seem Canade Company	Manufacturing	Term Loan	2.75%	10/31/2041	88.8	88.6	85.2	0.04%
Patina Investment, Inc and Ram &	3		Prime					
Sons, Inc.	B 1144		plus	40/05/0044	455.0	4540	404.0	0.000/
Elite Structures Inc	Repair and Maintenance	Term Loan	2.75% Prime	10/27/2041	175.0	174.8	181.3	0.09%
Effic Structures file	Fabricated Metal Product		plus					
	Manufacturing	Term Loan	2.75%	10/27/2029	225.0	225.0	217.4	0.10%
FibAire Communications, LLC	3		Prime					
	m i		plus	40/05/0006	405.5	4000	07.6	0.050/
Bonita Stone LLC and Castone	Telecommunications	Term Loan	2.75% Prime	10/27/2026	107.5	106.8	97.6	0.05%
Creations Inc	Nonmetallic Mineral		plus					
Circutions inc	Product Manufacturing	Term Loan	2.75%	10/25/2041	264.4	264.0	259.4	0.12%
^Empire Processor Services Inc. and	3		Prime					
Verrazano Wholesale Dist., Inc.			plus	40.00				0.000/
Blakeslee Arpaia Chapman Inc and	Nonstore Retailers	Term Loan	2.75%	10/25/2026	131.3	130.5	131.4	0.06%
Chapman Construction Services	Heavy and Civil		Prime plus					
LLC	Engineering Construction	Term Loan	2.75%	10/24/2026	425.0	422.4	416.6	0.20%
Eco Vehicle Systems LLC	8 8		Prime					
	Transportation Equipment		plus					
747 11 11 TO 4 4 TO 11	Manufacturing	Term Loan	2.75%	10/21/2026	955.5	949.8	940.4	0.45%
Worldwide Estate, Inc. dba Washington Heights Manor	Nursing and Residential		Prime plus					
vvasimigton ricigitis ivianor	Care Facilities	Term Loan	2.75%	10/21/2041	225.0	155.8	161.6	0.08%
^Gold Wind Logistics LLC			Prime					
	m 1 m		plus	40/00/0044	455.0	455.0	101.0	0.000/
^Casaltan City, Inc. dba Dallin	Truck Transportation	Term Loan	2.75% Prime	10/20/2041	175.0	175.0	181.6	0.09%
^Speaker City, Inc. dba Rollin Thunder	Electronics and Appliance		plus					
munuci	Stores	Term Loan	2.75%	10/14/2041	125.0	124.8	125.3	0.06%
^Maine Service Corp			Prime					
	Merchant Wholesalers,		plus	404404000				0.000/
Justin Partlow	Durable Goods	Term Loan	2.75%	10/13/2026	206.3	204.3	190.3	0.09%
Justin Partiow	Insurance Carriers and		Prime plus					
	Related Activities	Term Loan	2.75%	10/13/2026	19.5	19.4	16.5	0.01%
Reliable Recovery Services LLC			Prime					
	Support Activities for		plus					0.0=0/
^Ailler Composition	Transportation	Term Loan	2.75%	10/7/2026	112.5	111.8	101.4	0.05%
Ailky Corporation	Building Material and Garden Equipment and		Prime plus					
	Supplies Dealers	Term Loan	2.75%	10/3/2026	250.0	248.5	217.5	0.10%
Wyspen Corporation dba	Building Material and		Prime					
Charlestown Ace	Garden Equipment and		plus					
ALIA Torras autation Management	Supplies Dealers	Term Loan	2.75%	10/3/2026	36.0	35.8	30.5	0.01%
^JJA Transportation Management Inc.	Transit and Ground		Prime plus					
inc.	Passenger Transportation	Term Loan	2.75%	9/30/2026	52.5	51.9	44.3	0.02%
^MegaPhase, LLC	-		Prime					
	Computer and Electronic		plus					
Seaway LLC and Reklaw LLC dba	Product Manufacturing	Term Loan	2.75% Prime	9/30/2026	150.0	148.2	141.8	0.07%
Allure Lounge	Food Services and		plus					
Thate Bodinge	Drinking Places	Term Loan	2.75%	9/30/2041	137.5	137.1	142.2	0.07%
^Adelworth Bus Corp.	S .		Prime					
-	Transit and Ground		plus					
Adala and Bara Ca	Passenger Transportation	Term Loan	2.75%	9/30/2041	242.8	242.1	236.6	0.11%
Adelwerth Bus Corporation, Transportation Leasing Corp.	Transit and Ground		Prime plus					
Transportation Leasing Corp.	Passenger Transportation	Term Loan	2.75%	9/30/2029	654.0	648.5	619.6	0.30%
Las Casuelas Del Este Inc.			Prime	2.23,2023	550	0.0.0	010.0	2.0070
	Food Services and	m -	plus			_	_	0
	Drinking Places	Term Loan	2.75%	9/29/2041	800.0	799.4	811.3	0.39%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

			Interest					% of
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	
Thunderdome Racing Inc.	Amusament Cambling		Prime					
	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	9/29/2026	\$ 19.1	\$ 18.8	\$ 18.4	0.01%
Vision Automotive LLC dba Vision			Prime					
Chrysler Jeep Dodge Ram of Defiance	Motor Vehicle and Parts Dealers	Term Loan	plus 2.75%	9/29/2029	671.5	665.8	619.7	0.30%
Paragon Fabricators Inc, Paragon	Dealers	Term Loan	Prime	3/23/2023	0/1.5	005.0	013.7	0.5070
Field Services, Inc and Paragon	Heavy and Civil	Tr. I	plus	0/20/2026	C 40. 0	C 40 1	F0C 2	0.200/
Global Paragon Global, LLC and Paragon	Engineering Construction	Term Loan	2.75% Prime	9/28/2026	648.0	640.1	586.2	0.28%
Fabricators Inc and Paragon Field	Heavy and Civil		plus					
Service	Engineering Construction	Term Loan	2.75% Prime	9/28/2041	405.8	404.6	382.3	0.18%
Graphics, Type and Color Enterprises Inc dba Clubflyers.com and GTC	Printing and Related		plus					
Med	Support Activities	Term Loan	2.75%	9/28/2041	850.0	847.6	879.0	0.42%
^Beadon Inc			Prime plus					
	Food and Beverage Stores	Term Loan	2.75%	9/28/2026	22.5	22.2	22.0	0.01%
^CD Game Exchange Inc.	36 1 . 7.77 1 1		Prime					
	Merchant Wholesalers, Durable Goods	Term Loan	plus 2.75%	9/28/2026	22.5	22.2	19.0	0.01%
^CNC Precision Machine, Inc.	Durable Goods	Term Loan	Prime	3/20/2020	22.3	22.2	13.0	0.0170
	Fabricated Metal Product	T . I	plus	0/20/2041	1 250 0	1 246 5	1 220 6	0.500/
^Kyle M Walker DDS, PC	Manufacturing	Term Loan	2.75% Prime	9/28/2041	1,250.0	1,246.5	1,230.6	0.59%
Tight III (value 220, 1 c	Ambulatory Health Care		plus					
A N II C db - Di-	Services	Term Loan	2.75%	9/27/2026	217.8	215.1	189.0	0.09%
^Luna Nueva LLC dba Bio Builders	Specialty Trade		Prime plus					
	Contractors	Term Loan	2.75%	9/27/2026	15.0	14.8	13.0	0.01%
Reynolds Fence & Guardrail Inc.	Heavy and Civil		Prime					
	Heavy and Civil Engineering Construction	Term Loan	plus 2.75%	9/27/2026	629.6	621.9	596.4	0.29%
Luv 2 Play Nor Call, LLC dba Luv 2	5 5		Prime	0,2,,2020	02010	0		0.2070
Play	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	9/27/2026	52.5	51.9	46.3	0.02%
^Sarah S Olelewe MD Inc	and Recreation industries	Term Loan	Prime	9/2//2020	52.5	51.9	40.3	0.02%
	Ambulatory Health Care		plus					
^TPFC, LLC dba The Picture Frame	Services	Term Loan	2.75% Prime	9/26/2041	292.4	292.2	289.2	0.14%
Company	Miscellaneous Store		plus					
	Retailers	Term Loan	2.75%	9/26/2041	58.8	58.6	58.1	0.03%
^Ridge Road Equestrian LLC dba Ricochet Ridge Ranch	Support Activities for		Prime plus					
· ·	Agriculture and Forestry	Term Loan	2.75%	9/26/2026	9.0	8.9	8.7	%
PeopleBest Inc.	A 1		Prime					
	Administrative and Support Services	Term Loan	plus 2.75%	9/26/2026	15.0	14.8	12.6	0.01%
^Mr. Mulch, Inc	Building Material and	Term Loui	Prime	3/20/2020	15.0	14.0	12.0	0.0170
	Garden Equipment and	Т Т	plus	0/22/2041	405.0	40.4.C	275.0	0.100/
^B4 Fitness LLC dba The Zoo Health	Supplies Dealers	Term Loan	2.75% Prime	9/23/2041	405.8	404.6	375.8	0.18%
Club	Amusement, Gambling,		plus					
^InformationTelevision Network	and Recreation Industries	Term Loan	2.75% Prime	9/23/2026	87.5	86.4	76.8	0.04%
Inc	Motion Picture and Sound		plus					
	Recording Industries	Term Loan	2.75%	9/22/2041	836.8	835.6	856.4	0.41%
^Kids at Heart, LLC dba Monster Mini Golf	Amusoment Cambling		Prime					
Willi Goli	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	9/22/2026	22.5	22.3	19.3	0.01%
^GRA Financial Services Inc			Prime					
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	9/22/2026	12.0	11.9	10.1	%
Wrecking Crew Media LLC	Performing Arts,	Term Loan	Prime	3/22/2020	12.0	11.5	10.1	70
-	Spectator Sports, and	m r	plus	0/04/0006	50.0	40.4	40.4	0.000/
^Cuppiecakes LLC	Related Industries	Term Loan	2.75% Prime	9/21/2026	50.0	49.4	42.1	0.02%
Cappiccanics 220	Food Services and		plus					
Dancit's Torving and Dancies	Drinking Places	Term Loan	2.75%	9/21/2041	22.5	22.4	22.1	0.01%
^Benoit's Towing and Recovery LLC	Support Activities for		Prime plus					
	Transportation	Term Loan	2.75%	9/20/2026	12.0	11.9	10.3	%
Consulting Solutions Inc. and Mark			Prime					
Luciani	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	9/20/2026	22.5	22.3	20.8	0.01%
				2.2220				

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

		•						
Poutfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Dwingingl	Cost	Enia Value	% of
Portfolio Company Brittany Burns LLC dba Dreams	Industry	Type of Investment	Prime	Maturity	Principal	Cost	rair value	Net Assets
Come True	Personal and Laundry		plus					
^Eyncon LLC	Services	Term Loan	2.75% Prime	9/19/2026	\$ 12.9	\$ 12.7	\$ 12.8	0.01%
Eyncon EEC	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	9/16/2041	50.0	49.9	49.8	0.02%
Tresa S.Parris dba Wagging Tails Grooming	Personal and Laundry		Prime plus					
Grooming	Services	Term Loan	2.75%	9/16/2026	8.0	7.9	6.8	%
The Merrin Group LLC	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	9/15/2026	175.0	172.9	164.8	0.08%
^Rich's Food Stores LLC dba Hwy 55	_		Prime					
of Wallace	Food Services and Drinking Places	Term Loan	plus 2.75%	9/14/2026	145.5	143.7	133.2	0.06%
Atlantic Alarm Systems and Services	Diffiking Faces	Term Loan	Prime	3/14/2020	143.3	143.7	133.2	0.0070
LLC	Administrative and	T I	plus	0/14/2026	15.5	15.2	12.4	0.010/
^Metropet Dog Center, Inc	Support Services	Term Loan	2.75% Prime	9/14/2026	15.5	15.3	13.4	0.01%
metropet Bog Genter, me	Personal and Laundry		plus					
Marguis Cattle Company	Services	Term Loan	2.75%	9/13/2041	109.3	108.9	109.2	0.05%
Marquis Cattle Company	Animal Production and		Prime plus					
	Aquaculture	Term Loan	2.75%	9/13/2026	50.0	49.7	50.1	0.02%
^Bingham Enterprises, Inc and Full Belli Deli and Sausage	Food Services and		Prime plus					
Company	Drinking Places	Term Loan	2.75%	9/12/2041	82.5	82.3	79.6	0.04%
Artisan Infrastructure Holdings, LLC	Data Dunanaina Hastina		Prime					
	Data Processing, Hosting, and Related Services	Term Loan	plus 2.75%	9/7/2026	125.0	123.5	105.4	0.05%
^SRA Mechanicial Inc		Term Doun	Prime	5,7,2020	120.0	120.0	10011	0.0070
	Specialty Trade Contractors	Term Loan	plus 2.75%	9/6/2041	43.8	43.6	45.0	0.02%
^Sandia Enterprises Inc dba Massage	Contractors	Term Loan	2.75% Prime	9/6/2041	43.8	43.0	45.0	0.02%
Envy Spa	Personal and Laundry		plus					
^Animal Intrusion Provention Systems	Services	Term Loan	2.75% Prime	9/6/2026	62.5	61.7	52.7	0.03%
^Animal Intrusion Prevention Systems Holding Company,	Administrative and		plus					
LLC	Support Services	Term Loan	2.75%	8/30/2026	125.0	123.0	107.7	0.05%
^Suncrest Stone Products LLC	Nonmetallic Mineral		Prime plus					
	Product Manufacturing	Term Loan	2.75%	8/29/2026	586.8	576.0	514.8	0.25%
^Clark Realty LLC	, , , , , , , , , , , , , , , , , , ,		Prime					
	Real Estate	Term Loan	plus 2.75%	8/29/2041	237.5	236.5	225.0	0.11%
Raem Corporation dba Dryclean	Real Estate	Term Loan	Prime	0/23/2041	237.3	230.3	223.0	0.11/0
Express	Personal and Laundry		plus	0.000.0044				0.0407
^Suncrest Stone Products LLC	Services	Term Loan	2.75% Prime	8/29/2041	72.5	72.2	73.9	0.04%
Suitcrest Stolle Floducts LLC	Nonmetallic Mineral		plus					
OTTA CD I II NO I C III 407	Product Manufacturing	Term Loan	2.75%	8/29/2041	649.6	646.9	596.9	0.29%
^TAGR Inc dba Miami Grill 137 and John Nakis	Food Services and		Prime plus					
John Pukis	Drinking Places	Term Loan	2.75%	8/26/2026	106.8	104.8	91.7	0.04%
Warren Dale Warrington dba Custom			Prime					
Paint and Body	Repair and Maintenance	Term Loan	plus 2.75%	8/26/2041	101.3	100.8	101.6	0.05%
^Albert Basse Associates Inc	•	Term Zoun	Prime	0/20/2011	10110	10010	10110	0.0070
	Printing and Related	T 1	plus	0/25/2026	C2 F	C1 4	C1 1	0.000/
Dean Technology Inc	Support Activities Electrical Equipment,	Term Loan	2.75%	8/25/2026	62.5	61.4	61.1	0.03%
Beam recimiology inc	Appliance, and		Prime					
	Component	T I	plus	0/25/2041	207.1	205.5	206.2	0.100/
Rosmel Pools Inc	Manufacturing	Term Loan	2.75% Prime	8/25/2041	387.1	385.5	396.3	0.19%
			plus					
^Arraws Management Inc. dba	Repair and Maintenance	Term Loan	2.75%	8/25/2026	22.5	22.1	19.3	0.01%
^Avery Management Inc. dba Whetstone Upholstery			Prime plus					
. ,	Repair and Maintenance	Term Loan	2.75%	8/25/2026	10.7	10.5	8.9	%
^TR Companies LLC dba True Value Rental and Liberty Rental 4 U	Pontal and Leasing		Prime					
кентагани ырепу кептаг4 U	Rental and Leasing Services	Term Loan	plus 2.75%	8/25/2026	90.0	88.4	75.4	0.04%
Tabadesa Associates Inc.			Prime					
	Professional, Scientific, and Technical Services	Torm Loon	plus 2.75%	0/25/2020	22.5	22.1	10.0	0.010/
Sambella Holdings, LLC and Strike	and reclinical Services	Term Loan	2./5% Prime	8/25/2026	22.5	22.1	18.8	0.01%
Zone Entertainment Center LLC	Amusement, Gambling,	_	plus					
	and Recreation Industries	Term Loan	2.75%	12/24/2041	500.0	366.5	380.2	0.18%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
^Tim's Tire & Automotive Center,			Prime					
LLC	Support Activities for		plus					
A 2 D T 1 1 1 C	Transportation	Term Loan	2.75%	8/16/2026	\$ 816.6 \$	797.7	\$ 721.6	0.35%
^Luv 2 Play Temecula, LLC	Amusement, Gambling,		Prime plus					
	and Recreation Industries	Term Loan	2.75%	8/15/2026	60.0	58.9	50.3	0.02%
Bear Creek Entertainment LLC dba	and recreation measures	Term Louis	Prime	0/15/2020	00.0	50.5	50.5	0.0270
The Woods at Bear Creek			plus					
	Accommodation	Term Loan	2.75%	8/12/2041	437.5	279.1	284.3	0.14%
^2 Cool Beans LLC dba Menchies's Frozen Yogurt	Food Services and		Prime plus					
Prozen roguit	Drinking Places	Term Loan	2.75%	8/11/2026	82.5	81.0	69.1	0.03%
^Grayson O Company	21mmg 1 mees	Term Louis	Prime	0/11/2020	02.0	01.0	05.1	0.0070
	Merchant Wholesalers,		plus					
^Cl	Durable Goods	Term Loan	2.75%	8/10/2041	625.0	622.4	639.7	0.31%
^Charal Investments LLC dba Orange Theory Fitness	Amusement, Gambling,		Prime plus					
Theory Pitness	and Recreation Industries	Term Loan	2.75%	8/10/2026	87.5	85.9	73.3	0.04%
^PCNKC Inc dba Plato's Closet			Prime					
	Miscellaneous Store		plus	0400000				
^Dl D-l	Retailers	Term Loan	2.75%	8/10/2026	18.8	18.5	16.2	0.01%
^Paul Belanger dba Paul Belanger Landscaping	Administrative and		Prime plus					
Landscaping	Support Services	Term Loan	2.75%	8/9/2026	15.0	14.7	12.6	0.01%
^R Performance LLC dba	11		Prime					
Performance Automotive of San			plus					
Diego	Repair and Maintenance	Term Loan	2.75%	7/29/2026	15.0	14.6	12.8	0.01%
^The Hungry Rhino LLC			Prime plus					
	Real Estate	Term Loan	2.75%	7/29/2041	76.3	75.8	74.9	0.04%
^Nicolette Reiser dba Comfort &			Prime					
Balance	Personal and Laundry		plus					
ALICA Company I Instrument I I C dha	Services	Term Loan	2.75%	7/29/2041	75.0	74.6	75.1	0.04%
^USA General Investment LLC dba Braniff Paint and Body Shop			Prime plus					
Brainir Faint and Body Shop	Repair and Maintenance	Term Loan	2.75%	7/29/2026	22.5	21.9	19.3	0.01%
^Little Tree Huggers Child Care			Prime					
LLC			plus					
2202 T Dui L L C	Social Assistance	Term Loan	2.75%	7/29/2041	140.0	139.2	143.9	0.07%
^303 Tower Drive LLC			Prime plus					
	Repair and Maintenance	Term Loan	2.75%	7/29/2041	400.3	398.0	403.4	0.19%
^KJCKD Inc dba Camelot Print &			Prime					
Copy Centers/Copy A Second	Administrative and		plus					
^D' . A 1 E	Support Services	Term Loan	2.75%	7/28/2041	587.0	583.7	578.9	0.28%
^Big Apple Entertainment Partners LLC dba Ripley's Believe It or Not	Amusement, Gambling,		Prime plus					
LLC dua Ripley's Believe it of Not	and Recreation Industries	Term Loan	2.75%	7/28/2026	300.0	292.6	249.7	0.12%
^676 Club LP dba The Green Door			Prime	.,,				0.122,0
Tavern/The Drifter	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	7/28/2041	670.0	665.0	679.9	0.33%
^MacIver Corporation dba Division Camera	Rental and Leasing		Prime plus					
Camera	Services	Term Loan	2.75%	7/28/2026	1.250.0	1,219.3	1,143.1	0.55%
[^] J And G Group Services LLC and	Services	Term Dom	Prime	,,20,2020	1,200.0	1,210.0	1,1 1011	0.0070
United Vending of Florida Inc	Merchant Wholesalers,		plus					
AT	Nondurable Goods	Term Loan	2.75%	7/28/2026	31.5	30.8	27.5	0.01%
Întrepid Trinity LLC			Prime					
	Nonstore Retailers	Term Loan	plus 2.75%	7/28/2041	62.5	62.1	62.4	0.03%
^Apple Tree NC Inc dba Williams	Building Material and	Term Louis	Prime	772072041	02.5	02.1	02.4	0.0570
Farm & Garden Center	Garden Equipment and		plus					
ON: Access I I C also and I i i i i C	Supplies Dealers	Term Loan	2.75%	7/28/2041	337.0	335.1	327.8	0.16%
^Kidtastic LLC dba The Little Gym of Audubon	Amusement, Gambling,		Prime plus					
2 1 GGGGOOT	and Recreation Industries	Term Loan	2.75%	7/27/2026	53.8	52.8	45.0	0.02%
GF Libations Inc dba Minuteman		22222 20000	Prime		55.0	52.5	.5.5	2.02/3
Press	Printing and Related		plus					
^EDEC Ivice LLC	Support Activities	Term Loan	2.75%	7/27/2041	40.5	39.5	34.9	0.02%
^EPEC Juice LLC dba Jamba Juice	Food Services and		Prime plus					
dog Jamoa Juice	Drinking Places	Term Loan	2.75%	7/27/2026	82.5	81.5	69.5	0.03%
^Pinco Pizza LLC dba Jet's Pizza	_	22222 20000	Prime		32.3	01.0	55.5	2.0070
	Food Services and	_	plus					
^Dockrettle Inc	Drinking Places	Term Loan	2.75%	7/27/2026	72.9	72.0	70.4	0.03%
^Peckett's Inc			Prime plus					
	Crop Production	Term Loan	2.75%	7/27/2041	225.0	224.7	233.0	0.11%
	F		/ 0				_00.0	/0

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

D. C. C.		T. (1	Interest	35	n· · ·	6 .	n : v :	% of
Portfolio Company ^JAG Unit 1, LLC dba Arooga's Grille	Industry	Type of Investment	Prime	Maturity	Principal	Cost	Fair Value	Net Assets
House and Sports Bar	Food Services and		plus					
•	Drinking Places	Term Loan	2.75%	7/27/2026	\$ 125.0	\$ 121.9	\$ 104.1	0.05%
The Grasso Companies, LLC and	II d Ciil		Prime					
Grasso Pavement Maintenance, LLC	Heavy and Civil Engineering Construction	Term Loan	plus 2.75%	7/26/2026	91.0	88.9	80.9	0.04%
Gino Italian American Deli and Meat	Engineering Construction	Term Loan	Prime	772072020	31.0	00.5	00.5	0.0470
Market Inc			plus					
^My Sainath Inc dba Motel 6	Food and Beverage Stores	Term Loan	2.75% Prime	7/25/2041	536.8	534.2	525.0	0.25%
My Saman file doa Moter o			plus					
	Accommodation	Term Loan	2.75%	7/22/2041	305.4	303.7	308.6	0.15%
^Robert G Larson State Farm Insurance	Insurance Carriers and		Prime plus					
nisurance	Related Activities	Term Loan	2.75%	7/22/2026	22.5	21.9	18.7	0.01%
[^] J and D Resources LLC dba Aqua			Prime					
Science	Specialty Trade	Town Loan	plus 2.75%	7/10/2026	120 E	1272	100.7	0.059/
^Robert P Daniels dba Ginger and	Contractors	Term Loan	2.75% Prime	7/19/2026	130.5	127.3	109.7	0.05%
Friend's Peppermint Village Gift	Miscellaneous Store		plus					
Shop	Retailers	Term Loan	2.75%	7/18/2026	15.8	15.4	13.1	0.01%
Franklin Firm LLC dba Luv 2 Play	Amusement, Gambling,		Prime plus					
	and Recreation Industries	Term Loan	2.75%	7/15/2041	173.3	172.9	171.6	0.08%
Billingsworks LLC dba Spoon Shine			Prime					
Cafe	Food Services and	Т Т	plus	7/15/2026	0.7	0.4	0.5	0/
^Be Beautiful LLC	Drinking Places	Term Loan	2.75% Prime	7/15/2026	9.7	9.4	9.5	—%
De Beddilla EDG	Personal and Laundry		plus					
^m	Services	Term Loan	2.75%	7/14/2041	66.5	66.1	67.2	0.03%
Takeuchi Commercial Cleaning Services, LLC dba We Clean San	Administrative and		Prime plus					
Diego	Support Services	Term Loan	2.75%	7/13/2026	46.3	45.1	38.5	0.02%
Ĵacob Rugs LLC			Prime					
dba Rugs Outlet	Furniture and Home Furnishings Stores	Town Loan	plus 2.75%	7/13/2026	65.6	64.0	64.5	0.03%
^RM Hawkins LLC dba Pure Water	rumsimgs stores	Term Loan	Prime	//13/2020	05.0	04.0	04.5	0.03%
Tech West			plus					
AD: 0 11 0111 1 0	Nonstore Retailers	Term Loan	2.75%	7/7/2026	50.0	48.9	46.5	0.02%
^Dino Smiles Children's Cosmetic Dentistry	Ambulatory Health Care		Prime plus					
Denustry	Services	Term Loan	2.75%	7/7/2026	14.3	13.9	12.2	0.01%
Nevey's LLC dba Stark Food III			Prime					
	Food and Beverage Stores	Term Loan	plus 2.75%	6/30/2041	293.9	246.6	254.5	0.12%
^P L H Pharmaco Inc dba Farmacia	100d and Deverage Stores	Term Loan	Prime	0/30/2041	233.3	240.0	254.5	0.12/0
San Jose	Health and Personal Care		plus					
^C . 11	Stores	Term Loan	2.75%	6/30/2026	175.0	169.7	165.5	0.08%
Soregard Inc	Furniture and Related		Prime plus					
	Product Manufacturing	Term Loan	2.75%	6/30/2041	278.8	276.8	260.2	0.12%
^Martin Inventory Management LLC			Prime					
	Merchant Wholesalers, Durable Goods	Term Loan	plus 2.75%	6/30/2026	105.8	102.5	102.8	0.05%
Desert Tacos LLC	Durable Goods	Term Loan	Prime	0/30/2020	103.0	102.5	102.0	0.0376
	Food Services and		plus					
NAA Talaalasiaa II C	Drinking Places	Term Loan	2.75%	6/30/2026	98.8	98.3	91.3	0.04%
^VMA Technologies LLC	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	6/30/2026	22.5	21.8	18.4	0.01%
^Corning Lumber Company Inc and	Building Material and		Prime					
Frank R Close and Son Inc	Garden Equipment and Supplies Dealers	Term Loan	plus 2.75%	6/30/2029	195.5	191.3	193.4	0.09%
^Castone Creations Inc	Supplies Deuters	Term Loan	Prime	0/30/2023	133.3	131.3	133.4	0.0370
	Nonmetallic Mineral		plus					
`WGI, LLC dba Williams Grant	Product Manufacturing	Term Loan	2.75% Prime	6/29/2026	87.5	84.8	74.7	0.04%
Inn			plus					
	Accommodation	Term Loan	2.75%	6/29/2041	131.3	130.3	128.8	0.06%
O.D.S. Inc dba Four Seasons Health	Amusement C		Prime					
& Racquet and Step 'N' Motion, Inc	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	6/29/2026	140.0	135.7	117.5	0.06%
^KWG Industries, LLC dba Peterson		22222 20000	Prime	5. 25, 2520	1.0.0	100.7	117.13	2.0070
& Marsh Metal Industries	Fabricated Metal Product	TD - T	plus	6/20/2011	2045	202.2	202.0	0.450/
^Ninsa LLC	Manufacturing	Term Loan	2.75% Prime	6/29/2041	304.5	302.8	303.9	0.15%
THISE ELC	Specialty Trade		plus					
	Contractors	Term Loan	2.75%	6/29/2041	112.5	111.7	115.5	0.06%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

n dli c		T. (1	Interest	35. 1	D	.	F ' W '	% of
Portfolio Company ^E & P Holdings 1 LLC and Evans &	Industry	Type of Investment	Rate ⁽²⁾ Prime	Maturity	Principal	Cost	Fair Value	Net Assets
Paul LLC	Nonmetallic Mineral		plus					
	Product Manufacturing	Term Loan	2.75%	6/28/2026	\$ 125.0	\$ 121.4	\$ 105.9	0.05%
^MaidPro Marin dba MaidPro	A.1		Prime					
	Administrative and Support Services	Term Loan	plus 2.75%	6/28/2026	17.6	17.0	14.3	0.01%
^Edge Pest Control LLC	Support Services	Term Loan	Prime	0/20/2020	17.0	17.0	14.5	0.0170
0	Administrative and		plus					
All Discussion In the	Support Services	Term Loan	2.75%	6/27/2026	750.0	726.9	612.0	0.29%
^All Printing Solutions, Inc. dba Pryntcomm	Printing and Related		Prime plus					
Tyncomi	Support Activities	Term Loan	2.75%	6/27/2041	545.6	542.4	513.8	0.25%
[^] Island Time Investments, LLC dba	••		Prime					
Swantown Inn Bed & Breakfast	Accommodation	Term Loan	plus 2.75%	6/24/2041	101.3	100.5	103.9	0.05%
^Jumbomarkets Inc dba Rines	Accommodation	Term Loan	Prime	0/24/2041	101.5	100.5	105.9	0.05%
Jumbomarkets			plus					
AV 11 C 1 C	Food and Beverage Stores	Term Loan	2.75%	6/24/2026	50.0	48.5	40.8	0.02%
Yellow Cab Company of Kissimmee Inc	Transit and Ground		Prime plus					
inc	Passenger Transportation	Term Loan	2.75%	6/24/2041	56.8	56.4	53.2	0.03%
^El Basha Inc dba RPM West San	0 1		Prime					
Fernando Valley	Real Estate	Term Loan	plus 2.75%	6/24/2026	22.5	20.8	17.5	0.01%
^Long Island Comedy LLC dba	Real Estate	Term Loan	Prime	0/24/2020	22.5	20.0	17.5	0.0170
Governors and New York Comedy,	Food Services and		plus					
LLC	Drinking Places	Term Loan	2.75%	6/23/2041	187.5	186.2	184.4	0.09%
^Visual Advantage LLC dba Signs Now Perryberg	Professional, Scientific,		Prime plus					
Now Fellybeig	and Technical Services	Term Loan	2.75%	6/23/2041	91.3	90.6	88.7	0.04%
Shooting Sports Academy LLC and			Prime					
Jetaa LLC dba Shooting Sports	Amusement, Gambling,		plus	6/00/00/14	255.0	255.0	250.0	0.400/
Academy ^SNS of Central Alabama, LLC dba	and Recreation Industries	Term Loan	2.75% Prime	6/23/2041	375.0	375.0	370.9	0.18%
Steak N Shake	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	6/21/2026	57.5	55.7	50.2	0.02%
^Italian Heritage Tile and Stone Inc	Consister Trade		Prime					
IIIC	Specialty Trade Contractors	Term Loan	plus 2.75%	6/20/2026	62.5	60.6	51.0	0.02%
^Evergreen Investment & Property			Prime					
Management LLC, Universal	Ambulatory Health Care	Т I	plus	C/20/2041	1 250 0	1 242 2	1 201 1	0.000/
Kidney Center ^Bagelicious, LLC	Services	Term Loan	2.75% Prime	6/20/2041	1,250.0	1,243.2	1,261.1	0.60%
Dagenerous, EEC	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	6/17/2026	54.6	52.9	44.8	0.02%
^T and B Boots Inc dba Takken's Shoes	Clothing and Clothing		Prime plus					
Shoes	Accessories Stores	Term Loan	2.75%	6/17/2026	225.0	218.4	217.4	0.10%
^NKJ Lusby Donuts LLC			Prime					
	E 1 1D . C.		plus	6/16/2026	22.5	21.0	10.4	0.010/
^Winegirl Wines LLC	Food and Beverage Stores	Term Loan	2.75% Prime	6/16/2026	22.5	21.8	18.4	0.01%
Wineght Wines EEG	Beverage and Tobacco		plus					
	Product Manufacturing	Term Loan	2.75%	6/16/2026	11.3	10.9	10.9	0.01%
*Blue Eagle Transport Inc, Greeneagle			Prime					
Transport Inc	Couriers and Messengers	Term Loan	plus 2.75%	6/16/2026	583.0	560.1	471.5	0.23%
Jai-Alexia Consulting, Inc.			Prime	3, 23, 232	00010			01_070
			plus	G / 1 = / 10 0 0 0 G				0.1
^Pumpkin Patch Child Care of	Couriers and Messengers	Term Loan	2.75%	6/15/2026	11.8	11.5	9.6	—%
Southington, LLC and Giuseppe			Prime					
Pugliares	Social Assistance	Term Loan	plus 2%	6/15/2041	515.3	511.2	484.8	0.23%
^Strag Industries LLC dba Meineke Car Care Center 841			Prime					
Car Care Center 841	Repair and Maintenance	Term Loan	plus 2.75%	6/15/2026	15.0	14.5	13.3	0.01%
^Luv 2 Play AZ LLC	repair and irraintenance	Term Boan	Prime	0/13/2020	15.0	14.5	13.3	0.0170
	Amusement, Gambling,		plus					
^Refoleen Inc dba Spice and Tea	and Recreation Industries	Term Loan	2.75% Prime	6/10/2026	62.5	60.6	58.5	0.03%
Exchange			plus					
	Food and Beverage Stores	Term Loan	2.75%	6/10/2026	85.0	83.9	70.7	0.03%
^VBGB Uptown, LLC dba VBGB	F1 C 1		Prime					
Beer Hall & Garden	Food Services and Drinking Places	Term Loan	plus 2.75%	6/8/2026	84.0	81.4	68.5	0.03%
^ScimTech Industries Inc dba Archer	Dimining Fraces	Term Louis	Prime	0,0,2020	07.0	01.4	00.5	0.0070
Aerospace	Computer and Electronic		plus					
	Product Manufacturing	Term Loan	2.75%	6/6/2026	12.0	11.6	9.8	%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
^Larry H. Patterson and Rainbow	Industry	-JPC of Investment	Prime	uturity	mcipai		- un value	
Movers, Inc	m 1 m	T	plus	6.16.1000.6	4 22.5	ф D4.0	A 40 5	0.040/
Solvit Inc and Solvit North Inc	Truck Transportation	Term Loan	2.75% Prime	6/6/2026	\$ 22.5	\$ 21.8	\$ 18.5	0.01%
Solvit life and Solvit North life	Specialty Trade		plus					
^ADELLO de V	Contractors	Term Loan	2.75%	6/3/2026	250.0	242.3	214.7	0.10%
^AP5 LLC dba Krauser's Food Store			Prime plus					
	Food and Beverage Stores	Term Loan	2.75%	6/2/2041	242.5	240.8	239.1	0.11%
^ATI Jet Inc			Prime plus					
	Air Transportation	Term Loan	2.75%	5/31/2026	518.8	499.9	441.7	0.21%
Farmer Boy Diner Inc dba Farmer	-		Prime					
Boy Diner & Restaurant	Food Services and Drinking Places	Term Loan	plus 2.75%	5/31/2026	50.0	48.1	48.3	0.02%
Angelo Faia dba AVF Construction	Dillikilig Flaces	Term Loan	Prime	3/31/2020	30.0	40.1	40.5	0.0270
			plus					0.0=0/
Premier Athletic Center of Ohio, Inc	Construction of Buildings	Term Loan	2.75% Prime	5/27/2041	100.0	98.7	97.3	0.05%
Tremer runche denter of onto, me	Amusement, Gambling,		plus					
2020	and Recreation Industries	Term Loan	2.75%	5/27/2026	87.5	84.3	84.6	0.04%
^MNM Printing and Marketing Solutions LLC dba AlphaGraphics	Printing and Related		Prime plus					
of Saint Louis	Support Activities	Term Loan	2.75%	5/27/2026	18.8	18.1	15.2	0.01%
^Mersada Holdings LLC			Prime					
	Nonstore Retailers	Term Loan	plus 2.75%	5/26/2026	337.5	325.0	326.1	0.16%
Jack Frost Firewood Inc. and David	Building Material and		Prime	0,20,2020		0_010	0_0.	312373
Dubinsky	Garden Equipment and Supplies Dealers	Term Loan	plus 2.75%	5/26/2041	206.3	204.5	200.1	0.10%
^Southwest Division Inc	Supplies Dealers	Term Loan	Prime	5/20/2041	200.3	204.5	200.1	0.10%
	Heavy and Civil		plus					
Înternational Kitchen Supply LLC	Engineering Construction	Term Loan	2.75% Prime	5/26/2026	8.3	7.9	7.1	%
International Ritchen Supply LLC	Merchant Wholesalers,		plus					
	Durable Goods	Term Loan	2.75%	5/25/2026	186.8	179.8	160.3	0.08%
PennyLion LLC dba Creamistry	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	5/25/2026	81.0	81.0	70.1	0.03%
^Groth Lumber Co. Inc. dba True	Building Material and		Prime					
Value	Garden Equipment and Supplies Dealers	Term Loan	plus 2.75%	5/25/2026	22.5	21.7	21.7	0.01%
[^] Island Life Graphics Inc dba	Supplies Dealers	Term Louir	Prime	5/25/2020	22.0	21.7	21.7	0.0170
FASTSIGNS #576	Miscellaneous	T I	plus	F/24/2026	22.5	21.7	10.5	0.010/
^Powerspec Inc	Manufacturing	Term Loan	2.75% Prime	5/24/2026	22.5	21.7	18.5	0.01%
· · · · · · · · · · · · · · · · · ·	Professional, Scientific,		plus					
Mayaashaa Baybagua II C	and Technical Services	Term Loan	2.75%	5/24/2026	87.5	84.3	71.0	0.03%
^Horseshoe Barbecue, LLC	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	5/23/2029	15.0	14.2	14.4	0.01%
^Pro Auto Repair LLC			Prime plus					
	Repair and Maintenance	Term Loan	2.75%	5/20/2026	7.5	7.2	6.9	%
^Elderfriend Inc dba Granny Nannies	•		Prime					
dba GN Live Scan	Social Assistance	Term Loan	plus 2.75%	5/20/2026	12.8	12.3	10.3	%
^CM Lab Inc	Social Assistance	Term Loan	Prime	3/20/2020	12.0	12.5	10.5	70
	Professional, Scientific,		plus		.=			0.000/
^National Air Cargo Holdings Inc	and Technical Services	Term Loan	2.75% Prime	5/20/2026	172.6	169.5	156.1	0.07%
The Cargo Holdings Inc			plus					
^IQ-A I aundramat I	Air Transportation	Term Loan	2.75%	5/20/2026	1,250.0	1,205.2	1,174.9	0.56%
[^] J&A Laundromat Inc.	Personal and Laundry		Prime plus					
	Services	Term Loan	2.75%	5/18/2026	67.5	65.0	56.3	0.03%
^HBA LLC dba Palmetto Twist-Vista			Prime					
1 M12f_ A 12fq	Repair and Maintenance	Term Loan	plus 2.75%	5/18/2026	22.5	21.7	18.7	0.01%
^Dedicated Incorporated	•		Prime					
	Administrative and	Term Loan	plus 2.75%	5/18/2041	46.5	46.1	45.9	0.02%
^Studio Find It Georgia Inc	Support Services	Term Loan	Prime	J/10/2041	40.3	40.1	45.9	0.0270
3	Amusement, Gambling,		plus	= :				0.7.7
^FJN Catering Inc	and Recreation Industries	Term Loan	2.75% Prime	5/13/2026	22.5	21.7	18.9	0.01%
1314 Catering inc	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	5/13/2041	262.5	260.7	266.9	0.13%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
LED Lighting Enterprises LLC	36 1 . 377 1 1		Prime					
	Merchant Wholesalers, Durable Goods	Term Loan	plus 2.75%	5/13/2026	\$ 22.5	\$ 21.7	\$ 18.8	0.01%
J. Harris Trucking, LLC	Durable Goods	Term Loan	Prime	3/13/2020	Φ 22.5	J 21./	J 10.0	0.0170
3,			plus					
Navy 2 Dlay OC Inc	Truck Transportation	Term Loan	2.75%	5/13/2026	60.0	41.6	37.4	0.02%
Luv 2 Play OC Inc	Amusement, Gambling,		Prime plus					
	and Recreation Industries	Term Loan	2.75%	5/12/2026	62.5	62.5	52.6	0.03%
Pumpkin Patch Inc and Christine			Prime					
Feliciano and Antonio Feliciano	Social Assistance	Term Loan	plus 2.75%	5/12/2041	132.5	131.4	129.1	0.06%
The Delon Group LLC dba I Love	Social Assistance	Term Loan	Prime	5/12/2041	152.5	131.4	123.1	0.0070
Juice Bar	Food Services and		plus					
Sabir Inc. dba Bear Diner	Drinking Places	Term Loan	2.75% Prime	5/12/2026	55.0	53.0	44.6	0.02%
Sabii Ilic. doa Beai Dillei	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	5/11/2041	123.8	122.9	124.1	0.06%
Gator D'Lites LLC dba D'Lites			Prime					
Emporium	Food and Beverage Stores	Term Loan	plus 2.75%	5/5/2026	22.5	21.7	18.2	0.01%
Warner Home Comfort, LLC dba	1 ood and Deverage Stores	Term Loan	Prime	3/3/2020	22.3	21./	10.2	0.0170
Smith Piping	Specialty Trade		plus					
`Keller, Fishback & Jackson LLP	Contractors	Term Loan	2.75% Prime	4/29/2041	82.5	81.7	80.4	0.04%
Keller, Fishlodek & Jackson LLP	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	4/29/2026	131.8	125.1	125.5	0.06%
Marc S. Rosenberg P.C. dba	D (' 10' ''		Prime					
Mammuth and Rosenberg	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	4/29/2026	22.5	21.5	18.1	0.01%
May-Craft Fiberglass Products	and recinical services	Term Loan	Prime	4/23/2020	22.5	21.5	10.1	0.0170
Inc	Transportation Equipment		plus					
^^1	Manufacturing	Term Loan	2.75%	4/29/2041	247.5	245.0	253.3	0.12%
^Alpha Omega Trucking LLC			Prime plus					
	Truck Transportation	Term Loan	2.75%	4/29/2041	175.8	174.7	180.6	0.09%
^Scoler LLC dba Gold's Gym			Prime					
	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	4/29/2026	262.5	251.1	222.2	0.11%
Loriet LLC	and Recreation mudstries	Term Loan	Prime	4/29/2020	202.5	231.1	222.2	0.11/0
	Merchant Wholesalers,		plus					
^I - Nil Mi 2 I	Nondurable Goods	Term Loan	2.75%	4/29/2026	7.5	7.2	6.1	%
La Nopalera Mexicano 2, Inc.	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	4/29/2026	125.5	123.0	123.5	0.06%
Euro Car Miami LLC			Prime					
	Motor Vehicle and Parts Dealers	Term Loan	plus 2.75%	4/29/2026	62.5	59.9	60.1	0.03%
Hard Exercise Works Winter Park	Demeis	Term Loan	Prime	4/23/2020	02.5	55.5	00.1	0.0570
LLC	Amusement, Gambling,		plus					
^Emperyorshool LLC and Emperyor	and Recreation Industries	Term Loan	2.75% Prime	4/29/2026	40.8	39.0	32.8	0.02%
^Empowerschool LLC and Empower Autism Academy, LLC			plus					
radism reademy, 220	Social Assistance	Term Loan	2.75%	4/29/2041	151.9	150.4	155.2	0.07%
Înner Beauty Salon and Suite	D 1 17 1		Prime					
LLC	Personal and Laundry Services	Term Loan	plus 2.75%	4/28/2041	65.0	64.4	65.8	0.03%
^Atlantic Restaurant Associates	Services	Term Loan	Prime	4/20/2041	05.0	04.4	05.0	0.0570
LLC	Amusement, Gambling,		plus					
20	and Recreation Industries	Term Loan	2.75%	4/28/2041	262.5	259.9	263.0	0.13%
^Costume World Inc	Clothing and Clothing		Prime plus					
	Accessories Stores	Term Loan	2.75%	4/28/2041	1,250.0	1,239.6	1,281.2	0.61%
^Pecos Inn LLC dba Econo Lodge			Prime					
	Accommodation	Term Loan	plus 2.75%	4/28/2041	677.5	670.8	678.0	0.32%
North American Manufacturing	Accommodation	Term Loan	Prime	4/20/2041	0//.5	070.0	0/0.0	0.32/0
Company	Fabricated Metal Product		plus					
Chaphard Apresial Carrier LLC	Manufacturing	Term Loan	2.75%	4/28/2026	160.0	153.1	153.6	0.07%
^Shepherd Appraisal Services LLC dba Property Damage Appraisers			Prime plus					
of Oklahoma	Real Estate	Term Loan	2.75%	4/28/2026	9.0	8.6	7.2	%
^Knowledge First Inc dba Magic			Prime					
Years of Learning	Social Assistance	Term Loan	plus	4/27/2026	90.0	76 5	71.0	0.0207
Green Country Filter Manufacturing	Social Assistance	Term Loan	2.75% Prime	4/2//2026	80.0	76.5	71.8	0.03%
LLC	Miscellaneous		plus					
	Manufacturing	Term Loan	2.75%	4/27/2026	84.3	80.6	69.8	0.03%
^Accent Comfort Services, LLC	Specialty Trade		Prime plus					
	Contractors	Term Loan	2.75%	4/26/2026	90.0	86.1	72.5	0.03%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

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Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
^Homecare Casa Rhoda 123 Inc	Ambulatory Health Care Services	Term Loan	Prime plus 2%	4/26/2041				0.31%
^McIntosh Trail Management Services Organization Inc	Ambulatory Health Care	Term Louir	Prime plus	4/20/2041	Ψ 075.0	007.4	ψ 042.5	0.5170
^Automotive Core Recycling, LLC	Services	Term Loan	2.75% Prime	4/22/2041	425.0	420.8	434.9	0.21%
and 828 Old Colony Road, LLC	Merchant Wholesalers, Durable Goods	Term Loan	plus 2.75%	4/22/2041	250.0	247.5	234.1	0.11%
^AAA Mill Direct, Inc. dba Carpet Mill Outlets	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	4/21/2026	7.9	7.5	7.6	%
^Jande Graphics LLC dba FastSigns #103201	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/21/2026	56.0	53.6	45.1	0.02%
^Miguel Fernando Borda, P.A. dba BGR Dental	Ambulatory Health Care		Prime plus 2.75%	4/15/2026	22.5	21.5	18.7	0.01%
^LE & JS dba Laredo Mercado Y Carniceria	Services	Term Loan	Prime plus	4/15/2020	22.5	21.5	10./	0.01%
^Sushiya Inc	Food and Beverage Stores	Term Loan	2.75% Prime	4/13/2026	20.0	19.1	16.1	0.01%
^Sierra Foothill Cremation & Funeral	Food Services and Drinking Places	Term Loan	plus 2.75% Prime	4/12/2026	87.5	83.8	73.6	0.04%
Service, Inc.	Personal and Laundry Services	Term Loan	plus 2.75%	4/7/2026	53.0	50.8	42.8	0.02%
Waterfalls Quick Lube LLC and Veracruz Shabo LLC	Density and Maintenance	Town Loon	Prime plus 2.75%	4/6/2041	271.3	269.3	270.3	0.13%
^KNS Early Learning Academy LLC	Repair and Maintenance	Term Loan	Prime plus	4/0/2041	2/1.3	209.3	2/0.3	0.13%
^Duke's Cleaners Inc	Social Assistance	Term Loan	2.75% Prime	4/6/2041	51.0	50.5	49.4	0.02%
	Personal and Laundry Services	Term Loan	plus 2.75%	3/31/2026	47.0	44.7	41.0	0.02%
^Cameo Carter, MD A Professional Corporation	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/31/2026	75.0	71.3	60.0	0.03%
^Farhad Brothers LLC dba Lulu's Pizzeria & Family Restaurant	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/31/2026	66.8	59.6	50.1	0.02%
^Christian Soderquist dba Soderquist Plumbing and Heating LLC	Specialty Trade		Prime plus					
^Vehicle Safety Supply LLC	Contractors Motor Vehicle and Parts	Term Loan	2.75% Prime plus	3/31/2041	56.8	56.1	57.7	0.03%
^Men of Steel Enterprises LLC and Vogelbacher Properties LLC	Dealers Fabricated Metal Product	Term Loan	2.75% Prime plus	3/31/2026	22.5	21.4	18.0	0.01%
Gill Express Inc and Blue Speed	Manufacturing	Term Loan	2.75% Prime	3/31/2041	393.5	389.0	362.2	0.17%
LLC	Repair and Maintenance	Term Loan	plus 2.75%	3/31/2041	518.0	512.1	505.3	0.24%
^Dana A. Farley dba Independent Cabinets	Furniture and Related Product Manufacturing	Term Loan	Prime plus 2.75%	3/31/2041	67.5	66.7	68.9	0.03%
^NOSO Development, LLC	Construction of Buildings	Term Loan	Prime plus 2.75%	3/30/2026	187.5	178.2	149.9	0.07%
`Wyldewood Cellars, Inc.	Beverage and Tobacco		Prime plus					
^Gordon Rogers and Heidi Rogers dba Stone House Motor Inn	Product Manufacturing	Term Loan	2.75% Prime plus	3/30/2041	986.8	985.8	936.7	0.45%
^Beale Street Blues Company-West	Accommodation Performing Arts,	Term Loan	2.75% Prime	3/30/2026	22.5	21.6	21.7	0.01%
Palm Beach, LLC Tom Sawyer Country Restaurant	Spectator Sports, and Related Industries	Term Loan	plus 2.75% Prime	3/30/2026	93.8	89.1	77.1	0.04%
LLC and AM 3208 LLC MTS Car Service LLC	Food Services and Drinking Places	Term Loan	plus 2.75% Prime	3/30/2041	257.5	254.6	258.5	0.12%
MIO GII SCIVICE EEG	Transit and Ground Passenger Transportation	Term Loan	plus 2.75%	3/30/2026	10.5	10.0	8.4	%
^Atlantis of Daytona LLC and Pierre Mamane and Eva Mamane	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2%	3/29/2041	525.0	513.5	505.1	0.24%
^Barrocas Gym LLC dba Snap Fitness	Amusement, Gambling, and Recreation Industries	Torm I can	Prime plus 2.75%	3/29/2026	22.5	21.1	19.1	0.01%
	and Recreation moustries	Term Loan	2./ 370	3/23/2020	22.5	21.1	19.1	0.0170

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Vinmar Inc. dba Locanda	muusu y	Type of Investment	Prime		Filicipai	Cust	raii value	Net Assets
Portofino	Food Services and		plus					
1 oftomio	Drinking Places	Term Loan	2.75%	3/29/2026	\$ 81.3	\$ 77.2	\$ 65.0	0.03%
Lust for Life Footwear, LLC			Prime	0.20,202	4 02.0			0.00,0
, ,	Leather and Allied		plus					
	Product Manufacturing	Term Loan	2.75%	3/29/2026	375.0	356.4	299.9	0.14%
^Marathon Engineering			Prime					
Corporation	Miscellaneous		plus					
ADMICIDICAL LA C. II. C	Manufacturing	Term Loan	2.75%	3/28/2041	45.0	44.5	44.7	0.02%
^PHCDC1 LLC dba Quarter + Glory	F16		Prime					
and Public House Collective,	Food Services and	Town Loan	plus	2/20/2026	50.0	47.5	42.5	0.02%
Corp. ^ReNew Interior Surface Cleaning	Drinking Places	Term Loan	2.75% Prime	3/28/2026	50.0	47.5	42.5	0.02%
LLC dba Randy's Carpet Care and	Administrative and		plus					
Upholstery	Support Services	Term Loan	2.75%	3/28/2026	12.4	11.8	11.5	0.01%
^RCB Enterprises, Inc.	PP		Prime					
. ,	Administrative and		plus					
	Support Services	Term Loan	2.75%	3/25/2026	56.3	53.5	45.0	0.02%
Revolution Physical Therapy LLC			Prime					
dba Apex Network Physical	Ambulatory Health Care		plus					
Therapy	Services	Term Loan	2.75%	3/25/2026	22.5	21.6	18.7	0.01%
Excel RP Inc			Prime					
	Machinery Manufacturing	Town Loan	plus 2.75%	2/25/2026	125.0	118.8	106.7	0.05%
^Lowgap Grocery & Grill LLC	Machinery Manufacturing	Term Loan	Prime	3/25/2026	125.0	110.0	100.7	0.05%
Lowgap Grocery & Grill LLC	General Merchandise		plus					
	Stores	Term Loan	2.75%	3/24/2041	167.5	165.6	171.1	0.08%
^ActKnowledge, Inc.	Stores	Term Louis	Prime	5/24/2041	107.5	105.0	1/1.1	0.0070
	Personal and Laundry		plus					
	Services	Term Loan	2.75%	3/24/2026	125.0	118.8	119.1	0.06%
^International Construction Inc			Prime					
	Heavy and Civil		plus					
OTT . T. II. T. ID.	Engineering Construction	Term Loan	2.75%	3/24/2041	50.0	49.5	48.4	0.02%
*Flooring Liquidators Inc and Premier	C : 1, T 1		Prime					
Flooring Yonkers Inc and Flooring	Specialty Trade	T I	plus	2/24/2020	F0.0	47.5	46.2	0.020/
^Acton Hardware LLC and Mark	Contractors Building Material and	Term Loan	2.75% Prime	3/24/2026	50.0	47.5	46.2	0.02%
Allgood & Jamie Allgood	Garden Equipment and		plus					
ringood & suine ringood	Supplies Dealers	Term Loan	2.75%	3/24/2041	498.6	492.9	472.6	0.23%
The Youth Fountain LLC	Supplies Dealers	Term Louis	Prime	5/2 I/20 II	15010	.52.6	17 210	0.2370
	Ambulatory Health Care		plus					
	Services	Term Loan	2.75%	3/23/2026	47.5	45.2	38.0	0.02%
^Magnation Corporation and Misha			Prime					
Family Trust	Merchant Wholesalers,	m r	plus	0/00/00/44	404.0	400.4	400.5	0.050/
^. d : 111C 1D.	Durable Goods	Term Loan	2.75%	3/22/2041	101.3	100.4	103.7	0.05%
growth.period LLC and Potomac	Professional, Scientific,		Prime					
Recruiting LLC	and Technical Services	Term Loan	plus 2.75%	3/21/2026	156.3	148.5	124.9	0.06%
Precious Care LLC and Precious	and recinical Services	Term Loan	Prime	3/21/2020	130.3	140.5	124.3	0.0070
Care Management LLC	Ambulatory Health Care		plus					
care management 220	Services	Term Loan	2.75%	3/21/2026	557.5	529.8	449.0	0.21%
^Media Capital Partners, Inc	Securities, Commodity							
-	Contracts, and Other		Prime					
	Financial Investments and		plus					
	Related Activities	Term Loan	2.75%	3/21/2026	22.5	21.4	18.0	0.01%
Pro Tech Technology LLC			Prime					
	Support Activities for	m r	plus	2/10/2020	7.5	7.1	6.0	0/
Taylore Zinn Enterprises Inc dhe	Transportation	Term Loan	2.75%	3/18/2026	7.5	7.1	6.0	—%
^Taylors Zinn Enterprises Inc dba Eons Auto Care Inc			Prime plus					
Lons Auto Care Inc	Repair and Maintenance	Term Loan	2.75%	3/18/2041	80.8	79.8	81.5	0.04%
^ERT Group Inc and Curt's Tools	pair and maintenance	Term Boun	Prime	3, 13, 20-1	55.5	, 5.0	01.5	3.0-7/0
Inspection Inc	Support Activities for		plus					
•	Mining	Term Loan	2.75%	3/18/2041	1,250.0	1,237.6	1,216.3	0.58%
^Kekoa Enterprises Inc dba Signarama			Prime					
Sandy	Professional, Scientific,	m *	plus	D				0.0
01. D. T. 11. 12.	and Technical Services	Term Loan	2.75%	3/18/2026	49.5	47.0	39.6	0.02%
Mariam Diner Inc dba Country	F 10 : 1		Prime					
Kitchen Restaurant	Food Services and Drinking Places	Town I	plus 2.75%	2/10/2020	F2 F	49.9	42.0	0.020/
Brian T Rice dba BD Logging	DUINING LIGGES	Term Loan	2./5% Prime	3/18/2026	52.5	49.9	42.0	0.02%
Primi 1 Mee and DD Fogging			plus					
	Forestry and Logging	Term Loan	2.75%	3/17/2026	15.8	15.0	13.5	0.01%
^Auto and Property Insurance	,		Prime					
Solutions	Insurance Carriers and		plus					
	Related Activities	Term Loan	2.75%	3/16/2026	16.4	15.4	12.9	0.01%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

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Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Demand Printing Solutions Inc.	musu y	Type of Investment	Prime	Maturity	Timcipai	Cust	Tan value	TICE PASSEES
Ü	Printing and Related	T .	plus	2/16/2026	ф 21.0 <i>(</i>	t 20.7	ф 10.5	0.010/
^LAN Doctors Inc	Support Activities	Term Loan	2.75% Prime	3/16/2026	\$ 21.8 5	\$ 20.7	\$ 19.5	0.01%
	Professional, Scientific,		plus					
^Evergreen Pallet LLC and Evergreen	and Technical Services	Term Loan	2.75% Prime	3/16/2026	55.0	52.3	52.4	0.03%
Recycle LLC	Wood Product		plus					
OV Calas Camadha Man	Manufacturing	Term Loan	2.75%	3/16/2026	1,039.3	988.2	882.4	0.42%
^K Soles Corp dba Max Collections	Merchant Wholesalers,		Prime plus					
	Nondurable Goods	Term Loan	2.75%	3/16/2026	22.5	21.4	18.0	0.01%
^R & D Enterprises Inc dba My Pool Man	Administrative and		Prime plus					
	Support Services	Term Loan	2.75%	3/15/2026	50.0	47.5	40.0	0.02%
^HEWZ, LLC dba Hard Exercise	A Combling		Prime					
Works	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	3/14/2026	22.5	21.4	18.0	0.01%
Mustafa Inc and Raouf Properties			Prime					
LLC	Food and Beverage Stores	Term Loan	plus 2.75%	3/14/2041	75.0	74.1	75.4	0.04%
^Country Paint and Hardware Inc	Building Material and	Term Loan	Prime	5/14/2041	75.0	7-1.1	75.4	0.0470
	Garden Equipment and Supplies Dealers	Term Loan	plus 2.75%	3/11/2026	87.4	83.0	71.5	0.03%
^Wilban LLC	Supplies Dealers	Term Loan	Prime	3/11/2020	07.4	03.0	/1.3	0.0370
	Food Services and	m . r	plus	D/44/D006	405.0	400.0	0.4.0	0.050/
^ABCs & 123s Infant and Child Care	Drinking Places	Term Loan	2.75% Prime	3/11/2026	105.0	100.2	94.8	0.05%
Center LP			plus					
^Accuair Control Systems LLC dba	Social Assistance	Term Loan	2.75% Prime	3/11/2026	11.3	10.7	9.0	—%
Accuair Suspension	Transportation Equipment		plus					
	Manufacturing	Term Loan	2.75%	3/11/2026	150.0	142.6	122.8	0.06%
Dupre Capital LLC dba Fastsigns	Miscellaneous		Prime plus					
	Manufacturing	Term Loan	2.75%	3/11/2026	58.4	55.5	46.7	0.02%
^Magill Truck Line LLC and Jeff J. Ralls			Prime					
Raiis	Truck Transportation	Term Loan	plus 2.75%	3/11/2029	210.8	203.6	183.0	0.09%
^Fayette Computer Consulting	•		Prime					
Company	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	3/10/2026	22.5	21.4	18.9	0.01%
^State Painting & Decorating Co., Inc.	and reclinical betvices	Term Boan	Prime	5/10/2020	22.0	21.7	10.5	0.0170
	Specialty Trade	Town Loon	plus 2.75%	2/10/2026	103.8	98.6	83.0	0.04%
^B.P.T.M. of NV LLC and Agentis	Contractors	Term Loan	Prime	3/10/2026	105.0	90.0	03.0	0.04%
Bros., LLC			plus	5 /0 /00 / 1		=	=	0.0=0/
^Step Up Academy of the Arts	Repair and Maintenance	Term Loan	2.75% Prime	3/9/2041	525.0	519.0	513.8	0.25%
LLC			plus					
^A & A Auto Care LLC	Educational Services	Term Loan	2.75% Prime	3/9/2026	8.0	7.6	6.4	%
A & A Auto Care LLC			plus					
27 11 0 11 0 1	Repair and Maintenance	Term Loan	2.75%	3/9/2026	12.2	11.5	11.0	0.01%
Faith Summit Supply Inc dba Summit Supply and Summit True	Building Material and Garden Equipment and		Prime plus					
Value	Supplies Dealers	Term Loan	2.75%	3/9/2026	22.5	21.4	19.4	0.01%
^Swerve Salon LLC	Personal and Laundry		Prime plus					
	Services	Term Loan	2.75%	3/8/2026	79.0	75.1	63.2	0.03%
[^] J & W Hardwood Flooring Inc	Consider Totals		Prime					
	Specialty Trade Contractors	Term Loan	plus 2.75%	3/7/2026	7.5	7.1	6.0	%
Labmates LLC and POV Holdings			Prime					
LLC	Miscellaneous Store Retailers	Term Loan	plus 2.75%	3/4/2041	109.3	108.0	111.6	0.05%
^Hueston and Company CPA LLC		Term Loan	Prime	3/4/2041	105.5	100.0	111.0	0.0370
	Professional, Scientific, and Technical Services	Town Loon	plus 2.75%	3/4/2026	8.3	7.7	6.7	0/
^Almost Home Daycare LLC	and reclinical services	Term Loan	Prime	3/4/2020	0.3	7.7	0.7	—%
<u> </u>			plus	0.10.10.00.0				0.000/
^Miles of Smiles Inc	Social Assistance	Term Loan	2.75% Prime	3/3/2026	50.0	47.5	46.3	0.02%
	Food Services and		plus					
Johnson & Dugan Insurance Services	Drinking Places	Term Loan	2.75% Prime	3/2/2026	93.5	90.5	77.9	0.04%
Corp	Insurance Carriers and		Prime plus					
	Related Activities	Term Loan	2.75%	2/28/2026	62.5	59.0	49.7	0.02%
Living Essentials HVAC Corp	Specialty Trade		Prime plus					
	Contractors	Term Loan	2.75%	2/28/2026	15.0	14.2	12.1	0.01%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

		(III I IIOGSGI	idoj					
Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Consulting Solutions, Inc. and Mark			Prime					
Luciani	Professional, Scientific,		plus	0.00.000				0.4
^D D I I 2 Dl	and Technical Services	Term Loan	2.75%	2/28/2026	\$ 11.3	\$ 10.6	\$ 10.4	%
^Doxa Deo Inc dba Luv 2 Play	Amusement, Gambling,		Prime plus					
	and Recreation Industries	Term Loan	2.75%	2/28/2026	105.0	103.5	90.3	0.04%
The River Beas, LLC dba Subway			Prime					
and Punam Singh	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	2/28/2041	135.9	134.1	136.7	0.07%
^Drug Detection Laboratories, Inc. and Minh Tran	Ambulatory Health Care		Prime plus					
and within Iran	Services	Term Loan	2.75%	2/28/2026	19.8	18.7	16.0	0.01%
Powerpits CS1, LLC dba Pita Pit			Prime					
	Food Services and		plus					
îni i di i di C	Drinking Places	Term Loan	2.75%	2/28/2026	18.8	17.7	15.8	0.01%
Blackstones Hairdressing LLC	Personal and Laundry		Prime plus					
	Services	Term Loan	2.75%	2/23/2026	52.0	49.4	42.0	0.02%
^Aaradhya LLC dba Market Square			Prime					
Laundry	Personal and Laundry		plus	0.000.000.0				0.000/
OD No Londonnia LLC	Services	Term Loan	2.75% Prime	2/23/2026	80.0	75.5	63.5	0.03%
R-No-Landscaping LLC	Personal and Laundry		plus					
	Services	Term Loan	2.75%	2/19/2026	8.3	7.8	6.7	%
^BER Enterprise 332 Inc dba Edible			Prime					
Arrangements			plus					
^D O I/ C + I	Food and Beverage Stores	Term Loan	2.75%	2/19/2026	22.5	21.3	18.1	0.01%
^R & K Contracting Inc	Specialty Trade		Prime plus					
	Contractors	Term Loan	2.75%	2/18/2026	15.8	15.0	14.5	0.01%
Pacific Coast Medical Group			Prime					
LLC	Ambulatory Health Care		plus					
AD (D) I LICII DI DI	Services	Term Loan	2.75%	2/17/2026	245.0	231.3	231.9	0.11%
^B for Blonde, LLC dba Blo Blow Dry Bar	Personal and Laundry		Prime plus					
Diy Bai	Services	Term Loan	2.75%	2/12/2026	62.0	59.3	50.0	0.02%
Gilmore Heights Dental Holdings,	Services	101111 20011	Prime	2,12,2020	02.0	55.5	50.0	0.0270
LTD and Chas Rob LLC	Ambulatory Health Care		plus					
ATTION OF THE PROPERTY OF THE	Services	Term Loan	2.75%	2/12/2029	310.3	298.6	272.7	0.13%
Ei3 Corporation	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	2/12/2026	326.9	308.6	309.5	0.15%
Jersey Shore Marina & Boat Sales,	and recimiear services	Term Doun	Prime	2,12,2020	320.5	500.0	505.5	0.1070
Inc.	Amusement, Gambling,		plus					
Am	and Recreation Industries	Term Loan	2.75%	2/12/2041	625.0	617.7	638.2	0.31%
Base USA, Inc.	Clathing and Clathing		Prime					
	Clothing and Clothing Accessories Stores	Term Loan	plus 2.75%	2/2/2026	50.0	47.2	47.4	0.02%
Nowatzke Service Center Inc dba	recessories biores	Term Loui	Prime	2,2,2020	50.0	47.2		0.0270
Nowatzke Truck and Trailer			plus					
	Repair and Maintenance	Term Loan	2.75%	1/29/2026	105.0	98.6	98.9	0.05%
^Zouk Ltd dba Palma	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	1/29/2026	22.5	21.1	21.2	0.01%
^Tammy Lavertue	Securities, Commodity	Term Boun	2.7570	1/25/2020	22.0	21.1	21.2	0.0170
, , , , , , , , , , , , , , , , , , ,	Contracts, and Other		Prime					
	Financial Investments and		plus					
^CO	Related Activities	Term Loan	2.75%	1/28/2026	11.3	10.5	10.2	—%
^SuzyQue's LLC dba SuzyQue's	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	1/28/2026	22.5	21.2	21.2	0.01%
`Wildflour Bakery & Cafe LLC	Dimming I mees	101111 20011	Prime	1/20/2020				0.0170
Č			plus					
	Social Assistance	Term Loan	2.75%	1/28/2026	62.5	58.6	57.2	0.03%
New Image Building Services, Inc.	Administrative and		Prime plus					
	Support Services	Term Loan	2.75%	1/19/2026	83.1	78.0	69.1	0.03%
^Oak Tree Storage LLC	0.000		Prime	-, -0, -0-0				
- Committee of the comm	Other Information		plus					
10 l E l 10 d	Services	Term Loan	2.75%	1/19/2026	78.8	73.8	63.4	0.03%
Gendron Funeral and Cremation	Personal and Laundry		Prime					
Services, Inc.	Services	Term Loan	plus 2.75%	1/11/2041	112.5	109.4	113.0	0.05%
Dolarian Realty LLC and OV's	Services	701111 200111	Prime	1/11/2011	112.0	100	110.0	0.0070
Restaurant Inc	Food Services and		plus					
OT 1 T 10: Y 2	Drinking Places	Term Loan	2.75%	1/5/2041	67.8	66.9	69.1	0.03%
^Lemonberry Food Stores Inc dba Lemonberry Frozen Yogurt			Prime plus					
Lemonoerry Prozen Toguit	Food and Beverage Stores	Term Loan	2.75%	12/29/2025	112.5	104.8	91.8	0.04%
^MCF Forte LLC			Prime		112.5	100	31.3	2.0 .70
	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	12/29/2025	18.8	17.5	14.9	0.01%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Panditos LLC dba White Lotus	Industry	Type of investment	Prime		Timespui			1100110000
Home	Miscellaneous		plus					
OD . I. D. I II.G. IE. D.	Manufacturing	Term Loan	2.75%	12/28/2025	\$ 15.9	\$ 14.8	\$ 12.5	0.01%
^Bright Dialysis LLC and Ft Pierce Kidney Care LLC	Ambulatory Health Care		Prime plus					
Ridney Care LLC	Services	Term Loan	2.75%	12/28/2025	1,250.0	1.164.4	982.9	0.47%
^V2 Tango LLC dba Palette 22			Prime		_,	_,,		
_	Food Services and		plus					
Ridge Road Equestrian LLC dba	Drinking Places	Term Loan	2.75% Prime	12/23/2025	250.0	232.9	202.5	0.10%
Ricochet Ridge Ranch Inc	Amusement, Gambling,		plus					
	and Recreation Industries	Term Loan	2.75%	12/23/2040	102.5	100.8	100.7	0.05%
^800 on the Trax LLC and Matrix Z	N		Prime					
LLC	Nonmetallic Mineral Product Manufacturing	Term Loan	plus 2.75%	12/23/2040	240.0	237.2	235.1	0.11%
^Optima Health Care Inc	r roddet mandraetaring	Term Louir	Prime	12/25/2040	240.0	257.2	255.1	0.1170
•	Ambulatory Health Care		plus					
^D 0-D Organics LLC	Services	Term Loan	2.75% Prime	12/23/2025	62.5	58.2	58.4	0.03%
B&B Organics LLC	Beverage and Tobacco		plus					
	Product Manufacturing	Term Loan	2.75%	12/22/2040	375.0	368.9	381.0	0.18%
[^] Joyce Outdoor Advertising Chicago	D (1 1 0 1 10		Prime					
LLC	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	12/22/2040	300.0	297.0	292.6	0.14%
The LAX Shop Inc	Sporting Goods, Hobby,	Term Loan	Prime	12/22/2040	300.0	237.0	232.0	0.1470
·	Musical Instrument, and		plus					
Premier Athletic Center of Ohio Inc.	Book Stores	Term Loan	2.75%	12/22/2025	125.0	91.4	91.6	0.04%
and Gates Investments and Wade	Amusement, Gambling,		Prime plus					
Gates	and Recreation Industries	Term Loan	2.75%	12/22/2028	882.0	840.0	848.3	0.41%
[^] Hattingh Incorporated dba Prosthetic			Prime					
Care Facility	Ambulatory Health Care Services	Term Loan	plus 2.75%	12/21/2025	18.0	16.8	14.9	0.01%
^G.W. Fitness Centers, LLC and	Services	Term Loan	Prime	12/21/2023	10.0	10.0	14.5	0.01/0
J.G. Fitness LLC and NP Gym	Amusement, Gambling,		plus					
LLC	and Recreation Industries	Term Loan	2.75%	12/18/2040	1,025.0	1,008.3	1,041.3	0.50%
Trip Consultants U.S.A. Inc.	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	12/18/2025	175.0	163.0	137.1	0.07%
Jay Kevin Gremillion dba Dino			Prime					
Smiles Children's Cosmetic Dentistry	Ambulatory Health Care Services	Term Loan	plus 2.75%	12/18/2025	73.0	69.8	60.5	0.03%
^Accent Tag and Label Inc	Services	Term Loan	Prime	12/10/2023	73.0	05.0	00.5	0.0370
S	Printing and Related		plus					
^^11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Support Activities	Term Loan	2.75%	12/18/2040	665.8	652.2	649.1	0.31%
^Abbondanza Market LLC dba Hampton Falls Village Market			Prime plus					
Transport and Triage Warker	Food and Beverage Stores	Term Loan	2.75%	12/18/2025	73.8	62.7	54.7	0.03%
^Capital Scrap Metal LLC	_		Prime					
	Merchant Wholesalers, Nondurable Goods	Term Loan	plus 2.75%	12/18/2025	36.0	33.5	28.7	0.01%
^Labmates LLC	Noticulable Goods	Term Loan	Prime	12/10/2023	30.0	33.3	20.7	0.0170
	Miscellaneous Store		plus					
20 11 11 11 11 0	Retailers	Term Loan	2.75%	12/18/2040	162.5	159.9	165.1	0.08%
Sourceco Limited Liability Company	Merchant Wholesalers,		Prime plus					
	Nondurable Goods	Term Loan	2.75%	12/17/2025	62.5	58.3	51.0	0.02%
^Mustafa Inc dba Adiba Grocery			Prime					
	Food and Beverage Stores	Term Loan	plus 2.75%	12/17/2025	103.8	96.7	96.2	0.05%
Learning Skills LLC and Christopher	rood and beverage stores	Term Loan	Prime	12/1//2025	105.0	90.7	90.2	0.05%
Shrope			plus					
	Educational Services	Term Loan	2.75%	12/17/2025	10.8	10.1	8.5	%
New York Home Health Care Equipment, LLC	Ambulatory Health Care		Prime plus					
Equipment, EEC	Services	Term Loan	2.75%	12/16/2025	875.0	817.8	801.9	0.38%
^Moments to Remember USA LLC			Prime					
dba Retain Loyalty	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	12/16/2025	75.0	70.0	65.3	0.03%
^Swalm Sreet LLC and New York	and reclinical services	Term Loan	Prime	12/10/2023	/3.0	70.0	03.3	0.0370
Home Health Care Equipment	Ambulatory Health Care		plus					
LLC	Services	Term Loan	2.75%	12/16/2040	375.0	370.1	376.1	0.18%
JAG Unit 1, LLC	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	12/16/2025	250.0	233.3	196.2	0.09%
^D&G Capital LLC dba Miami Grill	9		Prime					
277	Food Services and	Term Loan	plus 2.75%	12/16/2025	83.8	87.2	80.6	0.04%
	Drinking Places	Term Fogn	4./ 370	12/16/2025	03.6	0/.2	0.00	0.0470

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
^Abitino's JFK LLC dba Abitino's	**		Prime					
	Food Services and		plus					
^CDA Holdings LLC and Los	Drinking Places	Term Loan	2.75%	12/16/2022 \$	125.0	\$ 113.8	\$ 100.8	0.05%
^SDA Holdings LLC and Les Cheveux Salon Inc	Personal and Laundry		Prime plus					
Cheveux buion me	Services	Term Loan	2.75%	12/15/2040	428.8	421.1	412.2	0.20%
Evans & Paul LLC and E&P			Prime					
Holdings I LLC	Nonmetallic Mineral		plus	12/15/2025	125.0	116.4	101 5	0.050/
Basista Family Limited Partnership	Product Manufacturing	Term Loan	2.75% Prime	12/15/2025	125.0	116.4	101.5	0.05%
and UPE. Inc.	Merchant Wholesalers,		plus					
	Durable Goods	Term Loan	2.75%	12/14/2040	342.5	336.9	333.8	0.16%
^DC Enterprises Ltd. dba Lakeview	Building Material and		Prime					
True Value	Garden Equipment and Supplies Dealers	Term Loan	plus 2.75%	12/14/2025	22.5	21.0	19.9	0.01%
Tri-State Remodeling & Investments,	Supplies Dealers	Term Loan	Prime	12/14/2023	22.5	21.0	13.3	0.0170
LLC	Specialty Trade		plus					
	Contractors	Term Loan	2.75%	12/11/2025	15.9	14.8	14.3	0.01%
^Alexandra Afentoulides dba Vi's Pizza Restaurant	Food Services and		Prime plus					
FIZZa Restaurant	Drinking Places	Term Loan	2.75%	12/11/2040	46.3	45.5	47.0	0.02%
^AGR Foodmart Inc dba Nashua Road	Drimming Fluces	Term Louis	Prime	12/11/2010	10.5	1010	.,.0	0.0270
Mobil			plus					0.040/
^ENI Inc. dba ENI Croup. Inc.	Gasoline Stations	Term Loan	2.75% Prime	12/11/2025	22.5	21.0	19.9	0.01%
^ENI Inc. dba ENI Group, Inc	Other Information		plus					
	Services	Term Loan	2.75%	12/11/2025	36.0	33.5	29.7	0.01%
^Cares, Inc dba Dumpling Grounds			Prime					
Day Care Center	C:-1 A:	Т I	plus	12/10/2025	7.5	7.0	6.0	0/
^Custom Exteriors, Inc.	Social Assistance	Term Loan	2.75% Prime	12/10/2025	7.5	7.0	6.9	%
Gustoin Exteriors, inc.	Specialty Trade		plus					
	Contractors	Term Loan	2.75%	12/9/2025	100.0	93.2	81.5	0.04%
^Sushiya, Inc.	п 16 : 1		Prime					
	Food Services and Drinking Places	Term Loan	plus 2.75%	12/8/2025	108.8	101.3	88.9	0.04%
My Jewels, LLC dba The UPS Store	Dillikilig Flaces	Term Loan	Prime	12/0/2023	100.0	101.5	00.5	0.0470
#6712	Administrative and		plus					
^n 10 n 10 xx0 n	Support Services	Term Loan	2.75%	12/7/2025	56.3	33.2	27.9	0.01%
^Food & Fuel Company LLC dba Lowery Food Mart			Prime plus					
Lowery Food Wait	Food and Beverage Stores	Term Loan	2.75%	12/4/2040	122.5	120.5	124.2	0.06%
^Blue Ox Trucking Inc.			Prime					
	m 1 m		plus	40/4/0005	40.0	44.5	44 =	0.040/
^LC Blvd Holdings LLC and	Truck Transportation	Term Loan	2.75% Prime	12/4/2025	12.3	11.5	11.5	0.01%
Mt Pleasant Wash & Wax LLC			plus					
	Repair and Maintenance	Term Loan	2.75%	12/4/2040	502.5	494.3	497.1	0.24%
^American Campgrounds LLC dba			Prime					
Whit's End Campground	Accommodation	Term Loan	plus 2.75%	12/4/2040	293.0	288.2	290.4	0.14%
Tariq, LLC dba 76 Food Mart	Accommodation	Term Loan	Prime	12/4/2040	233.0	200.2	290.4	0.14/0
			plus					
	Gasoline Stations	Term Loan	2.75%	12/2/2040	375.0	368.9	371.4	0.18%
^401 JJS, Corp and G. Randazzo's Trattoria Corporation	Food Services and		Prime plus					
Trattoria Corporation	Drinking Places	Term Loan	2.75%	12/1/2040	52.8	52.1	51.6	0.02%
Delta Aggregate, LLC	Drimming Fluces	Term Louis	Prime	12/1/2010	52.0	32.11	51.0	0.0270
	Mining (except Oil and		plus					
^Dlld Cd I I C	Gas)	Term Loan	2.75%	11/30/2025	100.0	95.4	95.7	0.05%
Block and Grinder LLC	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	11/30/2025	200.0	187.5	186.6	0.09%
^Hurshell Leon Dutton dba High Jump	_		Prime					
Party Rentals	Rental and Leasing	Т I	plus	11/20/2025	17 C	10.0	16.0	0.010/
Japp Business Inc dba Pick and Eat	Services	Term Loan	2.75% Prime	11/30/2025	17.6	16.2	16.0	0.01%
and Japp Drink Corp.	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	11/30/2025	125.0	115.6	102.7	0.05%
^Smokeyard Inc dba Smokeyard BBQ	F 10 : 1		Prime					
and Chop Shop	Food Services and Drinking Places	Term Loan	plus 2.75%	11/30/2025	125.0	115.6	99.6	0.05%
^Alejandro Rico dba Rico Motors and	Diniking Luces	Term Loan	Prime	11/30/2023	123.0	113.0	33.0	0.0370
Golden West Motel and Alrima Co	Motor Vehicle and Parts		plus					
Inc	Dealers	Term Loan	2.75%	11/25/2040	146.3	143.9	148.4	0.07%
State Painting and Decorating Co Inc	Specialty Trade		Prime plus					
	Contractors	Term Loan	2.75%	11/25/2025	100.0	92.5	77.8	0.04%
						,		

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

- 411 -			Interest					% of
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
^Medeiros Holdings Inc dba Outdoor Lighting Perspectives of the Triad	Electrical Equipment, Appliance, and Component Manufacturing	Term Loan	Prime plus 2.75%	11/25/2025 \$	22.5	§ 20.7	\$ 17.4	0.01%
^DWeb Studio, Inc.	g	Term Dour	Prime plus	11/25/2025 \$	22.5	2017	4 17.1	010170
	Educational Services	Term Loan	2.75%	11/25/2025	11.3	10.4	8.7	%
Sambella Holdings, LLC and Strike Zone Entertainment Center LLC	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	11/23/2040	750.0	747.7	764.6	0.37%
^Play and Learn Child Care and School Inc			Prime plus					
	Social Assistance	Term Loan	2.75%	11/23/2025	11.1	10.3	10.3	%
Ronny Ramirez RX Corp dba Naturxheal Family Pharmacy	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	11/20/2025	89.0	83.4	71.7	0.03%
^Haven Hospitality Group Inc. dba			Prime					0.00,0
Haven Gastropub	Food Services and Drinking Places	Term Loan	plus 2.75%	11/20/2025	132.5	122.6	105.2	0.05%
^CNYP 717 Irondequoit LLC and	T 10 : 1		Prime					
CNYP 2002 Ontario LLC S.B.B. Enterprises Inc dba	Food Services and Drinking Places Building Material and	Term Loan	plus 2.75% Prime	11/20/2040	244.4	240.0	224.7	0.11%
Williamston Hardware	Garden Equipment and Supplies Dealers	Term Loan	plus 2.75%	11/19/2040	108.8	106.6	100.1	0.05%
*Key Pix Productions Inc. dba Air Bud Entertainment	Performing Arts, Spectator Sports, and		Prime plus					
^Holloway & CO. P.L.L.C.	Related Industries	Term Loan	2.75% Prime	11/18/2040	839.8	824.8	851.8	0.41%
	Professional, Scientific,	m r	plus	44/46/2025	== 0	co. 4	co =	0.000/
^RDT Enterprises, L.L.C.	and Technical Services	Term Loan	2.75% Prime	11/16/2025	75.0	69.4	69.5	0.03%
	Specialty Trade Contractors	Term Loan	plus 2.75%	11/12/2025	22.5	20.8	19.5	0.01%
^E.S.F.P. LLC dba Volusia Van and Storage	Truck Transportation	Term Loan	Prime plus 2.75%	11/11/2025	91.3	84.4	72.8	0.03%
Green Life Lawnscapes LLC dba	Truck Transportation	Tellii Loali	Prime	11/11/2025	31.3	04.4	72.0	0.0570
Green Life Lawn Care	Administrative and Support Services	Term Loan	plus 2.75%	11/6/2025	127.3	117.7	114.7	0.05%
[^] Joseph Nich and Tina M. Nich dba Vic's Greenhouses	Building Material and Garden Equipment and	T. I	Prime plus	11/4/2025	62.5	50.2	50.3	0.020/
Jumbomarkets Inc dba Rines	Supplies Dealers	Term Loan	2.75% Prime	11/4/2025	62.5	58.2	58.3	0.03%
Jumbomarkets Jumbomarkets	E11 D C4	T I	plus	11/4/2025	200.2	202.2	274.0	0.130/
^Bisson Transportation Inc dba I & R	Food and Beverage Stores	Term Loan	2.75% Prime	11/4/2025	306.3	283.3	274.8	0.13%
Associates and Document Security	Truck Transportation	Term Loan	plus 2.75%	10/30/2025	22.5	20.7	19.4	0.01%
Top Cat Ready Mix, LLC, Ples Investments LLC	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	10/28/2025	711.3	653.6	572.5	0.27%
^L.M. Jury Enterprises, Inc dba Midwest Monograms	Communications	Term Zoun	Prime plus	10/20/2020	, 1110	05510	3, 2. 3	0.2770
	Textile Product Mills	Term Loan	2.75%	10/28/2025	77.0	70.6	60.8	0.03%
Windsor Direct Distribution LLC	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	10/26/2025	14.3	13.0	11.0	0.01%
Financial Network Recovery	T. T. Managare Goods	Term Boun	Prime	10,20,2020	14.0	10.0	11.0	0.0170
·	Administrative and Support Services	Term Loan	plus 2.75%	10/26/2025	40.0	36.8	30.9	0.01%
^Insurance Fire & Water Restorations, LLC	Insurance Carriers and		Prime plus					
[^] Jacksonville Beauty Institute Inc.	Related Activities	Term Loan	2.75% Prime plus	10/23/2025	22.5	20.7	19.6	0.01%
	Educational Services	Term Loan	2.75%	10/23/2025	50.0	45.9	38.6	0.02%
*Werthan Packaging Inc.	Paper Manufacturing	Term Loan	Prime plus 2.75%	10/14/2025	1,162.5	1,104.0	1,030.3	0.49%
^Tannehill Enterprises Inc dba	Sporting Goods, Hobby,	Term Ludii	Prime	10/14/2023	1,102.0	1,104.0	1,030.3	0.4370
ADMO Inc dba Mid States	Musical Instrument, and Book Stores	Term Loan	plus 2.75% Prime	10/14/2025	87.4	80.2	67.5	0.03%
Equipment Equipment	Plastics and Rubber	_	plus					
	Products Manufacturing	Term Loan	2.75%	10/8/2025	22.5	20.7	17.9	0.01%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

		·	Interest					% of
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
^SCJEN Management Inc dba Bowl of	T 10 : 1		Prime					
Heaven	Food Services and Drinking Places	Term Loan	plus 2.75%	9/30/2025	\$ 71.3	\$ 65.7	\$ 55.2	0.03%
Naeem Khan LTD	Drinking Fidees	Term Loui	Prime	3/30/2023	Ψ /1.5	ψ 05.7	Ψ 55.2	0.0570
			plus	0.100.100.00				0.000/
^Accent Homes Services LLC dba	Apparel Manufacturing	Term Loan	2.75% Prime	9/30/2025	125.0	114.0	95.8	0.05%
Benjamin Franklin Plumbing of	Specialty Trade		plus					
Kansas City	Contractors	Term Loan	2.75%	9/30/2028	66.5	62.4	60.4	0.03%
Recycling Consultants, Inc. and Prairie State Salvage and	Merchant Wholesalers,		Prime plus					
Recycling	Durable Goods	Term Loan	2.75%	9/30/2027	767.5	714.8	643.3	0.31%
Barub Realty LLC and Barub LLC			Prime					
dba Woodlawn Cabinets	Furniture and Home Furnishings Stores	Term Loan	plus 2.75%	9/30/2040	143.0	140.0	143.9	0.07%
^R.H. Hummer Jr., Inc.	Fullishings Stores	Term Loan	Prime	9/30/2040	143.0	140.0	145.5	0.07 /0
•			plus					
Bat Bridge Investments Inc dba	Truck Transportation	Term Loan	2.75% Prime	9/30/2025	375.0	354.3	338.4	0.16%
Kalologie 360 Spa	Personal and Laundry		plus					
	Services	Term Loan	2.75%	9/30/2025	85.5	79.5	66.8	0.03%
^Binky's Vapes LLC	Miscellaneous Store		Prime					
	Retailers	Term Loan	plus 2.75%	9/30/2025	22.5	20.5	17.2	0.01%
Joyce Outdoor Advertising LLC			Prime					
	Professional, Scientific, and Technical Services	Town Loon	plus 2.75%	0/20/2040	2240	221.0	235.0	0.110/
Greensward of Marco Inc.	and Technical Services	Term Loan	2./5% Prime	9/29/2040	234.8	231.0	235.0	0.11%
	Administrative and		plus					
ADIM Increases and LLC and DIM	Support Services	Term Loan	2.75%	9/28/2040	87.5	85.7	84.4	0.04%
^RIM Investments LLC and RIM Architects LLC	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	9/28/2040	399.0	390.7	383.0	0.18%
The Grasso Companies LLC and	II d Cii1		Prime					
Grasso Pavement Maintenance LLC	Heavy and Civil Engineering Construction	Term Loan	plus 2.75%	9/28/2025	518.8	469.8	469.2	0.22%
South Towne Dental Center, P.C.	Engineering construction	2000	Prime	5,25,2525	510.0	10010	.00.2	0.2270
	Ambulatory Health Care	m .	plus	0/05/0005	500	45.0	45.5	0.000/
^Hemingway Custom Cabinetry	Services	Term Loan	2.75% Prime	9/25/2025	50.0	45.6	45.7	0.02%
LLC	Furniture and Related		plus					
OD 11117 C. 1 11 26 1111	Product Manufacturing	Term Loan	2.75%	9/25/2025	220.0	200.6	172.8	0.08%
Daniel W. Stark dba Mountain Valley Lodge and RV Park			Prime plus					
Loage and Ity Tank	Accommodation	Term Loan	2.75%	9/25/2040	13.5	13.2	13.6	0.01%
Sandlot Ventures LLC and Sandbox	4		Prime					
Ventures LLC	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	9/25/2040	442.5	433.9	418.9	0.20%
Yachting Solutions LLC	and Recreation industries	Term Loan	Prime	3/23/2040	442.3	455.5	410.3	0.2070
o .	Motor Vehicle and Parts		plus	0.10=100.10				0.450/
Prestigious LifeCare for Seniors LLC	Dealers	Term Loan	2.75% Prime	9/25/2040	962.5	942.4	908.0	0.43%
Frestigious Effectate for Selliors EEC	Ambulatory Health Care		plus					
	Services	Term Loan	2.75%	9/25/2025	9.8	9.0	8.2	%
St Lawrence Hotel Corp and Oheka Catering Inc dba Quality Inn			Prime plus					
Catering inc toa Quanty inii	Accommodation	Term Loan	2.75%	9/24/2040	625.0	611.9	608.5	0.29%
Hagerstown Muffler, Inc. and JMS			Prime					
Muffler, Inc	Repair and Maintenance	Term Loan	plus 2.75%	9/24/2040	327.5	320.7	331.0	0.16%
J.R. Wheeler Corporation dba	Repair and Maintenance	Term Loan	Prime	9/24/2040	327.3	320.7	331.0	0.10%
Structurz Exhibits and Graphics	Professional, Scientific,		plus					
Rutledge Enterprises Inc dba BLC	and Technical Services	Term Loan	2.75%	10/24/2025	21.0	19.2	19.2	0.01%
Property Management	Administrative and		Prime plus					
. , ,	Support Services	Term Loan	2.75%	9/23/2040	62.5	60.7	60.4	0.03%
^Finish Strong Inc dba FASTSIGNS St Peters	Missellaneous		Prime					
St reters	Miscellaneous Manufacturing	Term Loan	plus 2.75%	9/23/2025	50.0	45.6	38.3	0.02%
^J3K LLC dba Ronan True Value	Building Material and		Prime					
Hardware	Garden Equipment and Supplies Dealers	Term Loan	plus 2.75%	9/23/2025	152.5	139.1	116.9	0.06%
^Stormrider Inc dba Shirley's	Supplies Deglers	Term Loan	2./5% Prime	312312025	132.3	159.1	110.9	0.00%
Stormrider Inc			plus					
^Everen Treats of H-ll	Truck Transportation	Term Loan	2.75%	9/23/2025	67.5	62.6	52.6	0.03%
^Frozen Treats of Hollywood FL, LLC dba Sub Zero Ice Cream	Food Services and		Prime plus					
200 200 Octum	Drinking Places	Term Loan	2.75%	9/22/2025	15.8	14.4	12.8	0.01%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

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Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Nova Solutions Inc	muustry	Type of Investment	Prime	Maturity	Filicipal	Cust	raii vaiuc	Net Assets
	Furniture and Related	T 1	plus	0/22/2040	t 220.0 ¢	242.2	ф D11.0	0.150/
^Pine Belt Wood Products LLC	Product Manufacturing	Term Loan	2.75% Prime	9/22/2040	\$ 320.0 \$	313.3	\$ 311.9	0.15%
			plus					
[^] IIoka Inc dba New Cloud Networks	Forestry and Logging	Term Loan	2.75% Prime	9/22/2040	163.8	160.3	146.9	0.07%
Tioka ine doa ivew Gloda ivetworks	Professional, Scientific,		plus					
2C d Manufacturing In-	and Technical Services	Term Loan	2.75%	9/21/2025	665.0	609.3	512.1	0.24%
^Sound Manufacturing Inc	Fabricated Metal Product		Prime plus					
0.617	Manufacturing	Term Loan	2.75%	9/21/2025	50.0	45.6	40.6	0.02%
MiJoy Inc dba Imo's Pizza	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	9/18/2025	8.3	7.5	6.3	%
^Vanderhoof LLC dba Soxfords			Prime					
	Apparel Manufacturing	Term Loan	plus 2.75%	9/18/2025	15.9	14.5	12.2	0.01%
^Naeem Khan LTD	11		Prime					
	Apparel Manufacturing	Term Loan	plus 2.75%	9/17/2025	125.0	114.0	95.8	0.05%
[^] Import Car Connection Inc dba Car	-	Term Boun	Prime	3/1//2023	125.0	114.0	33.0	0.0570
Connection	Motor Vehicle and Parts	Town Loon	plus	0/16/2040	407 E	200.0	406 E	0.100/
FirstVitals Health and Wellness	Dealers	Term Loan	2.75% Prime	9/16/2040	407.5	399.0	406.5	0.19%
Inc	Merchant Wholesalers,		plus	0.44 = 40.00=	.=0.0			0.0=0/
[^] Johnson Carwash LLC and Johnson	Durable Goods	Term Loan	2.75% Prime	9/15/2025	150.0	136.8	114.9	0.05%
Petroleum LLC			plus					
^Almost Home Davisore LLC	Gasoline Stations	Term Loan	2.75% Prime	9/14/2040	340.0	334.8	345.1	0.17%
^Almost Home Daycare LLC			plus					
ATT 11 T T C 11 T T C T C T C T C T C T C	Social Assistance	Term Loan	2.75%	9/11/2025	62.5	57.0	56.3	0.03%
^Veliu LLC dba FASTSIGNS #15901	Miscellaneous		Prime plus					
	Manufacturing	Term Loan	2.75%	9/10/2025	50.0	46.2	40.0	0.02%
^B and A Friction Materials Inc	M		Prime					
	Merchant Wholesalers, Durable Goods	Term Loan	plus 2.75%	9/9/2025	102.5	92.7	77.9	0.04%
Gardner's Wharf Holdings LLC and			Prime	0,0,2020	202.0			010 170
Gardner's Wharf Seafood Inc	Merchant Wholesalers, Nondurable Goods	Term Loan	plus 2.75%	9/8/2040	140.0	137.1	141.5	0.07%
^AIG Inc	Nondurable Goods	Term Loan	Prime	3/0/2040	140.0	137.1	141.5	0.07 /0
	Specialty Trade		plus	0.11/00.10	262.0	0504	220.0	0.460/
^Empower Autism Academy	Contractors	Term Loan	2.75% Prime	9/4/2040	363.8	356.1	338.8	0.16%
2po wer radioin reducing			plus					
^Higher Grounds Community	Social Assistance	Term Loan	2.75% Prime	9/4/2040	685.0	670.7	692.4	0.33%
Coffeehouse, LLC	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	9/2/2025	8.3	7.5	6.6	%
^Delray Scrap Recycling LLC	Merchant Wholesalers,		Prime plus					
	Durable Goods	Term Loan	2.75%	8/31/2025	22.5	20.1	16.9	0.01%
^The Camera House Inc	Merchant Wholesalers,		Prime					
	Durable Goods	Term Loan	plus 2.75%	8/31/2025	1,250.0	1,131.6	1,036.9	0.50%
^LAN Doctors Inc			Prime		,		ĺ	
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	8/28/2025	81.3	73.6	66.8	0.03%
^Elite Institute LLC dba Huntington	and reclinical octvices	Term Loan	Prime	0/20/2023	01.5	73.0	00.0	0.0570
Learning Center	Educational Commission	T I	plus	0/20/2025	15.0	12.7	11.0	0.010/
^Zephyr Seven Series LLC dba	Educational Services	Term Loan	2.75% Prime	8/28/2025	15.0	13.7	11.6	0.01%
18/8 Fine Men's Salon	Personal and Laundry		plus					
[^] J and K Fitness L.L.C. dba Physiques	Services	Term Loan	2.75% Prime	8/28/2025	81.3	76.2	65.7	0.03%
Womens Fitness L.L.C. doa Physiques	Amusement, Gambling,		plus					
Center	and Recreation Industries	Term Loan	2.75%	2/28/2041	93.8	92.7	93.5	0.04%
^Trading Group 3 Inc			Prime plus					
	Nonstore Retailers	Term Loan	2.75%	8/28/2025	50.0	45.3	38.0	0.02%
^B and J Catering Inc dba Culinary Solutions	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	8/27/2040	547.5	540.3	523.4	0.25%
^God Be Glorified Inc dba GBG Inc	_		Prime					
	Insurance Carriers and Related Activities	Term Loan	plus 2.75%	8/20/2025	53.0	48.0	40.3	0.02%
^3000 CSI Property LLC and		2000	Prime	2. 22. 2020	20.0		.0.5	2.02,0
Consulting Solutions Inc	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	8/20/2040	137.5	134.4	136.7	0.07%
	and recillical belvices	Tellii Fogii	2./ 3/0	0/20/2040	137.3	134.4	130./	0.07/0

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
^GDP Gourmet LLC dba Joe and			Prime					
John's Pizza Restaurant	Food Services and		plus					
^C 121 M	Drinking Places	Term Loan	2.75%	8/19/2040	\$ 145.0	\$ 141.7	\$ 140.1	0.07%
^Screenmobile Management Inc	Specialty Trade		Prime plus					
	Contractors	Term Loan	2.75%	8/14/2025	47.0	42.5	36.1	0.02%
Gold Jet Corp.			Prime	0, 2 1, 2 2 2				
			plus	0/4 4/000=			=0.0	0.000/
^SKJ Inc dba Subway	Couriers and Messengers	Term Loan	2.75% Prime	8/14/2025	68.3	65.3	59.2	0.03%
SKJ IIIC doa Subway	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	8/13/2025	84.8	76.8	65.5	0.03%
^LP Industries Inc dba Childforms			Prime					
	Plastics and Rubber	Т Т	plus	7/20/2025	125.0	1145	107.0	0.050/
^Advanced Machine & Technology,	Products Manufacturing	Term Loan	2.75% Prime	7/29/2025	125.0	114.5	107.0	0.05%
Inc.	Fabricated Metal Product		plus					
	Manufacturing	Term Loan	2.75%	7/29/2025	90.3	81.1	74.8	0.04%
Pauley Tree and Lawn Care Inc	A.1		Prime					
	Administrative and	Term Loan	plus 2.75%	7/28/2025	65.8	59.2	53.0	0.03%
^Beale Street Blues Company-West	Support Services Performing Arts,	Term Loan	Prime	//20/2023	05.0	59.2	55.0	0.05%
Palm Beach LLC	Spectator Sports, and		plus					
	Related Industries	Term Loan	2.75%	7/24/2025	66.3	59.5	52.2	0.02%
Forever & Always of Naples Inc dba			Prime					
Island Animal Hospital	Professional, Scientific,	Term Loan	plus 2.75%	7/24/2025	107.5	96.6	88.0	0.04%
^C& D Medical of Naples, Inc and	and Technical Services	1erm Loan	2.75% Prime	7/24/2025	107.5	90.0	88.0	0.04%
Forever & Always of Naples,	Professional, Scientific,		plus					
Inc	and Technical Services	Term Loan	2.75%	7/24/2040	135.0	131.8	123.2	0.06%
Pooh's Corner Realty LLC and			Prime					
Pooh's Corner Inc	Social Assistance	Town Loon	plus	7/22/2040	102.0	101.4	102.0	0.050/
^Smart Artists Inc.	Performing Arts,	Term Loan	2.75% Prime	7/23/2040	103.8	101.4	103.8	0.05%
Smart Artists mc.	Spectator Sports, and		plus					
	Related Industries	Term Loan	2.75%	7/23/2025	22.5	20.2	17.0	0.01%
Free Ion Advisors LLC			Prime					
	Professional, Scientific,	Т Т	plus	7/21/2025	64.2	F7 7	40.5	0.020/
^Murrayville Donuts, Inc dba Dunkin'	and Technical Services	Term Loan	2.75% Prime	7/21/2025	64.3	57.7	48.5	0.02%
Donuts			plus					
	Food and Beverage Stores	Term Loan	2.75%	7/15/2040	344.5	340.4	329.4	0.16%
*Union 2 LLC dba The Standard			Prime					
	Food Services and	Т Т	plus	7/10/2025	01.5	05.0	70.1	0.040/
^The Smile Place LLC	Drinking Places	Term Loan	2.75% Prime	7/10/2025	91.5	85.9	79.1	0.04%
THE SHIRLE FIRECE EEG	Ambulatory Health Care		plus					
	Services	Term Loan	2.75%	6/30/2040	283.9	276.6	282.4	0.14%
^BJ's Tavern LLC and BJ's Cabana			Prime					
Bar Inc	Food Services and		plus	C/20/2040	212.5	207.1	210.0	0.100/
Jonathan E Nichols and Nichols Fire	Drinking Places	Term Loan	2.75% Prime	6/30/2040	212.5	207.1	210.9	0.10%
and Security LLC	Administrative and		plus					
	Support Services	Term Loan	2.75%	6/30/2025	75.0	66.9	65.2	0.03%
^Thrifty Market, Inc. dba Thrifty	••		Prime					
Foods	F11 D C+	Т Т	plus	C/20/2020	262.5	246 5	221.2	0.110/
^All About Smiles P A	Food and Beverage Stores	Term Loan	2.75% Prime	6/30/2030	262.5	246.5	231.3	0.11%
All About Stilles F A	Ambulatory Health Care		Prime plus					
	Services	Term Loan	2.75%	6/30/2040	237.7	231.6	236.4	0.11%
^Danny V, LLC dba Hugo's			Prime					
Taproom	Food Services and		plus	C/20/2040	540	FO 1	40.0	0.000/
^Anglin Cultured Stone Products LLC	Drinking Places	Term Loan	2.75% Prime	6/30/2040	54.0	50.1	49.0	0.02%
dba Anglin Construction	Specialty Trade		plus					
-	Contractors	Term Loan	2.75%	6/30/2025	281.8	251.3	232.6	0.11%
^Advanced Skincare Medcenter Inc			Prime					
dba Advanced Skincare Surgery	Ambulatory Health Care	Town 1	plus	6/20/2025	227 5	201.0	272.0	0.130/
^Summit Beverage Group LLC	Services	Term Loan	2.75% Prime	6/29/2025	337.5	301.0	273.0	0.13%
ourning peverage Group LLC	Beverage and Tobacco		plus					
	Product Manufacturing	Term Loan	2.75%	8/29/2030	291.9	274.4	261.4	0.13%
^Myclean Inc.	_		Prime					
	Personal and Laundry	T- T	plus	C/20/2025	15.0	110	10.5	0.0401
^E & G Enterprises LLC dba Comfort	Services	Term Loan	2.75% Prime	6/29/2025	15.9	14.2	12.7	0.01%
Keepers	Ambulatory Health Care		plus					
F	Services	Term Loan	2.75%	6/26/2025	22.5	20.1	18.0	0.01%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
^SofRep, Inc dba Force 12 Media	Other Information		Prime plus					0.000/
^Jihan Inc dba ARCO AM/PM and Diana Inc dba Diana's	Services	Term Loan	2.75% Prime plus	6/26/2025	\$ 66.3	\$ 59.1	\$ 52.9	0.03%
Recycling ^TJU-DGT Inc dba The Lorenz	Gasoline Stations	Term Loan	2.75% Prime	6/26/2040	380.0	370.3	374.9	0.18%
Cafe	Food Services and Drinking Places	Term Loan	plus 2.75%	6/26/2029	20.6	19.2	19.5	0.01%
^CEM Autobody LLC dba Dawn's Autobody	Danis and Maintanana	T I	Prime plus 2.75%	6/26/2040	125.5	122.0	122.0	0.000/
^Wolf Enviro Interests, LLC and Enviromax Services Inc	Repair and Maintenance Administrative and	Term Loan	Prime plus	6/26/2040	135.5	132.0	132.6	0.06%
^Ohs Auto Body, Inc. dba Ohs Body	Support Services	Term Loan	2.75%	6/25/2040	246.5	240.2	234.0	0.11%
Shop	Repair and Maintenance	Term Loan	7.28%	6/25/2040	1,207.5	1,187.4	1,190.9	0.57%
Evinger PA One, Inc. dba Postal Annex, Falcon	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	6/24/2025	22.5	20.1	18.8	0.01%
^Amboy Group, LLC dba Tommy's Moloney's	Retailers	Term Loan	Prime plus	0/24/2023	22.3	20.1	10.0	0.0170
^Richards Plumbing and Heating Co.,	Food Manufacturing	Term Loan	2.75% Prime	6/24/2025	454.0	406.2	410.1	0.20%
Inc. dba Richards Mechanical	Specialty Trade Contractors	Term Loan	plus 2.75%	6/23/2040	551.8	537.6	561.8	0.27%
^RJI Services, Inc.	Professional, Scientific,		Prime plus	6/22/2025	22.5	10.0	450	0.040/
^Real Help LLC dba Real Help	and Technical Services	Term Loan	2.75% Prime	6/23/2025	22.5	19.9	17.8	0.01%
Decorative Concrete PM Cassidy Enterprises, Inc. dba	Administrative and Support Services	Term Loan	plus 2.75% Prime	6/22/2025	53.1	47.4	47.1	0.02%
Junk King	Waste Management and Remediation Services	Term Loan	plus 2.75%	6/19/2025	14.9	13.3	11.9	0.01%
KRN Logistics, LLC, Newsome Trucking, Inc	Truck Transportation	Term Loan	Prime plus 2.75%	6/19/2025	543.5	484.8	458.5	0.22%
Înverted Healthcare Staffing of Florida LLC	Ambulatory Health Care		Prime plus					
^Square Deal Siding Company, LLC	Services	Term Loan	2.75% Prime	6/18/2025	61.3	54.7	49.0	0.02%
dba Square Deal Siding Company	Specialty Trade Contractors	Term Loan	plus 2.75%	6/18/2025	22.5	20.4	20.6	0.01%
Flooring Liquidators Inc and Flooring Liquidators of Mt Kisco	Specialty Trade		Prime plus					
LLC AM PM Properties, LLC and AM PM Willington, LLC	Contractors Food Services and	Term Loan	2.75% Prime plus	6/17/2025	437.5	390.2	390.4	0.19%
^Nelson Sargsyan dba HDA	Drinking Places	Term Loan	2.75% Prime	6/17/2040	87.1	84.6	87.5	0.04%
Trucking	Support Activities for Transportation	Term Loan	plus 2.75%	6/16/2025	130.5	117.0	104.7	0.05%
^Mirage Plastering Inc and Mpire LLC and Mpire II LLC	Specialty Trade		Prime plus	G/4-B/B-0-4-0	222.2		400.0	0.000/
Bizzare Foods Inc dba Trooper Foods	Contractors	Term Loan	2.75% Prime	6/12/2040	338.8	135.2	128.3	0.06%
^Anturio Marketing Inc dba Logic	Merchant Wholesalers, Nondurable Goods	Term Loan	plus 2.75% Prime	6/12/2025	125.0	108.7	97.3	0.05%
Consulting Consulting	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	6/12/2040	290.3	282.8	295.5	0.14%
^Eldredge Tavern LLC dba Gonyea's Tavern	Food Services and		Prime plus					
Nicor LLC dba Fibrenew Sacramento	Drinking Places	Term Loan	2.75% Prime plus	6/8/2040	56.3	54.8	57.3	0.03%
^Chitalian Fratelli LLC dba Francesca	Repair and Maintenance	Term Loan	2.75% Prime	6/5/2022	13.8	11.4	10.2	—%
Brick Oven Pizza and Pasta	Food Services and Drinking Places	Term Loan	plus 2.75%	6/5/2025	16.1	14.0	12.5	0.01%
^ViAr Visual Communications, Inc. dba Fastsigns 281701	Miscellaneous Manufacturing	Town I con	Prime plus 2.75%	6/E/202E	62.0	EE 3	E0.4	0.020/
^Video Vault & Tanning LLC and Mosaic Salon LLC	Manufacturing Rental and Leasing	Term Loan	Prime plus	6/5/2025	62.0	55.3	50.4	0.02%
Electronic Guion 220	Services	Term Loan	2.75%	6/4/2040	90.5	88.4	92.3	0.04%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
^Medworxs LLC			Prime					
	Professional, Scientific,		plus	C /D /DODE	A 1050	411 5	A 100 1	0.050/
^DTM Parts Supply Inc.	and Technical Services	Term Loan	2.75% Prime	6/3/2025	\$ 125.0	\$ 111.5	\$ 100.4	0.05%
DTWITHIS Supply Inc.	Merchant Wholesalers,		plus					
	Durable Goods	Term Loan	2.75%	6/2/2025	62.8	56.0	50.1	0.02%
^XCESSIVE THROTTLE, INC dba	F Ci		Prime					
Jake's Roadhouse	Food Services and Drinking Places	Term Loan	plus 2.75%	5/29/2025	8.3	7.3	6.5	%
^God is Good LLC dba BurgerFi	Dimming Faces	Term Loui	Prime	5/25/2025	0.5	7.5	0.5	70
Ü	Food Services and		plus					
^Villela CPA PL	Drinking Places	Term Loan	2.75%	5/27/2025	67.3	16.6	16.7	0.01%
VIIIela CPA PL	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	5/27/2025	9.0	8.0	7.3	-%
Pen Tex Inc dba The UPS Store			Prime					
	Administrative and	Term Loan	plus 2.75%	5/20/2025	22.0	19.5	17.5	0.01%
Douglas Posey and Sally Watkinson	Support Services	Term Loan	Prime	5/20/2025	22.0	19.5	17.5	0.0170
dba Audrey's Farmhouse			plus					
	Accommodation	Term Loan	2.75%	5/20/2040	174.1	169.4	173.9	0.08%
^Capstone Pediatrics PLLC and	A b l IIl+b C		Prime					
Capstone Healthcare Consulting LLC	Ambulatory Health Care Services	Term Loan	plus 2.75%	5/15/2025	717.3	638.0	581.7	0.28%
^15 McArdle LLC and No Other	Services	Term Louis	Prime	5, 15, 2025	, 1, 10	000.0	501.7	0.2070
Impressions Inc	Printing and Related		plus					
îr 7 Day Chausan Inc	Support Activities	Term Loan	2.75%	5/15/2040	257.1	250.1	247.5	0.12%
^E-Z Box Storage, Inc.			Prime plus					
	Real Estate	Term Loan	2.75%	5/11/2025	89.3	73.3	74.0	0.04%
^Guard Dogs MFS LLC			Prime					
	D : 1M:	T 1	plus	E (0./202E	CE 0		E1.0	0.020/
^George S Cochran DDS Inc	Repair and Maintenance	Term Loan	2.75% Prime	5/8/2025	65.0	57.5	51.8	0.02%
George 5 Coeman DD5 Inc	Ambulatory Health Care		plus					
	Services	Term Loan	2.75%	5/7/2025	130.0	115.5	103.6	0.05%
South Park Properties LLC and	Building Material and		Prime					
Midlothian Hardware LLC	Garden Equipment and Supplies Dealers	Term Loan	plus 2.75%	5/6/2040	170.5	164.8	172.1	0.08%
^Matthew Taylor and Landon Farm	Supplies Dealers	Term Loan	Prime	3/0/2040	170.5	104.0	1/2,1	0.0070
LLC	Personal and Laundry		plus					
^G	Services	Term Loan	2.75%	5/4/2040	100.0	98.0	93.7	0.04%
^Cares Inc dba Dumpling Grounds Day Care Center			Prime plus					
Day Care Center	Social Assistance	Term Loan	2.75%	5/1/2040	81.9	78.8	82.4	0.04%
^RDRhonehouse ENT. LLC dba Chill			Prime					
Skinz	Miscellaneous Store	T 1	plus	4/20/2025	00.0	70.0	71 5	0.020/
*Orchid Enterprises Inc dba Assisting	Retailers	Term Loan	2.75% Prime	4/29/2025	88.9	79.8	71.5	0.03%
Hands of Sussex County	Ambulatory Health Care		plus					
	Services	Term Loan	2.75%	4/24/2025	15.0	13.2	11.8	0.01%
^Ragazza Restaurant Group, Inc. dba	E 10 : 1		Prime					
Bambolina	Food Services and Drinking Places	Term Loan	plus 2.75%	4/21/2025	22.5	19.8	18.3	0.01%
^Diamond Solutions LLC	Dilliking Flaces	Term Loan	Prime	4/21/2025	22.5	15.0	10.5	0.0170
	Merchant Wholesalers,		plus					
^0: 1: M :: 0 1: .	Durable Goods	Term Loan	2.75%	4/21/2025	22.5	19.3	17.3	0.01%
^Giacchino Maritime Consultants Inc	Personal and Laundry		Prime plus					
inc	Services	Term Loan	2.75%	4/17/2025	22.5	19.8	17.7	0.01%
^Sound Coaching Inc	Securities, Commodity	Term Louis	217.570	1/1//2020		15.0	27.77	0.0170
	Contracts, and Other		Prime					
	Financial Investments and Related Activities	Term Loan	plus 2.75%	4/14/2025	44.4	39.0	34.9	0.02%
^Carolina Beefs, LLC dba Beef	Related Activities	Term Loan	Prime	4/14/2025	44.4	39.0	34.9	0.0270
O'Brady's	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	4/13/2025	19.5	17.1	15.3	0.01%
^Faramarz Nikourazm dba Car Clinic Center			Prime					
Center	Repair and Maintenance	Term Loan	plus 2.75%	4/3/2040	73.8	71.5	72.3	0.03%
^Advance Case Parts RE Holdings	- Fare and - Name and Co		Prime		, 5.0	, 1.0	, 2,3	2,00,0
LLC and Advance Case Parts	D	m *	plus	0/04/5-:				0.0
Inc ^T and B Boots Inc dba Takkens	Repair and Maintenance	Term Loan	2.75%	3/31/2040	758.3	737.4	723.8	0.35%
1 and B Boots inc dda Takkens	Clothing and Clothing		Prime plus					
	Accessories Stores	Term Loan	2.75%	3/31/2025	807.8	705.6	688.1	0.33%
^HAVANA CENTRAL NJ1, LLC dba			Prime					
Havana Central	Food Services and	То Т	plus	2/21/2025	250.0	225.0	225.0	0.110/
	Drinking Places	Term Loan	2.75%	3/31/2025	250.0	225.0	225.6	0.11%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

		,	Interest					
Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Mid-South Lumber Co. of Northwest			Prime					
Florida, Inc.	Merchant Wholesalers, Durable Goods	Term Loan	plus 2.75%	3/31/2040	\$ 428.8	\$ 415.7	\$ 406.4	0.19%
^Copper Beech Financial Group		Term Zoun	Prime	0/01/2010	12010	4 11017	Ψ 10011	0.1570
LLC	Insurance Carriers and Related Activities	Term Loan	plus 2.75%	3/30/2025	125.0	109.0	103.4	0.05%
Delta Aggregate LLC		Term Boun	Prime	5/50/2025	125.0	105.0	105.4	0.0570
	Mining (except Oil and Gas)	Term Loan	plus 2.75%	3/30/2025	90.0	83.7	84.5	0.04%
Sunset Marine Resort LLC and	Gusj	Term Boun	Prime	5/50/2025	50.0	05.7	04.5	0.0470
GoXpeditions LLC	Accommodation	Term Loan	plus 2.75%	3/27/2040	301.8	292.6	305.6	0.15%
Shorr Enterprises Inc dba New		Term Boun	Prime	5/2//2040	501.0	232.0	505.0	0.1570
Design Furniture Manufacturers	Furniture and Related Product Manufacturing	Term Loan	plus 2.75%	3/27/2025	106.5	92.9	89.1	0.04%
South Florida Air Conditioning and	9	Term Boun	Prime	5/2//2025	100.5	32.3	03.1	0.0470
Refrigeration Corp.	Specialty Trade Contractors	Term Loan	plus 2.75%	3/27/2040	155.5	150.8	155.8	0.07%
Shellhorn and Hill Inc dba	Contractors	Term Boun	Prime	5/2//2040	155.5	150.0	155.6	0.07 70
Total Fleet Service	Nonstore Retailers	Term Loan	plus 2.75%	3/27/2040	1,040.3	1,004.8	982.4	0.47%
Foresite Realty Partners LLC and	ronstore retuners	Term Boun	Prime	5/2//2040	1,040.5	1,004.0	302.4	0.4770
Foresite Real Estate Holdings LLC	Real Estate	Term Loan	plus 2.75%	3/27/2025	1,238.3	1,079.5	965.3	0.46%
^Geo Los Angeles LLC dba Geo Film		Term 20011	Prime	0,27,2025	1,200.0	1,07515	000.0	01.070
Group	Rental and Leasing Services	Term Loan	plus 2.75%	3/26/2025	130.0	113.4	108.2	0.05%
Joyce Outdoor Advertising NJ LLC		Term Boun	Prime	5/20/2025	150.0	115.4	100.2	0.0570
and Joyce Outdoor Advertising LLC	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	3/26/2040	54.0	52.4	54.2	0.03%
[^] Zero-In Media Inc		Term Boun	Prime	5/20/2040	54.0	52.7	54.2	0.0570
	Data Processing, Hosting, and Related Services	Term Loan	plus 2.75%	3/25/2025	22.5	19.6	17.5	0.01%
^Carpet Exchange of North Texas Inc		Term Loan	Prime	3/23/2023	22.3	13.0	17.5	0.0170
and Clyde E. Cumbie Jr	Furniture and Home Furnishings Stores	Term Loan	plus 2.75%	3/25/2040	810.0	785.4	816.3	0.39%
^Loriet LLC	J	Term Loan	Prime	3/23/2040	010.0	703.4	010.5	0.5570
	Merchant Wholesalers, Nondurable Goods	Term Loan	plus 2.75%	3/24/2025	12.0	10.5	9.4	%
^Shelton Incorporated dba Mrs.		Term Loan	Prime	3/24/2023	12.0	10.5	3.4	70
Winners	Food Services and Drinking Places	Term Loan	plus 2.75%	3/20/2040	112.5	109.1	113.6	0.05%
Jaymie Hazard dba Indigo Hair	_	Term Boun	Prime	5/20/2040	112.0	103.1	115.0	0.0570
Studio and Day Spa	Personal and Laundry Services	Term Loan	plus 2.75%	3/20/2040	42.9	41.6	41.9	0.02%
R & R Security and Investigations		Term Boun	Prime	5/20/2040	42.3	41.0	71.5	0.0270
Inc dba Pardners Lake Buchanan	Food Services and Drinking Places	Term Loan	plus 2.75%	3/19/2040	85.4	82.9	86.5	0.04%
^MMS Realty, LLC and Molecular	_	Term Zoun	Prime	0/10/2010	00	02.0	00.0	0.0 170
MS Diagnostics LLC	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	3/18/2040	160.7	155.8	156.1	0.07%
^Royal Crest Motors LLC		Term Zoun	Prime	0/10/2010	10017	155.6	15011	0.0770
	Motor Vehicle and Parts Dealers	Term Loan	plus 2.75%	3/16/2040	91.3	88.5	89.8	0.04%
^BND Sebastian Limited Liability		70111 20th	Prime	0/10/2010	01.0	00.0	05.0	0.0.70
Company and Sebastian Fitness	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	3/16/2040	172.5	167.3	171.6	0.08%
Douglas Printy Motorsports, Inc. dba			Prime	0, 20, 20 10		20.10		0.007.0
Blackburn Trike	Motor Vehicle and Parts Dealers	Term Loan	plus 2.75%	3/9/2040	191.8	185.9	186.2	0.09%
Luigi's on Main LLC and Luigi's		70111 20th	Prime	0,0,20.0	101.0	100.0	100.2	0.0570
Main Street Pizza Inc	Food Services and Drinking Places	Term Loan	plus 2.75%	3/4/2025	11.3	9.8	9.9	—%
^Calhoun Satellite Communications	_		Prime					
Inc and Transmission Solutions Group	Broadcasting (except Internet)	Term Loan	plus 2.75%	2/27/2025	952.8	825.3	763.2	0.37%
Road to Sedona Inc dba Thirteen	Í		Prime					
	Food Services and Drinking Places	Term Loan	plus 2.75%	2/27/2025	56.6	49.0	44.3	0.02%
^Baystate Firearms and Training, LLC	<u> </u>		Prime					
	Educational Services	Term Loan	plus 2.75%	2/27/2025	63.4	54.7	49.3	0.02%
*Kingseal LLC dba Desoto Health and			Prime					
Rehab Center	Nursing and Residential Care Facilities	Term Loan	plus 2.75%	2/26/2040	1,250.0	1,210.1	1,263.9	0.60%
^Pace Motor Lines, Inc.			Prime		,	,,	,	
	Truck Transportation	Term Loan	plus 2.75%	2/26/2025	66.2	57.3	57.8	0.03%
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CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Nelson Financial Services LLC	mustry	Type of investment	Prime		Типстрат		Tun vuiuc	110113503
	Professional, Scientific,		plus					
ATZ-11: C. 437 I	and Technical Services	Term Loan	2.75%	2/24/2025	\$ 12.5	\$ 10.8	\$ 9.6	%
^Kiddie Steps 4 You Inc.			Prime plus					
	Social Assistance	Term Loan	2.75%	2/19/2040	61.8	59.7	59.6	0.03%
Triangle Trash LLC dba Bin There	7.7 . 3.6		Prime					
Dump That	Waste Management and Remediation Services	Term Loan	plus 2.75%	2/18/2025	74.4	64.3	60.6	0.03%
Silva Realty Holdings, LLC and MF-	Remediation Services	Term Loan	Prime	2/10/2023	/4.4	04.5	00.0	0.0570
Silva Enterprises, Inc.	Food Services and		plus					
^740 Barry Street Realty LLC and	Drinking Places	Term Loan	2.75% Prime	2/11/2040	171.6	166.3	166.0	0.08%
Wild Edibles Inc	Merchant Wholesalers,		plus					
	Nondurable Goods	Term Loan	2.75%	2/10/2040	492.5	476.7	498.0	0.24%
^Kostekos Inc dba New York Style Pizza	Food Services and		Prime					
PIZZd	Drinking Places	Term Loan	plus 2.75%	2/6/2040	66.3	64.1	64.8	0.03%
^DuCharme Realty LLC and			Prime					
DuCharme Enterprises LLC	Wood Product	Term Loan	plus 2.75%	2/2/2040	225.1	217.9	215.7	0.10%
^Limameno LLC dba Sal's Italian	Manufacturing	Termi Loan	Prime	2/2/2040	223.1	217.3	213./	0.1070
Ristorante	Food Services and		plus					
^Palmabak Inc dba Mami Nora's	Drinking Places	Term Loan	2.75% Prime	1/23/2025	83.3	71.4	65.4	0.03%
Palmadak Inc dda Mami Nora S	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	1/22/2025	21.5	15.9	16.1	0.01%
[^] Jung Design Inc	Dfi1 C-i+ifi-		Prime					
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	1/20/2022	8.4	6.5	5.8	%
Grand Blanc Lanes, Inc. and H, H	and recimical services	Term Boun	Prime	1/20/2022	0.4	0.5	5.0	70
and H, LLC	Amusement, Gambling,	m r	plus	40/04/0000	400.0	400.5	400.0	0.000/
Bear Creek Entertainment, LLC dba	and Recreation Industries	Term Loan	2.75% Prime	12/31/2039	133.0	128.5	133.0	0.06%
The Woods at Bear Creek			plus					
	Accommodation	Term Loan	2.75%	12/30/2024	106.3	90.7	91.4	0.04%
Evans and Paul LLC	Merchant Wholesalers,		Prime plus					
	Durable Goods	Term Loan	2.75%	12/30/2024	223.8	190.5	188.1	0.09%
^FHJE Ventures LLC and Eisenreich	F 10 : 1		Prime					
II Inc dba Breakneck Tavern	Food Services and Drinking Places	Term Loan	plus 2.75%	12/30/2039	245.5	238.2	234.6	0.11%
First Prevention and Dialysis Center,	Dilliking Faces	Term Loan	Prime	12/30/2033	240.0	250.2	234.0	0.1170
LLC	Ambulatory Health Care	m r	plus	40/00/0004	0.50	240.4	244.4	0.400/
^Bowlerama Inc	Services	Term Loan	2.75% Prime	12/30/2024	273.3	248.4	241.4	0.12%
Dowiciana inc	Amusement, Gambling,		plus					
A.O. 770 O	and Recreation Industries	Term Loan	2.75%	12/24/2039	1,202.5	1,161.9	1,213.0	0.58%
^401 JJS Corporation and G. Randazzo Corporation	Food Services and		Prime plus					
G. Kandazzo Corporation	Drinking Places	Term Loan	2.75%	12/23/2039	473.5	460.9	473.5	0.23%
The Lodin Group LLC and Lodin			Prime					
Health Imaging Inc dba Highlands Breast	Ambulatory Health Care Services	Term Loan	plus 2.75%	12/23/2039	530.3	511.6	500.9	0.24%
Thermoplastic Services Inc and	Services	Term Loan	Prime	12/23/2033	330.3	311.0	300.9	0.2470
Paragon Plastic Sheet, Inc	Plastics and Rubber		plus	40 (00 (000)			=00.0	0.0407
^Carolina Flicks Inc dba The Howell	Products Manufacturing	Term Loan	2.75% Prime	12/23/2039	500.0	482.4	503.6	0.24%
Theater	Motion Picture and Sound		Prime plus					
	Recording Industries	Term Loan	2.75%	12/23/2032	163.3	153.0	151.0	0.07%
Atlantis of Daytona LLC and Ocean Club Sportswear Inc	Clothing and Clothing		Prime plus					
Club Sportswear Inc	Accessories Stores	Term Loan	2.75%	12/23/2039	240.0	214.8	224.3	0.11%
^Beale Street Blues Company-West	Performing Arts,		Prime					
Palm Beach, LLC	Spectator Sports, and Related Industries	Term Loan	plus 2.75%	12/22/2024	187.5	159.6	148.4	0.07%
^MM and M Management Inc dba	Related fildustries	Termi Loan	Prime	12/22/2024	107.5	133.0	140.4	0.07 /0
Pizza Artista	Food Services and		plus					
The Jewelers Inc. dba The Jewelers	Drinking Places	Term Loan	2.75% Prime	4/19/2025	46.3	40.4	36.7	0.02%
of Las Vegas	Clothing and Clothing		plus					
	Accessories Stores	Term Loan	2.75%	12/19/2024	1,250.0	1,063.3	959.5	0.46%
^B.S. Ventures LLC dba Dink's Market	Merchant Wholesalers,		Prime plus					
Market	Nondurable Goods	Term Loan	2.75%	12/19/2039	53.8	51.9	54.1	0.03%
^B & W Towing, LLC and Boychucks			Prime	-				
Fuel LLC	Repair and Maintenance	Term Loan	plus 2.75%	12/17/2039	164.5	160.0	159.4	0.08%
	repair and maintenance	TCIIII EUdii	2./3/0	14/1//4039	104.3	100.0	133.4	0.00/0

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
All American Games, LLC and	Performing Arts,		Prime					
Sportslink – The Game, LLC	Spectator Sports, and		plus	12/10/2024 #	400.0 Ф	240.4	ф Э10.1	0.150/
Kemmer LLC and Apples Tree Top	Related Industries	Term Loan	2.75% Prime	12/10/2024 \$	400.0 \$	340.4	\$ 318.1	0.15%
Liquors LLC			plus					
^m !: G D I	Food and Beverage Stores	Term Loan	2.75%	12/4/2039	138.4	133.5	131.8	0.06%
Trading Group 3, Inc.	Miscellaneous Store		Prime plus					
	Retailers	Term Loan	2.75%	11/26/2024	22.5	19.0	17.0	0.01%
The Red Pill Management, Inc. dba	Performing Arts,		Prime					
UFC Gym Matthews	Spectator Sports, and Related Industries	Term Loan	plus 2.75%	11/26/2024	54.3	46.6	43.2	0.02%
Teamnewman Enterprises LLC dba	related madsures	Term Loan	Prime	11/20/2024	54.5	40.0	43.2	0.0270
Newmans at 988 and John H.	Food Services and		plus	44/05/0000				
Newman ^DeRidder Chiropractic LLC	Drinking Places	Term Loan	2.75% Prime	11/25/2039	148.8	143.3	143.9	0.07%
Derdader Chirophaetic EEC	Ambulatory Health Care		plus					
	Services	Term Loan	2.75%	11/25/2024	13.2	11.1	11.2	0.01%
^Modern Manhattan LLC	Furniture and Home		Prime plus					
	Furnishings Stores	Term Loan	2.75%	11/25/2024	220.0	185.8	167.8	0.08%
^Stormrider Inc dba Shirley's	<i>g.</i>		Prime					
Stormrider, Inc	Truck Transportation	Term Loan	plus 2.75%	11/25/2024	150.0	129.1	115.3	0.06%
^Meridian Hotels, LLC dba Best	Truck Transportation	Term Loan	Prime	11/23/2024	150.0	123.1	113.3	0.0070
Western Jonesboro			plus					
A agasy Estate Dlanning Inc. dba	Accommodation	Term Loan	2.75% Prime	11/25/2039	228.0	220.6	230.3	0.11%
^Legacy Estate Planning Inc dba American Casket Enterprises	Personal and Laundry		plus					
	Services	Term Loan	2.75%	11/21/2024	42.0	35.5	31.7	0.02%
^J&D Resources, LLC dba Aqua Science	Carada Turk		Prime					
Science	Specialty Trade Contractors	Term Loan	plus 2.75%	11/21/2024	767.9	641.4	582.5	0.28%
^DC Real LLC and DC Enterprises	Building Material and	Term Louis	Prime	11/21/2021	70715	01111	302.0	0.2070
LTD dba Lakeview True Value	Garden Equipment and	T 1	plus	11/20/2020	110.4	1155	110 5	0.000/
^MLM Enterprises LLC and Demand	Supplies Dealers	Term Loan	2.75% Prime	11/20/2039	119.4	115.5	118.5	0.06%
Printing Solutions Inc	Printing and Related		plus					
^IEIED 11 C 11 E 11 I	Support Activities	Term Loan	2.75%	11/18/2024	70.5	59.5	57.5	0.03%
ÎJEJE Realty LLC and La Familia Inc	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	11/10/2039	205.8	197.1	198.2	0.09%
Joey O's LLC and Jennifer Olszewski	0 11 7 1		Prime					
	Specialty Trade Contractors	Term Loan	plus 2.75%	11/7/2024	13.1	0.9	0.8	%
^Heartland American Properties LLC	Contractors	Term Loan	Prime	11///2024	13.1	0.5	0.0	70
and Skaggs RV Outlet LLC	Motor Vehicle and Parts	m . r	plus	10/04/0000	450.0	460.6	454.0	0.000/
Golden Transaction Corporation dba	Dealers	Term Loan	2.75% Prime	10/31/2039	479.0	460.6	471.0	0.23%
Bleh Sunoco			plus					
^C	Gasoline Stations	Term Loan	2.75%	10/30/2039	156.7	150.7	155.4	0.07%
^Seelan Inc dba Candleridge Market			Prime plus					
Market	Gasoline Stations	Term Loan	2.75%	10/27/2039	90.5	87.0	87.3	0.04%
^185 Summerfield Inc and Valcon			Prime					
Contracting Corp	Construction of Buildings	Term Loan	plus 2.75%	10/24/2039	162.3	156.0	160.5	0.08%
Navdeep B Martins and Busy	Construction of Dunanigs	Term Loan	Prime	10/24/2033	102.5	150.0	100.5	0.0070
Bubbles LLC dba Wishy Washy	Personal and Laundry		plus					
^3 F Management LLC and ATC Port	Services	Term Loan	2.75% Prime	10/24/2039	89.0	85.7	84.6	0.04%
Charlotte LLC dba Around The	Amusement, Gambling,		plus					
Clock Fitness	and Recreation Industries	Term Loan	2.75%	10/17/2024	131.3	109.9	102.5	0.05%
^One Hour Jewelry Repair Inc			Prime plus					
	Repair and Maintenance	Term Loan	2.75%	10/14/2024	20.6	17.2	15.4	0.01%
^DNT Storage and Properties LLC			Prime					
	Real Estate	Term Loan	plus 2.75%	10/10/2039	101.8	97.8	101.0	0.05%
^Capitol Waste and Recycling	real Estate	Term Logii	Prime	10/10/2033	101.0	37.0	101.0	0.03/0
Services LLC	Waste Management and		plus					
Sound Manufacturing Inc	Remediation Services	Term Loan	2.75% Prime	10/10/2024	257.8	215.8	202.7	0.10%
Joung Manufacturing Inc	Fabricated Metal Product		Prime plus					
	Manufacturing	Term Loan	2.75%	10/10/2024	187.5	157.1	145.6	0.07%
Return to Excellence, Inc. dba The	Amusement C		Prime					
Waynesville Inn Golf & Spa	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	10/10/2039	1,250.0	1,216.5	1,270.0	0.61%
			570		-,	-,-10.0	_,_, 0.0	

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Poutfalia Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Eniu Value	% of
Portfolio Company ^Boilermaker Industries LLC dba	muustry	Type of Investment	Prime	Maturity	Рипсіраі	Cost	rair value	Net Assets
PostNet	Administrative and		plus					
	Support Services	Term Loan	2.75%	10/9/2024	\$ 18.8	\$ 5.7	\$ 5.8	%
Smith Spinal Care Center P.C. and	A bl-+ IIl+b C		Prime					
James C. Smith	Ambulatory Health Care Services	Term Loan	plus 2.75%	10/8/2039	60.0	57.7	58.8	0.03%
Doctors Express Management of	Scrvices	Term Loan	Prime	10/0/2033	00.0	37.7	30.0	0.0570
Central Texas LLC	Ambulatory Health Care		plus					
Ore: 1 1 Day 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Services	Term Loan	2.75%	10/8/2024	105.0	77.8	76.5	0.04%
^Michael Rey Jr. and Lynn J. Williams and GIG Petcare dba Hickory	Personal and Laundry		Prime plus					
and GIG I eleme dou menory	Services	Term Loan	2.75%	10/3/2039	126.9	120.2	123.6	0.06%
^Sumad LLC dba BrightStar Care of			Prime					
Encinitas	Administrative and	Term Loan	plus 2.75%	10/2/2024	92.5	44.5	44.9	0.02%
^Roccos LLC and Sullo Pantalone Inc	Support Services	Term Loan	Prime	10/2/2024	92.5	44.5	44.9	0.0270
rioccoo 220 una buno i untarone me	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	9/30/2039	255.8	245.5	244.8	0.12%
Keller Holdings LLC and David H Keller III and Carie C Keller	C: C:- :		Prime					
Keller III and Carle C Keller	Scenic and Sightseeing Transportation	Term Loan	plus 2.75%	9/30/2039	100.0	96.0	99.7	0.05%
Orange County Insurance Brokerage	Transportation	Term Louis	Prime	5/50/ 2 000	100.0	50.0	3317	0.0070
Inc dba Beaty Insurance Agency	Insurance Carriers and		plus	0.100.100.000		242.4	200 =	0.400/
^The Woods at Bear Creek LLC and	Related Activities	Term Loan	2.75% Prime	9/29/2039	325.1	313.1	326.7	0.16%
Bear Creek Entertainment LLC			plus					
Dem Green Emeriumment 220	Accommodation	Term Loan	2.75%	9/29/2039	513.3	495.1	516.6	0.25%
^Keys Phase One LLC dba The Grand			Prime					
Guesthouse	Accommodation	Term Loan	plus 2.75%	9/26/2039	736.3	706.7	725.2	0.35%
^Gordon E Rogers dba Stonehouse	Accommodation	Tellii Lodii	Prime	3/20/2033	730.3	/00./	/23.2	0.5570
Motor Inn			plus					
	Accommodation	Term Loan	2.75%	9/26/2039	57.5	55.2	57.6	0.03%
^Auto Shine Carwash Inc and AKM R. Hossain and Jessica F. Masud			Prime plus					
R. HOSSAIII alid Jessica F. Masud	Gasoline Stations	Term Loan	2.75%	9/26/2024	22.5	18.7	17.2	0.01%
^Colts V LLC and Nowatzke Service			Prime	0, 20, 202				
Center, Inc			plus					
North Columbia LLC and Loop	Repair and Maintenance	Term Loan	2.75% Prime	9/26/2039	601.8	578.6	591.7	0.28%
Liquor and Convenience Store			plus					
LLC	Food and Beverage Stores	Term Loan	2.75%	9/24/2039	159.3	152.9	156.6	0.07%
[^] 6 Price Avenue, LLC and Pauley			Prime					
Tree & Lawn Care, Inc	Administrative and Support Services	Term Loan	plus 2.75%	9/24/2039	452.5	435.8	422.4	0.20%
^R A Johnson Inc dba Rick Johnson	Support Services	Term Loan	Prime	3/24/2033	432.3	733.0	722.7	0.2070
Auto and Tire			plus					
	Repair and Maintenance	Term Loan	2.75%	9/23/2039	301.3	289.2	301.8	0.14%
^Andrene's LLC dba Andrene's Caribbean Soul Food Carry Out	Food Services and		Prime plus					
Caribbean Sour Food Carry Out	Drinking Places	Term Loan	2.75%	9/23/2024	37.8	29.5	26.4	0.01%
Play and Stay LLC dba Zoom Room			Prime					
Tinton Falls	Personal and Laundry Services	Term Loan	plus 2.75%	9/18/2024	42.1	35.4	31.6	0.02%
Ryan Crick and Pamela J. Crick and	Services	Term Loan	Prime	5/10/2024	42.1	33.4	31.0	0.0270
Crick Enterprises Inc			plus					
OM 1 I d C 1 D CC	Repair and Maintenance	Term Loan	2.75%	9/17/2039	145.5	139.7	145.7	0.07%
^Modern Leather Goods Repair Shop Inc			Prime plus					
inc	Repair and Maintenance	Term Loan	2.75%	9/17/2024	58.8	48.3	43.2	0.02%
^Tavern Properties LLC and	•		Prime					
Wildwood Tavern LLC	Food Services and		plus	0/15/2020	425.0	410.7	410 C	0.200/
^RDT Enterprises LLC	Drinking Places	Term Loan	2.75% Prime	9/15/2039	425.0	410.7	419.6	0.20%
TED I Enterprises EEC	Specialty Trade		plus					
	Contractors	Term Loan	2.75%	9/15/2027	162.8	143.6	143.5	0.07%
^Animal Intrusion Prevention Systems Holding Company,	Administrative and		Prime plus					
LLC	Support Services	Term Loan	2.75%	9/15/2024	272.5	226.3	211.6	0.10%
^KW Zion, LLC and Key West			Prime					
Gallery Inc	Miscellaneous Store	m	plus	0/10/0000	1.050.0	1 100 0	1 222 5	0.500/
^Indy East Smiles Youth Dentistry	Retailers	Term Loan	2.75% Prime	9/12/2039	1,250.0	1,199.9	1,230.5	0.59%
LLC dba Prime Smile East	Ambulatory Health Care		plus					
	Services	Term Loan	2.75%	9/11/2024	630.2	523.3	469.6	0.22%
^B&P Diners LLC dba Engine House	E1 Ci 1		Prime					
Restaurant	Food Services and Drinking Places	Term Loan	plus 2.75%	9/10/2024	80.0	66.4	59.3	0.03%
	Zaming races	ICIII LOUII	2., 3/0	3, 13, 2024	00.0	00.4	55.5	0.05/0

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Feel The World Inc dba Xero Shoes	mustry	Type of investment	Prime		Timeipai		Tan value	11Ct / 13SCtS
and Invisible Shoes	Leather and Allied		plus					
	Product Manufacturing	Term Loan	2.75%	9/5/2024	\$ 51.9	\$ 43.1	\$ 39.3	0.02%
^Delta Aggregate LLC			Prime					
	Mining (except Oil and	T .	plus	0/20/2020	011.2	062.4	000.0	0.420/
^I amiam I.I.C. Coldemith I ambros	Gas)	Term Loan	2.75% Prime	8/28/2039	911.3	862.4	900.0	0.43%
^Lamjam LLC, Goldsmith Lambros Inc	Clothing and Clothing		plus					
IIIC	Accessories Stores	Term Loan	2.75%	8/27/2024	133.8	110.4	111.2	0.05%
Orange County Cleaning Inc			Prime					
	Administrative and		plus					
20 11.6	Support Services	Term Loan	2.75%	8/27/2024	41.3	34.0	30.3	0.01%
^Qycell Corporation	Plastics and Rubber		Prime plus					
	Products Manufacturing	Term Loan	2.75%	8/26/2024	121.0	99.7	94.5	0.05%
^Atlas Auto Body Inc dba Atlas Auto			Prime	0, 20, 202			0 1.0	010070
Sales			plus					
W.C. C. H.C.	Repair and Maintenance	Term Loan	2.75%	8/22/2039	51.6	49.4	49.6	0.02%
^Katie Senior Care LLC dba Home Instead Senior Care			Prime plus					
nistead Senior Care	Social Assistance	Term Loan	2.75%	8/15/2024	124.3	102.3	91.3	0.04%
^S&P Holdings of Daytona LLC S&P	Social Posistance	Term Louir	Prime	0/15/2024	124.5	102.5	31.5	0.0470
Corporation of Daytona Beach	Miscellaneous Store		plus					
	Retailers	Term Loan	2.75%	8/15/2039	433.5	404.3	421.9	0.20%
^Alpha Preparatory Academy LLC			Prime					
	Social Assistance	Term Loan	plus 2.75%	8/15/2039	145.2	139.7	145.8	0.07%
^Almost Home Property LLC and	Social Assistance	Term Loan	Prime	0/13/2033	143.2	133.7	145.0	0.07 /0
Almost Home Daycare LLC			plus					
	Social Assistance	Term Loan	2.75%	8/7/2039	715.8	686.9	710.4	0.34%
^AGV Enterprises LLC dba Jet's Pizza	- 10		Prime					
#42	Food Services and	Т Т	plus	7/21/2024	E40	44.0	40.0	0.020/
îFood, Inc. dba Steak N Shake	Drinking Places	Term Loan	2.75% Prime	7/31/2024	54.8	44.8	40.8	0.02%
11 ood, file. dod Steak iv Sliake	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	7/31/2024	379.1	321.6	304.2	0.15%
^575 Columbus Avenue Holding	_		Prime					
Company, LLC and LA-ZE LLC	Food Services and		plus	= 100 10000				0.040/
dba EST EST EST	Drinking Places	Term Loan	2.75%	7/30/2039	22.5	21.2	22.1	0.01%
^L&S Insurance & Financial Services Inc	Insurance Carriers and		Prime plus					
me	Related Activities	Term Loan	2.75%	7/25/2024	22.5	18.4	16.6	0.01%
^Honeyspot Investors LLP and Pace			Prime					
Motor Lines Inc			plus					
OM. C. A. D. HILLO I	Truck Transportation	Term Loan	2.75%	7/24/2039	150.0	143.6	149.5	0.07%
^Miss Cranston Diner II, LLC and Miss Cranston II Realty LLC	Food Services and		Prime plus					
Miss Clansion if Realty LLC	Drinking Places	Term Loan	2.75%	7/17/2039	100.0	96.6	98.4	0.05%
^AMG Holding, LLC and Stetson	Drimming Fluces	Term Dom	Prime	771772000	100.0	50.0	50	0.0070
Automotive, Inc			plus					
ATT. 1	Repair and Maintenance	Term Loan	2.75%	6/30/2039	208.0	198.7	211.2	0.10%
Highway Striping Inc	II d Ciil		Prime					
	Heavy and Civil Engineering Construction	Term Loan	plus 2.75%	6/30/2024	53.1	43.0	42.7	0.02%
Lisle Lincoln II Limited Partnership	Engineering Construction	Term Loan	Prime	0/30/2024	33.1	45.0	72.7	0.0270
dba Lisle Lanes LP	Amusement, Gambling,		plus					
	and Recreation Industries	Term Loan	2.75%	6/30/2024	100.0	81.0	82.6	0.04%
^Honeyspot Investors LLP and Pace			Prime					
Motor Lines Inc	Truck Transportation	Term Loan	plus 2.75%	6/30/2039	875.3	837.8	890.1	0.43%
îFood, Inc. dba Steak N Shake	Truck Transportation	Term Loan	Prime	0/30/2033	0/3.3	037.0	050.1	0.4570
ir ood, inci dod otean i't onane	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	6/30/2039	629.8	602.1	626.0	0.30%
^FHJE Ventures LLC and Eisenreich	T 10 : 1		Prime					
II Inc. dba Breakneck Tavern	Food Services and Drinking Places	Term Loan	plus 2.75%	6/27/2039	321.8	307.3	324.1	0.16%
^Zinger Hardware and General	Building Material and	Term Loan	Prime	0/2//2039	321.0	307.3	324.1	0.1076
Merchant Inc	Garden Equipment and		plus					
	Supplies Dealers	Term Loan	2.75%	6/26/2024	110.5	89.4	89.9	0.04%
^JPM Investments LLC and Carolina			Prime					
Family Foot Care P.A.	Ambulatory Health Care	Т Т	plus	C/2C/2020	120.1	122.0	140.2	0.070/
Nikobella Properties LLC and JPO	Services	Term Loan	2.75% Prime	6/26/2039	136.1	132.6	140.2	0.07%
Inc dba Village Car Wash			plus					
	Repair and Maintenance	Term Loan	2.75%	6/25/2039	476.3	456.1	481.5	0.23%
Big Sky Plaza LLC and Strickland,	Building Material and		Prime					
Incorporated	Garden Equipment and	Tr- T	plus	C/20/2022	200.4	200.0	225.4	0.1107
	Supplies Dealers	Term Loan	2.75%	6/20/2039	233.4	222.9	235.1	0.11%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

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Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
^510 ROK Realty LLC dba ROK	mustry	Type of investment	Prime	Muturity	Trincipui	Cost	Tun vulue	1100 7133003
Health and Fitness and Robert N. D'urso	Amusement, Gambling, and Recreation Industries	Town Loan	plus 2.75%	6/19/2024	\$ 332.0	\$ 269.1	\$ 274.3	0.120/
Nirvi Enterprises LLC dba Howard	and Recreation madstres	Term Loan	Prime	0/15/2024	\$ 332.0	\$ 205.1	φ 2/4.3	0.13%
Johnson/Knights Inn			plus	6/4 = /0000	000.0	070.0	0044	0.450/
^Hotels of North Georgia LLC dba	Accommodation	Term Loan	2.75% Prime	6/17/2039	920.3	878.8	934.4	0.45%
Comfort Inn and Suites			plus					
Clobal Educational Dalizanz Consissa	Accommodation	Term Loan	2.75% Prime	6/17/2039	837.5	799.8	850.4	0.41%
^Global Educational Delivery Services LLC			plus					
în : I D Cl	Educational Services	Term Loan	2.75%	6/16/2024	60.0	49.2	50.2	0.02%
Rainbow Dry Cleaners	Personal and Laundry		Prime plus					
	Services	Term Loan	2.75%	6/13/2024	122.5	99.1	98.7	0.05%
^NVR Corporation dba Discount Food Mart			Prime plus					
ividit	Food and Beverage Stores	Term Loan	2.75%	6/11/2039	68.3	63.5	67.5	0.03%
^Sico & Walsh Insurance Agency Inc	T C : 1		Prime					
and The AMS Trust	Insurance Carriers and Related Activities	Term Loan	plus 2.75%	6/6/2039	250.0	89.2	94.9	0.05%
^Sujata Inc dba Stop N Save Food	related retivities	Term Louir	Prime	0/0/2000	250.0	05.2	54.5	0.0570
Mart and Dhruvesh Patel	E D C+	T I	plus	C/2/2024	22.5	10.0	10.1	0.010/
^Long Island Barber + Beauty	Food and Beverage Stores	Term Loan	2.75% Prime	6/3/2024	22.5	18.2	18.1	0.01%
LLC			plus					
CID LLC and December blue	Educational Services	Term Loan	2.75%	6/2/2039	55.5	53.0	55.7	0.03%
^CJR LLC and PowerWash Plus, Inc.			Prime plus					
	Repair and Maintenance	Term Loan	2.75%	5/30/2024	53.0	42.5	43.0	0.02%
Pocono Coated Products, LLC	Drinting and Dalated		Prime					
	Printing and Related Support Activities	Term Loan	plus 2.75%	5/30/2024	22.5	18.0	18.3	0.01%
^EGM Food Services Inc dba Gold	••		Prime	0,00,2021				0.0270
Star Chili	Food Services and	Term Loan	plus 2.75%	5/29/2024	19.2	15.4	15.3	0.01%
R. A. Johnson, Inc. dba Rick Johnson	Drinking Places	Term Loan	Prime	3/29/2024	19.2	15.4	15.5	0.0170
Auto & Tire	Motor Vehicle and Parts		plus					
`Wilton Dental Care P.C.	Dealers	Term Loan	2.75% Prime	5/29/2039	943.8	899.8	956.7	0.46%
Wilton Dental Care F.C.	Ambulatory Health Care		plus					
	Services	Term Loan	2.75%	5/29/2024	128.1	105.0	103.4	0.05%
^Jonesboro Health Food Center LLC	Health and Personal Care		Prime plus					
EEC	Stores	Term Loan	2.75%	5/27/2024	60.0	48.1	47.3	0.02%
^USI Properties LLC dba			Prime					
U Store It	Real Estate	Term Loan	plus 2.75%	5/23/2039	144.6	137.9	146.4	0.07%
Bay State Funeral Services, LLC and	rear Estate	Term Louir	Prime	5/25/2055	111.0	157.5	140.4	0.0770
Riley Funeral Home Inc	Personal and Laundry Services	Town Loan	plus 2.75%	E/21/2020	134.9	129.0	137.1	0.07%
^Hae M. and Jin S. Park dba Buford	Services	Term Loan	Prime	5/21/2039	134.9	129.0	15/.1	0.0770
Car Wash			plus					
^Moochie's LLC	Repair and Maintenance	Term Loan	2.75% Prime	5/15/2039	166.5	158.0	165.6	0.08%
Modellie's LLC	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	5/13/2024	100.5	81.6	80.6	0.04%
^The River Beas LLC and Punam Singh	Food Services and		Prime plus					
Singir	Drinking Places	Term Loan	2.75%	5/8/2039	90.3	86.0	90.7	0.04%
^AS Boyals LLC dba Towne	•		Prime					
Liquors	Food and Beverage Stores	Term Loan	plus 2.75%	4/29/2039	117.5	111.8	118.9	0.06%
^ENI Inc, Event Networks Inc, ENI	Ţ.		Prime	25, 2053	117.0	111.0	110.5	0.0070
Worldwide LLC and Spot Shop Inc	Professional, Scientific, and Technical Services	Torm I	plus	A/2E/2024	E00.0	207 5	200 5	0.100/
Gerami Realty, LC Sherrill Universal	and reclinical Services	Term Loan	2.75% Prime	4/25/2024	500.0	397.5	390.5	0.19%
City Corral, LP	Food Services and		plus	415				
^Complete Body & Paint, Inc.	Drinking Places	Term Loan	2.75% Prime	4/23/2027	78.8	67.5	69.6	0.03%
Complete Dody & Fallit, Ilic.			plus					
	Repair and Maintenance	Term Loan	2.75%	4/23/2039	20.8	19.9	21.1	0.01%
^Island Wide Realty LLC and Long Island Partners, Inc.			Prime plus					
	Real Estate	Term Loan	2.75%	4/22/2039	103.8	98.8	105.1	0.05%
Wilshire Media Systems Inc	Caradales T. 1		Prime					
	Specialty Trade Contractors	Term Loan	plus 2.75%	4/17/2024	186.3	148.3	146.7	0.07%
^1899 Tavern & Tap LLC and Ale		Term Boun	Prime	., 1., 2027	100.5	140.0	1-10.7	3.07 70
House Tavern & Tap LLC	Food Services and	Town I	plus	4/0/2020	127.5	120.0	107.4	0.070/
	Drinking Places	Term Loan	2.75%	4/9/2039	137.5	129.9	137.4	0.07%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

		(111 1110110111						
Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
*Hodges Properties LLC and Echelon	Sporting Goods, Hobby,		Prime					
Enterprises Inc dba Treads Bicycle	Musical Instrument, and	T. I	plus	2/21/2020	¢ 440.0	ф 40C F	ф 4 5 0.0	0.220/
^Dantanna's Tavern LLC	Book Stores	Term Loan	2.75% Prime	3/31/2039	\$ 449.0	\$ 426.5	\$ 450.8	0.22%
Dantama's Tavern EDC	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	6/30/2024	164.3	131.5	130.9	0.06%
Little People's Village II LLC and Iliopoulos Realty LLC			Prime plus					
mopoulos Realty LLC	Social Assistance	Term Loan	2.75%	3/31/2039	92.1	88.1	91.9	0.04%
^RDT Enterprises, LLC			Prime					
	Specialty Trade Contractors	Town Loan	plus	12/31/2028	141.2	123.9	128.3	0.06%
^Little People's Village II LLC and	Contractors	Term Loan	2.75% Prime	12/31/2020	141.2	123.9	120.5	0.00%
Iliopoulos Realty LLC			plus					
^F	Social Assistance	Term Loan	2.75%	3/31/2039	101.5	97.1	101.4	0.05%
^Eagle Aggregate Transportation, LLC and Eagle Pneumatic			Prime plus					
Transport LLC	Truck Transportation	Term Loan	2.75%	3/31/2024	1,250.0	590.9	602.4	0.29%
^Kemmer, LLC and Pitts Package	•		Prime					
Store, Inc.	Food and Beverage Stores	Term Loan	plus 2.75%	3/31/2039	117.5	111.8	115.7	0.06%
^Wilban LLC	rood and beverage stores	Term Loan	Prime	3/31/2039	117.3	111.0	115./	0.0070
	Food Services and		plus					
A. I. A. A	Drinking Places	Term Loan	2.75%	3/28/2039	427.5	407.2	429.7	0.21%
Lake Area Autosound LLC and Ryan H. Whittington	Motor Vehicle and Parts		Prime plus					
11. Wintington	Dealers	Term Loan	2.75%	7/28/2039	125.0	120.5	126.7	0.06%
^Hascher Gabelstapler Inc			Prime					
	Di	T I	plus	2/26/2024	142.2	1145	115.4	0.000/
^Knowledge First Inc dba Magic	Repair and Maintenance	Term Loan	2.75% Prime	3/26/2024	143.3	114.5	115.4	0.06%
Years of Learning and Kimberly			plus					
Knox	Social Assistance	Term Loan	2.75%	3/21/2039	145.0	138.0	144.6	0.07%
Cormac Enterprises and Wyoming			Prime plus					
Valley Beverage Incorporated	Food and Beverage Stores	Term Loan	2.75%	3/20/2039	110.8	105.4	112.0	0.05%
^636 South Center Holdings, LLC and			Prime					
New Mansfield Brass and	Primary Metal	T	plus	0.000.0000	405.5	455.0	505.0	0.040/
Aluminum Co. ^Kinisi, Inc. dba The River North UPS	Manufacturing	Term Loan	2.75% Prime	3/20/2039	497.5	477.3	507.2	0.24%
Store	Administrative and		plus					
	Support Services	Term Loan	2.75%	3/18/2024	41.3	26.2	26.4	0.01%
SE Properties 39 Old Route 146,			Prime plus					
LLC, SmartEarly Clifton Park LLC	Social Assistance	Term Loan	2.75%	3/14/2039	408.0	388.7	413.0	0.20%
Tortilla King Inc.			Prime	0, 2 1, 2000			12010	0.2070
	E 114 C	T 1	plus	2/14/2020	210.0	200.0	216.0	0.100/
^Tortilla King, Inc.	Food Manufacturing	Term Loan	2.75% Prime	3/14/2039	216.9	206.9	216.0	0.10%
Toruna Ring, Inc.			plus					
	Food Manufacturing	Term Loan	2.75%	3/14/2029	1,033.1	926.1	943.6	0.45%
Bowl Mor, LLC dba Bowl Mor	Amusement Cambling		Prime					
Lanes/Spare Lounge, Inc.	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	3/13/2039	223.5	212.3	225.6	0.11%
^Avayaan2 LLC dba Island Cove			Prime	0, 20, 2000				,
	C 1: C: ::	T I	plus	2/7/2020	1575	1.40.0	157.0	0.000/
^Onofrio's Fresh Cut Inc	Gasoline Stations	Term Loan	2.75% Prime	3/7/2039	157.5	149.6	157.8	0.08%
Onomos resir cut inc	Merchant Wholesalers,		plus					
	Nondurable Goods	Term Loan	2.75%	3/6/2024	75.0	59.1	59.9	0.03%
^R & R Boyal LLC dba Cap N Cat Clam Bar and Little Ease			Prime plus					
Tavern	Food and Beverage Stores	Term Loan	2.75%	2/28/2039	417.5	396.0	416.4	0.20%
Summit Beverage Group LLC			Prime	_,_,	12.10	55 51.5		0.2070
	Beverage and Tobacco	m r	plus	0/00/000	DEC C	050 5	0== 0	0.4007
^952 Boston Post Road Realty, LLC	Product Manufacturing	Term Loan	2.75% Prime	2/28/2024	350.6	273.7	275.2	0.13%
and HNA LLC dba Styles	Personal and Laundry		plus					
International	Services	Term Loan	2.75%	2/28/2039	211.0	200.1	209.9	0.10%
^Choe Trade Group Inc dba Rapid	Defection and D. L. C.		Prime					
Printers of Monterey	Printing and Related Support Activities	Term Loan	plus 2.75%	2/28/2024	159.3	124.4	126.8	0.06%
Faith Memorial Chapel LLC		Term Louis	Prime	2,20,2024	100.0	127,4	120.0	0.0070
•	Personal and Laundry		plus	0.005				0.45
	Services	Term Loan	2.75%	2/28/2039	214.2	203.6	213.3	0.10%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Bilaka Dinking Places Food Services and Dinking Places Form Loan 275% 21/2/2039 \$14.3 \$134.5 \$142.9 0.07%	Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Bilakis 10 10 10 10 10 10 10 1	^96 Mill Street LLC, Central Pizza	Food Sarvices and		Prime					
Averagement Pets II Inc das Mellias Pet Deport	Bikaki		Term Loan	2.75%	2/12/2039	\$ 141.3	\$ 134.5	\$ 142.9	0.07%
Per Depot Miscellaneous Store Retailers Term Loan 2,75% 2/7,024 82, 65, 7 65, 2 0,38%			Term Loan	2.75%	2/11/2024	280.0	218.6	216.4	0.10%
Substitute Agency Friend			Term I oan	plus	2/7/2024	83.2	65.7	65.2	0.03%
Sovereign Communications LLC Broadcasting (except Internet) Term Loan 2,75% 27/2024 907.8 712.6 702.2 0.34% 712.6 702.2 712.5		Food Services and		Prime plus					
Internet Term Loan 2,75% 27,7024 99.78 712.6 702.2 0.34% Agency Insurance Carriers and Related Activities Term Loan Prime		_	Term Loan	Prime	2/7/2039	99.1	94.4	99.5	0.05%
Agency Insurance Carriers and Related Activities Term Loan 2,75% 127/2039 129,4 122,5 129,7 0,06%	^Sarah Sibadan dha Sibadan		Term Loan	2.75%	2/7/2024	907.8	712.6	702.2	0.34%
Fines Cape Coral, LLC Amusement, Gambling, and Recreation Industries Term Loan 7. Ferm Loan 7. F	Agency		Term Loan	plus 2.75%	1/27/2039	129.4	122.5	129.7	0.06%
Filtre Composites Store, JetCat USA Durable Goods Ferm Loan 2,75% 1/21/2024 140,3 108,5 108,2 0.05% 1/21/2024 1/20			Torm Loan	plus	1/24/2024	425.0	328 7	326.6	0.16%
Titlers Miscellaneous Prime Pr	^JDR Industries Inc dba CST-The Composites Store, JetCat USA		Term Loan	Prime plus	1/24/2024				
Manufacturing Term Loan 2.75% 11/5/2024 21.8 16.8 17.1 0.01%	Îlcore Enterprises Inc dba Air Flow		Term Loan	Prime	1/21/2024	140.3	108.5	108.2	0.05%
Bieber Tourways/Bieber Transpiration Passenger Transportation Prime plus			Term Loan	2.75%	1/15/2024	21.8	16.8	17.1	0.01%
Steeliech Building Products Inc	Bieber Tourways/Bieber Transportation/Bieber		Term Loan	plus 2.75%	9/30/2027	712.5	616.3	635.8	0.30%
CLU Amboy, LLC and Amboy Group, LLC dba Tommy Moloneys Food Manufacturing Term Loan 2.75% 12/27/2023 656.3 511.4 521.0 0.25%		Construction of Buildings	Term I oan	plus	12/31/2038	897.8	868 1	909 1	0.43%
Shane M. Howell and Buck Hardware and Garden Center, Hardware and Garden Center, Garden Equipment and LLC Building Material and plus plus LLC Prime plus Plus Plus 12/27/2038 32.5 304.7 318.7 0.15% TKK International Trading Corporation Merchant Wholesalers, Nondurable Goods Term Loan 2.75% 12/23/2028 190.0 165.0 169.4 0.08% Kurtis Sniezek dba Wolfe's Foreign Auto Repair and Maintenance Term Loan 2.75% 12/20/2038 88.9 84.0 89.2 0.04% Mosley Auto Group LLC dba America's Automotive Repair and Maintenance Term Loan 2.75% 12/20/2038 221.5 209.3 221.5 0.11% Lefont Theaters Inc. Performing Arts, Spectator Sports, and Related Industries Prime Prime Plus 12/20/2038 221.5 209.3 221.5 0.11% PLES Investements, LLC and John Redder, Pappy Sand & Gravel, Inc. Specialty Trade Contractors Prime Plus 12/19/2038 555.3 524.6 550.6 0.26% "TAK Properties LLC and Kinderland Inc Specialty Trade Prime Plus 12/18/2038 405.0 383.2 402.7	CLU Amboy, LLC and Amboy Group, LLC dba Tommy	Construction of Buildings	Term Loan	Prime plus	12/31/2030	037.0	000.1	303.1	0.45/0
LLC Supplies Dealers Term Loan 2,75% 12/27/2038 322.5 304.7 318.7 0.15% YKK International Trading Corporation Merchant Wholesalers, Nondurable Goods Term Loan 2,75% 12/23/2028 190.0 165.0 169.4 0.08% Prime plus Prime Prime plus Prime Prime Prime Prime Prime Prime Prime Plus Prime Plus Prime Prime Prime Prime Prime Prime Prime Plus Plus Prime Plus Prime Plus Prime Plus Plus Prime Plus Prime Plus Plus Plus Prime Plus Plus Prime Plus Plus Prime Plus Plus Prime Plus Plus Plus Plus Plus Plus Plus Plus	^Shane M. Howell and Buck	Building Material and	Term Loan	Prime	12/27/2023	656.3	511.4	521.0	0.25%
Nondurable Goods Term Loan 2,75% 12/23/2028 190.0 165.0 169.4 0.08%	LLC ^KK International Trading	Supplies Dealers	Term Loan	2.75%	12/27/2038	322.5	304.7	318.7	0.15%
Auto Auto Group LLC dba America's Automotive Repair and Maintenance			Term Loan	2.75%	12/23/2028	190.0	165.0	169.4	0.08%
*Mosley Auto Group LLC dba America's Automotive Repair and Maintenance Term Loan 2.75% 12/20/2038 221.5 209.3 221.5 0.11% *Tefont Theaters Inc. Performing Arts, Spectator Sports, and Related Industries Term Loan 2.75% 12/19/2023 14.4 11.0 11.0 0.01% *PLES Investements, LLC and John Redder, Pappy Sand & Gravel, Inc. Contractors Term Loan 2.75% 12/19/2038 555.3 524.6 550.6 0.26% *TAK Properties LLC and Kinderland Inc Social Assistance Term Loan 2.75% 12/19/2038 555.3 524.6 550.6 0.26% *Any Garment Cleaner-East Brunswick, Inc. Personal and Laundry Services Term Loan 2.75% 12/18/2038 405.0 383.2 402.7 0.19% *TOL LLC dba Wild Birds Unlimited Sporting Goods, Hobby, Musical Instrument, and Book Stores Term Loan 2.75% 12/18/2023 18.0 14.3 14.2 0.01% *B Minute Oil Change of Springfield Corporation and John Nino		Repair and Maintenance	Term Loan	plus	12/20/2038	88.9	84.0	89.2	0.04%
Tefont Theaters Inc. Performing Arts, Spectator Sports, and Related Industries Term Loan Prime plus Prime plus Prime plus Prime plus Prime plus Takk Properties LLC and Kinderland Inc Tontractors Term Loan Takk Properties LLC and Kinderland Inc Social Assistance Term Loan				plus	10 /00 /000				0.440/
Related Industries Term Loan 2.75% 12/19/2023 14.4 11.0 11.0 0.01%	Lefont Theaters Inc.	Performing Arts,	Term Loan	Prime	12/20/2038	221.5	209.3	221.5	0.11%
Contractors Term Loan 2.75% 12/19/2038 55.3 524.6 550.6 0.26% TAK Properties LLC and Kinderland Inc Prime plus Any Garment Cleaner-East Brunswick, Inc. Personal and Laundry Services Term Loan 2.75% 12/18/2038 405.0 383.2 402.7 0.19% TOL LLC dba Wild Birds Unlimited Sporting Goods, Hobby, Musical Instrument, and Book Stores Term Loan 2.75% 12/13/2023 18.0 14.3 14.2 0.01% 8 Minute Oil Change of Springfield Corporation and John Nino	^PLES Investements, LLC and John	Related Industries	Term Loan	2.75% Prime	12/19/2023	14.4	11.0	11.0	0.01%
Inc Social Assistance Term Loan 2.75% 12/18/2038 405.0 383.2 402.7 0.19% Any Garment Cleaner-East Prime Brunswick, Inc. Personal and Laundry Services Term Loan 2.75% 12/18/2023 53.8 41.4 41.9 0.02% TOL LLC dba Wild Birds Unlimited Sporting Goods, Hobby, Musical Instrument, and Book Stores Term Loan 2.75% 12/13/2023 18.0 14.3 14.2 0.01% 8 Minute Oil Change of Springfield Corporation and John Nino Prime plus			Term Loan	2.75%	12/19/2038	555.3	524.6	550.6	0.26%
Brunswick, Inc.Personal and Laundry Servicesplus 2.75%12/18/202353.841.441.90.02%*TOL LLC dba Wild Birds Unlimited Musical Instrument, and Book StoresSporting Goods, Hobby, Musical Instrument, and Book StoresPrime 2.75%12/13/202318.014.314.20.01%*8 Minute Oil Change of Springfield Corporation and John NinoPrime plus		Social Assistance	Term Loan	plus	12/18/2038	405.0	383.2	402.7	0.19%
TOL LLC dba Wild Birds Unlimited Sporting Goods, Hobby, Musical Instrument, and Book Stores Term Loan 2.75% 12/13/2023 18.0 14.3 14.2 0.01% Prime Prime Corporation and John Nino Prime Plus			T I	plus	12/10/2022	F2.0	41.4	41.0	0.020/
^8 Minute Oil Change of Springfield Prime Corporation and John Nino plus	^TOL LLC dba Wild Birds Unlimited	Sporting Goods, Hobby, Musical Instrument, and		Prime plus					
	^8 Minute Oil Change of Springfield	Book Stores	Term Loan	Prime	12/13/2023	18.0	14.3	14.2	0.01%
	^920 CHR Realty LLC V. Garofalo	Repair and Maintenance	Term Loan	2.75%	12/12/2038	196.8	182.0	192.9	0.09%
Carting Inc Waste Management and Remediation Services plus 7 Term Loan 2.75% 12/10/2038 418.1 395.0 419.6 0.20%	Carting Inc		Term Loan	2.75%	12/10/2038	418.1	395.0	419.6	0.20%
^DKB Transport Corp	^DKB Transport Corp	Truck Transportation	Term Loan		12/5/2038	138.8	131.1	139.2	0.07%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industri	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Firm Foundations Inc David S Gaitan	Industry	Type of Investment	Prime	Maturity	Principal	Cost	rair value	Net Assets
Jr and Christopher K Daigle	Specialty Trade		plus					
or and Christopher It Daigie	Contractors	Term Loan	2.75%	12/3/2038	\$ 104.3	\$ 98.5	\$ 102.3	0.05%
^Spectrum Development LLC and			Prime	, _, _				010070
Solvit Inc & Solvit North, Inc	Specialty Trade		plus					
	Contractors	Term Loan	2.75%	12/2/2023	387.3	296.6	296.7	0.14%
^BVIP Limousine Service LTD			Prime					
	Transit and Ground		plus	44 (0 = (0.000		=0.4	=0.0	0.0407
î C D : IIC I	Passenger Transportation	Term Loan	2.75%	11/27/2038	76.5	72.1	76.2	0.04%
^Eco-Green Reprocessing LLC and	Missellessess		Prime					
Denali Medical Concepts, LLC	Miscellaneous Manufacturing	Term Loan	plus 2.75%	11/27/2023	67.2	51.0	50.4	0.02%
`Wallace Holdings LLC, GFA	Professional, Scientific,	Tellii Lodii	Prime	11/2//2023	07.2	31.0	30.4	0.02/6
International Inc	and Technical Services	Term Loan	plus 2.5%	11/25/2023	125.0	94.5	92.5	0.04%
^AcuCall LLC			Prime				0_10	010 170
	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	11/21/2023	15.8	11.9	11.6	0.01%
Seven Peaks Mining Inc and			Prime					
Cornerstone Industrial Minerals	Mining (except Oil and		plus	44400000		== .		0 =00/
Corporation	Gas)	Term Loan	2.75%	11/18/2038	1,250.0	1,175.6	1,218.3	0.58%
*Kids in Motion of Springfield LLC	Amusament Cambling		Prime					
dba The Little Gym of Springfield IL	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	11/18/2023	45.0	34.8	34.3	0.02%
Yousef Khatib dba Y&M Enterprises	Wholesale Electronic	Tellii Lodii	Prime	11/10/2023	45.0	54.0	34.3	0.02/6
Touser Khatib aba Texivi Emerprises	Markets and Agents and		plus					
	Brokers	Term Loan	2.75%	11/15/2023	75.0	56.9	56.2	0.03%
^Howell Gun Works LLC	Sporting Goods, Hobby,		Prime					010070
	Musical Instrument, and		plus					
	Book Stores	Term Loan	2.75%	11/14/2023	8.3	6.4	6.2	%
^Polpo Realty, LLC, Polpo Restaurant,			Prime					
LLC	Food Services and	m r	plus	44 (6 (0000	60 F	50.0	60 F	0.000/
^T : 1 .II :: 1: C .II C	Drinking Places	Term Loan	2.75%	11/6/2038	62.5	58.9	62.5	0.03%
Twinsburg Hospitality Group LLC dba Comfort Suites			Prime					
dua Comitori Suites	Accommodation	Term Loan	plus 2.75%	10/31/2038	945.0	893.7	937.8	0.45%
^Mid-Land Sheet Metal Inc	Accommodation	Term Loan	Prime	10/31/2030	343.0	033.7	337.0	0.4570
Tita Dana Sheet Metal Inc	Specialty Trade		plus					
	Contractors	Term Loan	2.75%	10/31/2038	137.5	129.6	136.9	0.07%
^Master CNC Inc & Master Properties			Prime					
LLC	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	10/31/2038	596.6	561.6	585.4	0.28%
Janice B. McShan and The			Prime					
Metropolitan Day School, LLC	Ci-1 Ai-t	T I	plus	10/21/2022	42.0	22.1	22.7	0.020/
[^] 1 North Restaurant Corp dba 1 North	Social Assistance	Term Loan	2.75% Prime	10/31/2023	42.8	33.1	33.7	0.02%
Steakhouse	Food Services and		plus					
Steakilouse	Drinking Places	Term Loan	2.75%	10/31/2038	212.5	200.0	211.6	0.10%
^Meridian Hotels LLC dba Best	Driming Faces	Term Doun	Prime	10/01/2000	212.0	200.0	211.0	0.1070
Western Jonesboro			plus					
	Accommodation	Term Loan	2.75%	10/29/2038	664.5	625.3	664.1	0.32%
New Image Building Services Inc.			Prime					
dba New Image Repair Services			plus					
^C 1: m 1: 10 :	Repair and Maintenance	Term Loan	2.75%	10/29/2023	331.3	248.9	247.0	0.12%
Greenbrier Technical Services,			Prime					
Inc	Repair and Maintenance	Term Loan	plus 2.75%	10/24/2023	240.1	164.4	167.5	0.08%
^Clairvoyant Realty Corp. and Napoli	Repair and Maintenance	Tellii Lodii	Prime	10/24/2023	240.1	104.4	107.5	0.0070
Marble & Granite Design, Ltd	Specialty Trade		plus					
marore & Grante Beorgin, Eta	Contractors	Term Loan	2.75%	10/24/2038	246.3	231.8	242.6	0.12%
^Kelly Auto Care LLC dba Shoreline			Prime					
Quick Lube and Car Wash			plus					
	Repair and Maintenance	Term Loan	2.75%	10/18/2023	87.5	65.7	65.3	0.03%
^Cencon Properties LLC and Central			Prime					
Connecticut Warehousing	T. T. 1 . 1 . 1 . 1 . 1	m r	plus	0/00/0000	2445	2240	242.5	0.460/
Company	Warehousing and Storage	Term Loan	2.75%	9/30/2038	344.5	324.0	343.7	0.16%
Onofrios Enterprises LLC Onofrios Fresh Cut, Inc			Prime					
Fresh Gut, Inc	Food Manufacturing	Term Loan	plus 2.75%	9/30/2038	312.5	294.6	310.8	0.15%
Discount Wheel and Tire	1 000 minimateuring	Term Louis	Prime	3/33/2030	312.3	254.0	510.0	0.1370
	Motor Vehicle and Parts		plus					
	Dealers	Term Loan	2.75%	9/30/2038	223.8	210.1	220.5	0.11%
First Steps Real Estate Company,			Prime					
LLC and First Steps Preschool			plus	0.00				0.055
	Social Assistance	Term Loan	2.75%	9/30/2038	97.6	91.7	95.7	0.05%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
^Lenoir Business Partners LLC LP		Type of investment	Prime	Maturity	Ттистрат	Cost	Tun vuiuc	11017133013
Industries, Inc dba Childforms	Plastics and Rubber Products Manufacturing	Term Loan	plus 2.75%	9/30/2038	\$ 322.7	\$ 308.0	\$ 324.4	0.16%
^Top Properties LLC and LP Industries, Inc dba Childforms	Plastics and Rubber		Prime plus	0.420.420.20				0.000/
^Mitchellville Family Dentistry, Dr. Octavia Simkins-Wiseman DDS	Products Manufacturing Ambulatory Health Care	Term Loan	2.75% Prime plus	9/30/2038	120.0	114.3	121.4	0.06%
PC Gabrielle Realty, LLC	Services Services	Term Loan	2.75% Prime	9/27/2038	335.1	314.6	331.2	0.16%
			plus					
^Anthony C Dinoto and Susan S P	Gasoline Stations	Term Loan	2.75% Prime	9/27/2038	757.6	711.3	746.0	0.36%
Dinoto and Anthony C Dinoto Funeral Homes ^Eastside Soccer Dome, Inc.	Personal and Laundry Services	Term Loan	plus 2.75% Prime	9/26/2038	100.0	94.0	99.8	0.05%
Edstside Soccei Donie, inc.	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	9/26/2038	463.8	435.4	462.1	0.22%
^Southeast Chicago Soccer, Inc.	Amusement, Gambling,		Prime plus					
^HJ & Edward Enterprises, LLC dba	and Recreation Industries	Term Loan	2.75% Prime	9/26/2038	51.3	48.1	51.1	0.02%
Sky Zone	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	9/26/2023	262.5	201.7	203.3	0.10%
^Kiddie Steps 4 You Inc.			Prime plus	0/05/0000	00.0	05.6	00.5	0.040/
^Diamond Memorials Incorporated	Social Assistance	Term Loan	2.75% Prime	9/25/2038	89.3	85.6	89.5	0.04%
•	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	9/25/2023	14.3	9.7	9.5	%
^Serious-Fun in Alpharetta, LLC dba The Little Gym of Alpharetta			Prime plus	0.400.400.00		24.0	2.4.0	0.000/
Faith Memorial Chapel LLC	Educational Services	Term Loan	2.75% Prime	9/20/2023	46.3	34.6	34.2	0.02%
	Personal and Laundry Services	Term Loan	plus 2.75%	9/20/2038	268.4	252.8	266.1	0.13%
*Westville Seafood LLC	Food Services and		Prime plus					
^Maynard Enterprises Inc dba	Drinking Places	Term Loan	2.75% Prime	9/19/2038	112.3	105.4	110.7	0.05%
Fastsigns of Texarkana	Miscellaneous Store Retailers	Term Loan	plus 2.75%	9/18/2023	16.1	12.1	12.0	0.01%
^Grafio Inc dba Omega Learning Center-Acworth	T1 10		Prime plus	0/42/2022	4500	400.0	400.0	0.000/
Sound Manufacturing Inc	Educational Services	Term Loan	2.75% Prime	9/13/2023	156.3	123.3	122.2	0.06%
	Fabricated Metal Product Manufacturing	Term Loan	plus 2.75%	9/12/2028	54.8	46.9	47.7	0.02%
^The Berlerro Group, LLC dba Sky Zone	Amusement, Gambling,	Т I	Prime plus 2.75%	0/12/2022	421.2	222 5	220.0	0.150/
^Prospect Kids Academy Inc	and Recreation Industries	Term Loan	Prime plus	9/12/2023	421.3	323.5	320.0	0.15%
	Educational Services	Term Loan	2.75%	9/11/2038	124.3	116.4	122.8	0.06%
^Alma J. and William R. Walton and Almas Child Day Care Center	Social Assistance	Term Loan	Prime plus 2.75%	9/11/2038	39.5	37.1	39.4	0.02%
^B for Brunette dba Blo	Social Assistance	Term Loan	Prime	9/11/2036	39.3	3/.1	39.4	0.02%
	Personal and Laundry Services	Term Loan	plus 2.75%	9/10/2023	53.4	40.3	39.5	0.02%
^Schmaltz Holdings, LLC and Schmaltz Operations, LLC dba Companio	Personal and Laundry Services	Term Loan	Prime plus 2.75%	9/4/2038	224.2	208.8	219.1	0.10%
^Excel RP Inc	Services	Term Loan	Prime plus	9/4/2030	224.2	200.0	219.1	0.1076
	Machinery Manufacturing	Term Loan	2.75%	8/30/2023	130.3	96.0	97.5	0.05%
^IlOKA Inc dba Microtech Tel and NewCloud Networks	Professional, Scientific, and Technical Services	Town Loon	Prime plus	0/20/2022	607 F	E06 6	E04.2	0.240/
^ACI Northwest Inc.	Heavy and Civil	Term Loan	2.75% Prime plus	8/30/2023	687.5	506.6	504.2	0.24%
^Spectrum Radio Fairmont, LLC	Engineering Construction	Term Loan	2.75% Prime	8/30/2023	906.3	452.8	459.3	0.22%
	Broadcasting (except Internet)	Term Loan	plus 2.75%	8/30/2023	187.5	164.3	167.0	0.08%
^Gulfport Academy Child Care and Learning Center, Inc.	,		Prime plus					
Bearing Center, Inc.	Social Assistance	Term Loan	2.75%	8/30/2023	43.3	31.9	32.3	0.02%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

			Interest					% of
Portfolio Company Ramard Inc and Advanced Health	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
Sciences Inc	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	8/28/2023	\$ 187.5	\$ 138.2	\$ 135.3	0.06%
^RM Hawkins LLC dba Pure Water Tech West and Robert M	Trondardole Goods	Term Boun	Prime plus	0/20/2025	Ψ 107.5	150.2	Ψ 155.5	0.0070
Hawkins ^JSIL LLC dba Blackstones	Nonstore Retailers	Term Loan	2.75% Prime	8/26/2023	85.8	59.8	60.9	0.03%
Hairdressing	Personal and Laundry Services	Term Loan	plus 2.75%	8/16/2023	19.5	14.2	14.1	0.01%
^Island Nautical Enterprises, Inc. and Ingwall Holdings, LLC	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	8/14/2038	445.0	326.6	341.3	0.16%
^Caribbean Concepts, Inc. dba Quick Bleach	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	8/12/2023	22.5	16.7	16.4	0.01%
^209 North 3 rd Street, LLC, Yuster	Services	Term Loan	Prime	0/12/2023	22.5	10.7	10.4	0.0170
Insurance Group Inc	Insurance Carriers and Related Activities	Term Loan	plus 2.75%	7/29/2038	83.9	78.5	82.7	0.04%
^Majestic Contracting Services, Inc. dba Majestic Electric and Majestic	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	7/26/2038	190.0	177.7	186.2	0.09%
^Daniel W and Erin H Gordon and Silver Lining Stables CT, LLC	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	7/24/2023	11.3	8.2	8.4	%
^Angkor Restaurant Inc	Food Services and		Prime plus					
^Harbor Ventilation Inc and Estes	Drinking Places	Term Loan	2.75% Prime	7/19/2038	93.0	87.1	92.1	0.04%
Investment, LLC	Specialty Trade Contractors	Term Loan	plus 2.75%	7/19/2038	92.1	22.4	23.7	0.01%
^Tri County Heating and Cooling Inc.	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	7/19/2023	87.8	64.0	65.0	0.03%
Morning Star Trucking LLC and Morning Star Equipment and			Prime plus					
Leasing LLC ^Maxiflex LLC	Truck Transportation	Term Loan	2.75% Prime	7/17/2023	53.8	39.2	38.4	0.02%
Mariex EEG	Miscellaneous Manufacturing	Term Loan	plus 2.75%	6/28/2023	153.5	110.5	112.9	0.05%
^GIA Realty LLC and VRAJ GIA LLC dba Lakeview Laundromat	Personal and Laundry Services	Term Loan	Prime plus 2.75%	6/28/2038	97.5	91.0	97.1	0.05%
^JRA Holdings LLC, Jasper County Cleaners Inc dba Superior Cleaner	Personal and Laundry Services	Term Loan	Prime plus 2.75%	6/28/2038	121.0	112.0	119.4	0.06%
^2161 Highway 6 Trail, LLC, R. H. Hummer JR., Inc.			Prime plus					
^CBlakeslee Arpaia Chapman, Inc.	Truck Transportation	Term Loan	2.75% Prime	6/19/2026	1,250.0	788.0	812.6	0.39%
dba Blakeslee Industrial Services ^KDP LLC and KDP Investment	Heavy and Civil Engineering Construction	Term Loan	plus 2.75%	6/18/2028	875.0	737.8	765.6	0.37%
Advisors, Inc and KDP Asset Management, Inc	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	Term Loan	Prime plus 2.75%	6/14/2023	343.8	248.2	249.4	0.12%
^Elite Structures Inc	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	6/12/2038	932.8	847.9	904.0	0.43%
^Willowbrook Properties LLC, Grove Gardens Landscaping Inc.	Administrative and		Prime plus					
^Absolute Desire LLC and Mark H. Szierer, Sophisticated Smile	Support Services Ambulatory Health Care	Term Loan	2.75% Prime plus	6/5/2038	186.3	173.9	184.9	0.09%
^RKP Service dba Rainbow	Services	Term Loan	2.75% Prime	6/5/2038	188.3	175.9	186.1	0.09%
Carwash ^RXSB, Inc dba Medicine Shoppe	Repair and Maintenance	Term Loan	plus 2.75%	5/31/2023	300.0	216.7	218.1	0.10%
,	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	5/30/2023	186.3	133.3	133.7	0.06%
^Gregory P Jellenek OD and Associates PC dba Gregory P Jellenek OD	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	5/28/2023	63.5	45.3	45.8	0.02%
Jeneilen OD	Services	Term Louis	2., 3/0	5, 25, 2025	05.5	75.5	75.0	0.02/0

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

		`	,					
P. If It C	T. 1.	T. CT	Interest Rate ⁽²⁾	35	n · · · ·		n · w l	% of
Portfolio Company Ryan D. Thornton and Thornton &	Industry	Type of Investment	Prime	Maturity	Principal	Cost	Fair Value	Net Assets
Associates LLC	Insurance Carriers and		plus					
^PowerWash Plus, Inc. and CJR, LLC	Related Activities	Term Loan	2.75% Prime	5/24/2023	\$ 68.8	\$ 37.3	\$ 37.4	0.02%
rower wash rius, mc. and Cht, LLC			plus					
în	Repair and Maintenance	Term Loan	2.75%	4/30/2038	550.0	512.3	543.3	0.26%
Peanut Butter & Co., Inc.			Prime plus					
	Food Manufacturing	Term Loan	2.75%	4/30/2023	100.0	70.3	70.6	0.03%
[^] Brothers International Desserts			Prime plus					
	Food Manufacturing	Term Loan	2.75%	4/26/2023	230.0	162.6	164.9	0.08%
^Kidrose, LLC dba Kidville Riverdale			Prime					
	Educational Services	Term Loan	plus 2.75%	4/22/2023	78.8	56.3	56.9	0.03%
Vernon & Stephanie Scott and Little	Educational Services	Term Loan	Prime	4/22/2025	70.0	30.3	30.3	0.0570
Stars Day Care Center, Inc.	Educational Commission	T I	plus	4/10/2020	151.0	140 5	140.0	0.070/
^1258 Hartford TPKE, LLC and	Educational Services	Term Loan	2.75% Prime	4/18/2038	151.0	140.5	149.8	0.07%
Phelps and Sons, Inc	Miscellaneous Store		plus					
Capital Cavan Matal, LLC and	Retailers	Term Loan	2.75%	3/29/2038	124.6	115.7	122.4	0.06%
Capital Scrap Metal, LLC and Powerline Investment, LLC	Merchant Wholesalers,		Prime plus					
	Durable Goods	Term Loan	2.75%	3/29/2038	500.0	441.7	470.7	0.23%
^MRM Supermarkets Inc dba Constantins Breads; Dallas			Prime plus					
Gourmet Breads;	Food Manufacturing	Term Loan	2.75%	3/29/2038	336.0	312.5	330.0	0.16%
Neyra Industries, Inc. and Edward	_		Prime					
Neyra	Nonmetallic Mineral Product Manufacturing	Term Loan	plus 2.75%	3/27/2023	217.5	152.1	155.1	0.07%
^A & M Commerce, Inc. dba	r roduct Manufacturing	Term Loan	Prime	3/2//2023	217.5	152.1	133.1	0.07 /0
Cranberry Sunoco			plus	2 /2 = /2 2 2	222	2004		0.400/
^Xela Pack, Inc. and Aliseo and	Gasoline Stations	Term Loan	2.75% Prime	3/27/2038	330.3	306.4	325.7	0.16%
Catherine Gentile			plus					
	Paper Manufacturing	Term Loan	2.75%	3/27/2028	271.8	225.8	234.1	0.11%
^American Diagnostic Imaging, Inc. dba St. Joseph Imaging Center	Ambulatory Health Care		Prime plus					
doa 5t. Joseph imaging Center	Services	Term Loan	2.75%	3/25/2038	537.5	499.0	528.7	0.25%
Michael A. and HeatherR. Welsch	"		Prime					
dba Art & FrameEtc.	Miscellaneous Store Retailers	Term Loan	plus 2.75%	3/22/2038	67.5	62.7	66.6	0.03%
^M & H Pine Straw Inc and Harris L.	Retailers	Term Loan	Prime	3/22/2030	07.5	02.7	00.0	0.0570
Maloy	Merchant Wholesalers,		plus					
Truth Technologies Inc dba Truth	Nondurable Goods	Term Loan	2.75% Prime	3/21/2023	288.8	201.8	205.1	0.10%
Technologies Inc.	Professional, Scientific,		plus					
27.77.1	and Technical Services	Term Loan	2.75%	3/21/2023	79.5	55.6	55.9	0.03%
^J. Kinderman & Sons Inc., dba BriteStar Inc.	Electrical Equipment, Appliance, and		Prime					
Diffestal file.	Component		plus					
20. 11. 17. 1	Manufacturing	Term Loan	2.75%	12/31/2018	181.3	129.5	129.8	0.06%
Stellar Environmental LLC	Waste Management and		Prime plus					
	Remediation Services	Term Loan	2.75%	3/18/2023	56.3	39.4	40.1	0.02%
Sound Manufacturing, Inc. and	Fabricated Matal Duadrat		Prime					
Monster Power Equipment Inc.	Fabricated Metal Product Manufacturing	Term Loan	plus 2.75%	3/15/2023	523.0	364.8	369.5	0.18%
Golden Gate Lodging LLC	Transitation 19	Term Zoun	Prime	3/13/ 2 0 2 3	02010	50 110	505.5	011070
	Δ 1.:	T . I	plus	2/12/2020	115.0	100.0	110.4	0.050/
^Bakhtar Group LLC dba	Accommodation	Term Loan	2.75% Prime	3/12/2038	115.0	106.8	113.4	0.05%
Malmaison	Food Services and		plus					
River Club Golf Course Inc dba The	Drinking Places	Term Loan	2.75%	2/28/2023	103.8	72.4	72.6	0.03%
River Club Goir Course Inc doa The River Club	Amusement, Gambling,		Prime plus					
	and Recreation Industries	Term Loan	2.75%	2/28/2038	475.2	440.2	467.2	0.22%
Osceola River Mill, LLC(EPC) Ironman Machine, Inc.			Prime					
Hollingh Machine, Inc.	Machinery Manufacturing	Term Loan	plus 2.75%	2/20/2038	86.3	79.9	84.9	0.04%
[^] Java Warung, LLC	į		Prime					
	Food Services and Drinking Places	Term Loan	plus 2.75%	2/19/2038	51.0	47.3	50.3	0.02%
Nancy & Karl Schmidt(EPC)	Diniving Liddes	Term Ludii	Prime	4/13/4030	31.0	47.3	50.5	0.02/0
Moments to Remember USA,	Printing and Related		plus	845				
LLC Orient Direct, Inc. dba Spracht,	Support Activities	Term Loan	2.75% Prime	2/15/2038	106.3	98.5	104.6	0.05%
Celltek, ODI	Merchant Wholesalers,		plus					
	Durable Goods	Term Loan	2.75%	2/12/2023	84.9	58.0	58.1	0.03%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
*Knits R Us, Inc. dba NYC Sports	mustry	Type of investment	Prime	Maturity	Timcipai	Cust	Tan value	TICL PISSCES
•	- 0 x 600		plus					0.000/
North Country Transport, LLC	Textile Mills	Term Loan	2.75% Prime	2/11/2038	\$ 125.0	\$ 116.0	\$ 123.6	0.06%
Troitin Country Transport, 220	Transit and Ground		plus					
^MID Itoto I I C db- Tb-	Passenger Transportation	Term Loan	2.75%	2/6/2023	15.0	10.4	10.6	0.01%
^MJD Investments, LLC dba The Community Day School			Prime plus					
3 3	Social Assistance	Term Loan	2.75%	1/31/2038	258.3	238.9	253.2	0.12%
^Sherill Universal City dba Golden Corral	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	1/28/2038	440.5	409.0	433.7	0.21%
^Elegant Fireplace Mantels, Inc. dba	Specialty Trade		Prime					
Elegant Fireplace Mantels	Contractors	Term Loan	plus 2.75%	12/31/2022	97.5	66.0	66.2	0.03%
^Macho LLC Madelaine Chocolate			Prime					
Novelties Inc dba The Madelai	Food Manufacturing	Term Loan	plus 2.75%	12/31/2037	500.0	463.9	494.1	0.24%
WI130, LLC & Lakeland Group, Inc	r ood manaractaring	Term Boun	Prime	12/31/2037	500.0	405.5	454.1	0.2470
dba Lakeland Electrical	Merchant Wholesalers,	T I	plus	12/21/2020	271 5	226.7	222.0	0.110/
^Babie Bunnie Enterprises Inc dba	Durable Goods	Term Loan	2.75% Prime	12/31/2028	271.5	226.7	233.0	0.11%
Triangle Mothercare	Ambulatory Health Care		plus	40.00.00.00	40.0			0.000/
John Duffy Fuel Co., Inc.	Services	Term Loan	2.75% Prime	12/28/2027	46.3	34.4	35.0	0.02%
John Burry Fuer Go., Inc.	Merchant Wholesalers,		plus					
^D-l Dl I I C 0 D-l	Nondurable Goods	Term Loan	2.75%	12/28/2022	513.8	348.0	354.7	0.17%
^Polpo Realty LLC & Polpo Restaurant LLC dba Polpo	Food Services and		Prime plus					
Restauran	Drinking Places	Term Loan	2.75%	12/27/2037	517.5	479.6	510.7	0.24%
^Martin L Hopp, MD PHD A Medical Corp dba Tower ENT	Ambulatory Health Care		Prime plus					
Colp and Tower Livi	Services	Term Loan	2.75%	12/21/2022	66.3	44.7	45.1	0.02%
[^] United Woodworking, Inc	Wood Product	T I	COV	12/20/2022	170	11.7	11.0	0.010/
^Pioneer Window Holdings, Inc and	Manufacturing	Term Loan	6% Prime	12/20/2022	17.3	11.7	11.9	0.01%
Subsidiaries dba Pioneer	Fabricated Metal Product		plus					
Windows ^Ezzo Properties, LLC and Great	Manufacturing	Term Loan	2.75% Prime	12/20/2022	225.0	152.3	154.0	0.07%
Lakes Cleaning, Inc.	Administrative and		plus					
The Amendments Crown LLC dba	Support Services	Term Loan	2.75% Prime	12/20/2027	389.6	318.7	326.0	0.16%
^The Amendments Group LLC dba Brightstar	Ambulatory Health Care		plus					
· ·	Services	Term Loan	2.75%	12/17/2022	22.5	15.2	15.5	0.01%
^Cheryle A Baptiste and Cheryle Baptiste DDS PLLC	Ambulatory Health Care		Prime plus					
•	Services	Term Loan	2.75%	11/30/2037	286.5	265.0	281.5	0.13%
Aegis Creative Communications, Inc.	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	11/30/2022	387.5	252.3	252.6	0.12%
Daniel Gordon and Erin Gordon and	C (A c' 'c' C		Prime					
Silver Lining Stables CT, LLC	Support Activities for Agriculture and Forestry	Term Loan	plus 2.75%	11/28/2037	223.8	206.2	219.5	0.10%
^D&L Rescources, Inc. dba The	_		Prime					
UPS Store	Miscellaneous Store Retailers	Term Loan	plus 2.75%	11/27/2022	9.8	6.5	6.5	—%
^Richmond Hill Mini Market,	retuners	Term Boun	Prime	11/2//2022	3.0	0.5	0.5	70
LLC	E D Ct	T I	plus	11/27/2027	105.3	170.7	101.2	0.000/
^DRV Enterprise, Inc. dba Cici's Pizza	Food and Beverage Stores	Term Loan	2.75% Prime	11/27/2037	185.3	170.7	181.3	0.09%
# 339	Food Services and		plus					0.000/
Clean Brothers Company Inc dba	Drinking Places	Term Loan	2.75% Prime	11/26/2022	65.0	40.5	41.3	0.02%
ServPro of North Washington			plus					
County ^U & A Food and Fuel, Inc. dba	Repair and Maintenance	Term Loan	2.75% Prime	11/21/2022	17.0	7.7	7.8	—%
Express Gas & Food Mart			plus					
	Gasoline Stations	Term Loan	2.75%	11/21/2037	96.3	88.7	94.4	0.05%
Pioneer Windows Manufacturing Corp, Pioneer Windows	Fabricated Metal Product		Prime plus					
	Manufacturing	Term Loan	2.75%	11/21/2022	275.0	184.0	186.0	0.09%
^R & J Petroleum LLC Manar USA, Inc.			Prime plus					
	Gasoline Stations	Term Loan	2.75%	11/20/2037	180.0	165.8	176.3	0.08%
^St Judes Physical Therapy P.C.			Prime					
	Ambulatory Health Care Services	Term Loan	plus 2.75%	11/19/2022	21.0	14.0	14.3	0.01%
			570	,,	_1.0	1-1.0	14.5	2.01/0

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

		•	Interest					0/ 6
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Hi-Def Imaging, Inc. dba SpeedPro	D: 4 - 1D1 - 1		Prime					
Imaging	Printing and Related Support Activities	Term Loan	plus 2.75%	11/9/2022	\$ 22.2	\$ 14.9	\$ 15.0	0.01%
^Reidville Hydraulics Mfg Inc dba	••		Prime					
Summit	Machinery Manufacturing	Term Loan	plus 2.75%	11/2/2037	265.9	245.2	258.7	0.12%
Big Apple Entertainment Partners,			Prime					
LLC dba Ripley's Believe It or Not	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	10/26/2022	180.0	121.8	122.0	0.06%
^LA Diner Inc dba Loukas	T 10 : 1		Prime					
L A Diner	Food Services and Drinking Places	Term Loan	plus 2.75%	9/28/2037	677.5	625.7	666.0	0.32%
^ATC Fitness LLC dba Around the	_		Prime					
Clock Fitness	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	9/28/2022	180.0	120.7	122.5	0.06%
^University Park Retreat, LLC dba	D 1 17 1		Prime					
Massage Heights	Personal and Laundry Services	Term Loan	plus 2.75%	9/27/2022	76.0	49.6	50.5	0.02%
Forno Italiano Di Nonna Randazzo,			Prime					
LLC dba Nonna Randazzo's Bakery	Food and Beverage Stores	Term Loan	plus 2.75%	9/26/2037	183.8	169.9	180.0	0.09%
^LaSalle Market and Deli EOK Inc	F C		Prime					
and Rugen Realty LLC dba LaSalle Mark	Food Services and Drinking Places	Term Loan	plus 2.75%	9/21/2037	252.3	231.4	245.0	0.12%
^O'Rourkes Diner LLC dba O'Rourke's Diner	Food Services and		Prime					
O Rourke's Diller	Drinking Places	Term Loan	plus 2.75%	9/19/2037	65.5	60.1	63.5	0.03%
^Michael J. Speeney & Joyce Speeney and R2 Tape, Inc.	Merchant Wholesalers,		Prime plus					
·	Nondurable Goods	Term Loan	2.75%	8/31/2037	367.5	336.4	358.1	0.17%
^AJK Enterprise LLC dba AJK Enterprise LLC			Prime plus					
Enterprise EEC	Truck Transportation	Term Loan	2.75%	8/27/2022	16.5	10.6	10.8	0.01%
New Image Building Services, Inc. dba New Image Repair Services			Prime plus					
	Repair and Maintenance	Term Loan	2.75%	8/23/2037	285.7	261.6	275.7	0.13%
^Suncoast Aluminum Furniture, Inc	Furniture and Related		Prime plus					
	Product Manufacturing	Term Loan	2.75%	8/17/2037	360.0	329.8	351.0	0.17%
^Hofgard & Co., Inc. dba HofgardBenefits	Insurance Carriers and		Prime plus					
	Related Activities	Term Loan	2.75%	7/27/2022	107.3	68.3	69.3	0.03%
^Georgia Safe Sidewalks LLC	Specialty Trade		Prime plus					
^Cill- Dlambing 0 Hting Ind	Contractors	Term Loan	2.75%	7/27/2022	15.0	9.4	9.5	%
Scoville Plumbing & Heating Inc and Thomas P. Scoville	Specialty Trade		Prime plus					
^C	Contractors	Term Loan	2.75%	7/25/2022	50.0	33.5	34.1	0.02%
Central Tire, Inc. dba Cooper Tire & Auto Services			Prime plus					
WPI, LLC	Repair and Maintenance	Term Loan	2.75% Prime	6/29/2037	288.5	262.8	280.1	0.13%
WII, EEC	Transportation Equipment		plus					
^Havana Central (NY) 5, LLC	Manufacturing	Term Loan	2.75% Prime	6/29/2024	129.5	92.0	94.2	0.05%
Travalla Centra (141) 3, EEC	Food Services and		plus					
[^] Jenkins-Pavia Corporation dba	Drinking Places	Term Loan	2.75% Prime	6/29/2022	1,166.8	766.6	780.9	0.37%
Victory Lane Quick Oil Change			plus					
^KIND-ER-ZZ Inc dba Kidville	Repair and Maintenance	Term Loan	2.75% Prime	6/27/2037	69.8	63.5	67.8	0.03%
	T1 : 10 :	m r	plus	C /4 E /0000	50.0	24.0	24.6	0.000/
Graphish Studio, Inc. and Scott	Educational Services	Term Loan	2.75% Prime	6/15/2022	50.0	31.2	31.6	0.02%
Fishoff	Professional, Scientific,	T. I	plus	C/1 4/2022	20.2	10.7	12.0	0.010/
^ALF, LLC, Mulit-Service Eagle Tires	and Technical Services	Term Loan	2.75% Prime	6/14/2022	20.3	12.7	12.9	0.01%
	Motor Vehicle and Parts Dealers	Town I can	plus	E/21/2027	62.0	F7.2	61.1	0.020/
^Craig R Freehauf dba Lincoln	Performing Arts,	Term Loan	2.75% Prime	5/31/2037	62.9	57.2	61.1	0.03%
Theatre	Spectator Sports, and Related Industries	Term Loan	plus 2.75%	5/31/2022	47.9	22.0	22.4	0.01%
Lefont Theaters, Inc.		161111 LUdii	Prime	J1/2022	47.3	22.0	22.4	0.01/0
	Motion Picture and Sound Recording Industries	Term Loan	plus 2.75%	5/30/2022	137.0	85.2	86.6	0.04%
^Christou Real Estate Holdings LLC	G	ICIIII LUdii	Prime	3/30/2022	13/.0	03.2	00.0	0.04/0
dba Tops American Grill	Food Services and Drinking Places	Term Loan	plus 2.75%	5/17/2037	284.0	257.9	275.4	0.13%
		Term Douit	576	3, 1, 1, 2037	204.0	_5,.5	270.4	0.1370

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

			Interest					0/ -£
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
^Tracey Vita-Morris dba Tracey Vita's School of Dance	Performing Arts,		Prime					
School of Dance	Spectator Sports, and Related Industries	Term Loan	plus 2.75%	5/10/2022	\$ 22.5	\$ 14.0	\$ 14.2	0.01%
Bisson Transportation, Inc.			Prime					
	Truck Transportation	Term Loan	plus 2.75%	5/7/2037	588.1	553.0	588.9	0.28%
Bisson Moving & Storage Company	•		Prime					
Bisson Transportation Inc and BTG Real	Truck Transportation	Term Loan	plus 2.75%	5/7/2022	528.8	350.0	356.3	0.17%
Fair Deal Food Mart Inc dba	•		Prime					
Neighbors Market	Gasoline Stations	Term Loan	plus 2.75%	5/3/2037	381.3	346.5	370.3	0.18%
Tanner Optical, Inc. dba Murphy Eye	Ambulatama Haalth Cana		Prime					
Care	Ambulatory Health Care Services	Term Loan	plus 2.75%	4/27/2022	8.3	5.0	5.1	%
^Zane Filippone Co Inc dba Culligan			Prime					
Water Conditioning	Nonstore Retailers	Term Loan	plus 2.75%	4/12/2022	558.2	344.0	350.0	0.17%
*Indoor Playgrounds Limited Liability			Prime					
Company dba Kidville	Educational Services	Term Loan	plus 2.75%	4/5/2022	19.5	8.4	8.6	%
Brandywine Picnic Park, Inc. and	A		Prime					
B.Ross Capps & Linda Capps	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	3/30/2031	231.5	195.9	205.8	0.10%
^Access Staffing, LLC	A dministrative and		Prime					
	Administrative and Support Services	Term Loan	plus 2.75%	3/30/2022	187.5	113.6	114.8	0.05%
'Willow Springs Golf Course, Inc. &	Amusement Cambling		Prime					
JC Lindsey Family Limited Partners	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	3/29/2037	755.4	696.2	743.5	0.36%
^Manuel P. Barrera and Accura	Specialty Trade		Prime					
Electrical Contractor, Inc.	Specialty Trade Contractors	Term Loan	plus 2.75%	3/23/2028	103.7	82.0	84.9	0.04%
^Shweiki Media, Inc. dba Study Breaks Magazine	Dublishing Industries		Prime					
Breaks Magazine	Publishing Industries (except Internet)	Term Loan	plus 2.75%	3/22/2027	1,178.8	916.7	947.4	0.45%
^ATC Fitness, LLC	Amusement Cambling		Prime					
	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	2/28/2022	10.2	6.1	6.2	%
^ATI Jet, Inc.			Prime					
	Air Transportation	Term Loan	plus 2.75%	12/28/2026	852.8	643.1	664.9	0.32%
[^] J. Kinderman & Sons, Inc. dba Brite Star Manufacturing	Furniture and Home		Prime plus					
Company	Furnishings Stores	Term Loan	2.75%	12/22/2036	495.0	452.5	482.9	0.23%
^K's Salon, LLC d/b/a K's Salon	Personal and Laundry		Prime plus					
	Services	Term Loan	2.75%	12/20/2021	73.6	42.8	43.2	0.02%
^15 Frederick Place LLC & Pioneer Windows Holdings Inc & Subs	Fabricated Metal Product		Prime plus					
	Manufacturing	Term Loan	2.75%	12/16/2021	250.0	144.1	146.2	0.07%
^M & H Pinestraw, Inc. and Harris L. Maloy	Merchant Wholesalers,		Prime plus					
Harris E. Walloy	Nondurable Goods	Term Loan	2.75%	12/15/2021	238.3	138.6	140.5	0.07%
^Taylor Transport, Inc			Prime plus					
	Truck Transportation	Term Loan	2.75%	12/8/2021	515.5	219.2	223.1	0.11%
^Thomas P. Scoville dba Scoville Plumbing & Heating, Inc.	Specialty Trade		Prime plus					
	Contractors	Term Loan	2.75%	11/16/2021	62.5	35.6	36.3	0.02%
^MRM Supermarkets, Inc. dba Constantin's Breads			Prime plus					
	Food Manufacturing	Term Loan	2.75%	11/10/2021	137.5	79.0	80.2	0.04%
^K9 Bytes, Inc & Epazz, Inc dba K9 Bytes, Inc	Publishing Industries		Prime plus					
	(except Internet)	Term Loan	2.75%	10/26/2021	58.8	34.4	34.8	0.02%
^28 Cornelia Street Properties, LLC and Zouk, Ltd. dba Palma	Food Services and		Prime plus					
ŕ	Drinking Places	Term Loan	2.75%	10/25/2021	22.5	12.5	12.7	0.01%
^PTK, Incorporated dba Night N Day 24 HR Convenience Store			Prime plus					
	Food and Beverage Stores	Term Loan	2.75%	9/30/2036	137.5	122.9	131.0	0.06%
^39581 Garfield, LLC and Tricounty Neurological Associates, P.C.	Ambulatory Health Care		Prime plus					
·	Services	Term Loan	2.75%	9/30/2036	28.5	25.3	26.9	0.01%
^39581 Garfield, LLC and Tri County Neurological Associates, P.C.	Ambulatory Health Care		Prime plus					
	Services	Term Loan	2.75%	9/30/2036	83.3	74.3	79.1	0.04%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

		`	Interest					% of
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
Robert E. Caves, Sr. and American	Merchant Wholesalers,		Prime					
Plank dba Caves Enterprises	Durable Goods	Term Loan	plus 2.75%	9/30/2021	\$ 302.5	\$ 165.5	\$ 168.3	0.08%
Big Apple Entertainment Partners,			Prime			,	•	
LLC dba Ripley's Believe it or Not	Amusement, Gambling,	Т Т	plus 2.75%	0/20/2021	1 070 0	E00.1	F0.4.4	0.200/
Polymer Sciences, Inc. dba Polymer	and Recreation Industries	Term Loan	2.75% Prime	9/28/2021	1,070.0	589.1	594.4	0.28%
Sciences, Inc.	Plastics and Rubber		plus					
^F N	Products Manufacturing	Term Loan	2.75%	9/28/2036	422.6	377.3	402.4	0.19%
^Equity National Capital LLC & Chadbourne Road Capital, LLC	Securities, Commodity Contracts, and Other		Prime					
Chadodanic Rodd Capital, EEC	Financial Investments and		plus					
ân n	Related Activities	Term Loan	2.75%	9/26/2021	62.5	34.8	35.2	0.02%
Bryan Bantry Inc.	Performing Arts, Spectator Sports, and		Prime plus					
	Related Industries	Term Loan	2.75%	9/8/2021	400.0	148.1	149.4	0.07%
^SBR Technologies d/b/a Color	D (1 1 0 1 10		Prime					
Graphics	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	8/31/2021	806.2	433.9	441.2	0.21%
^Michael S. Decker & Janet Decker	and recimical services	Term Loan	Prime	0/31/2021	000.2	455.5	441,2	0.21/0
dba The Hen House Cafe	Food Services and		plus					
Overall Composition	Drinking Places	Term Loan	2.75%	8/30/2036	16.4	14.7	15.6	0.01%
^Qycell Corporation	Plastics and Rubber		Prime plus					
	Products Manufacturing	Term Loan	2.75%	8/19/2021	187.5	97.1	98.2	0.05%
Trademark Equipment Company Inc	M: 11 C.		Prime					
and David A. Daniel	Miscellaneous Store Retailers	Term Loan	plus 2.75%	8/19/2036	133.6	119.1	126.8	0.06%
^Valiev Ballet Academy, Inc	Performing Arts,	Term Louir	Prime	0/15/2050	155.0	113.1	120.0	0.0070
	Spectator Sports, and	m .	plus	0/40/0006	04.5	25.0	40.5	0.000/
^A & A Auto Care, LLC dba A & A	Related Industries	Term Loan	2.75% Prime	8/12/2036	91.5	37.8	40.3	0.02%
Auto Care, LLC			plus					
	Repair and Maintenance	Term Loan	2.75%	8/12/2036	101.0	90.1	96.0	0.05%
^LaHoBa, LLC dba Papa John's	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	8/3/2036	77.5	68.6	73.2	0.04%
^Kelly Chon LLC dba Shi-Golf			Prime	0.0.200				
	Merchant Wholesalers,	Town Loan	plus	7/20/2021	17 5	6.0	7.0	0/
^MTV Bowl, Inc. dba Legend	Durable Goods	Term Loan	2.75% Prime	7/29/2021	17.5	6.9	7.0	—%
Lanes	Amusement, Gambling,		plus					
AT	and Recreation Industries	Term Loan	2.75%	6/30/2036	248.5	223.0	237.7	0.11%
^Lavertue Properties LLP dba Lavertue Properties	Securities, Commodity Contracts, and Other		Prime					
Zavertue Properties	Financial Investments and		plus					
AT 1 T 1 T 1 T 1 T 1 T 1 T 1 T 1 T 1 T 1	Related Activities	Term Loan	2.75%	6/29/2036	44.8	39.8	42.5	0.02%
^Lisle Lincoln II Limited Partnership dba Lisle Lanes LP	Amusement, Gambling,		Prime plus					
uba Eisic Ediles Ei	and Recreation Industries	Term Loan	2.75%	6/29/2036	338.1	312.0	332.9	0.16%
Pierce Developments, Inc. dba	36 1 . 7.77 1 1		Prime					
Southside Granite	Merchant Wholesalers, Durable Goods	Term Loan	plus 2.75%	6/13/2036	256.1	227.3	242.2	0.12%
^Major Queens Body & Fender	Darable Goods	Term Loan	Prime	0/15/2050	250.1	227.3	272,2	0.12/0
Corp			plus					0.040/
J&K Fitness, LLC dba Physiques	Repair and Maintenance	Term Loan	2.75% Prime	6/10/2021	28.6	15.2	15.4	0.01%
Womens Fitness Center	Amusement, Gambling,		plus					
	and Recreation Industries	Term Loan	2.75%	6/8/2036	449.3	407.6	434.9	0.21%
Peanut Butter & Co., Inc. dba Peanut Butter & Co.	Merchant Wholesalers,		Prime					
Butter & Co.	Nondurable Goods	Term Loan	plus 2.75%	6/3/2021	65.5	33.6	34.0	0.02%
Demand Printing Solutions, Inc. and			Prime					
MLM Enterprises, LLC dba	Printing and Related	T 1	plus	E /2E /2021	10.5	0.0	0.7	0/
Demand Modern on the Mile, LLC dba Ligne	Support Activities	Term Loan	2.75% Prime	5/27/2021	16.5	8.6	8.7	—%
Roset	Furniture and Home		plus					
CMi- Mt V-/ - C	Furnishings Stores	Term Loan	2.75%	5/25/2021	212.5	110.0	111.4	0.05%
^Music Mountain Water Company, LLC	Beverage and Tobacco		Prime plus					
120	Product Manufacturing	Term Loan	2.75%	4/25/2036	138.1	121.4	129.6	0.06%
^Profile Performance, Inc. and Eidak			Prime					
Real Estate, L.L.C.	Repair and Maintenance	Term Loan	plus 2.75%	4/20/2036	127.5	112.6	120.2	0.06%
	теран ани маниенансе	Term Logii	2./ 370	4/20/2030	12/.5	112.0	120.2	0.00%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

		•	·					
Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Northwind Outdoor Recreation, Inc.			Prime					
dba Red Rock Wilderness Store	Nonstore Retailers	Term Loan	plus 2.75%	4/18/2036 \$	129.5	\$ 116.5	\$ 124.4	0.06%
Michael S. Korfe dba North Valley			Prime	., _0, _000				010070
Auto Repair	Repair and Maintenance	Term Loan	plus 2.75%	3/24/2036	15.5	13.7	14.6	0.01%
`Actknowledge, Inc dba		Term Boun	Prime	3/24/2030	15.5	15.7	14.0	0.0170
Actknowledge	Personal and Laundry Services	Term Loan	plus 2.75%	3/21/2021	57.3	29.0	29.4	0.01%
Food & Beverage Associates Of N.J.		Term Loan	Prime	3/21/2021	37.3	25.0	23.4	0.0170
Inc	Food Services and Drinking Places	Term Loan	plus 2.75%	3/11/2021	10.0	4.4	4.5	%
Key Products I&II, Inc. dba Dunkin'	Dillikilig Flaces	Term Loan	Prime	3/11/2021	10.0	4.4	4.5	—70
Donuts/Baskin-Robbins	Food and Beverage Stores	Term Loan	plus 2.75%	3/10/2021	153.0	77.5	78.4	0.04%
Stephen Frank, Patricia Frank and	S	Term Loan	Prime	3/10/2021	133.0	77.5	70.4	0.0470
Suds Express LLC dba Frank Chiropra	Ambulatory Health Care Services	Term Loan	plus 2.75%	2/25/2023	63.0	36.2	37.1	0.02%
SuzyQue's LLC dba Suzy Que's	Services	Term Loan	Prime	2/23/2023	05.0	30.2	57.1	0.0270
	Food Services and Drinking Places	Term Loan	plus 2.75%	2/11/2036	61.0	53.8	57.4	0.03%
Little People's Village, LLC dba	Dillikilig Flaces	Term Loan	Prime	2/11/2030	01.0	33.0	37.4	0.0570
Little People's Village	Social Assistance	Term Loan	plus 2.75%	1/31/2036	31.1	27.3	29.1	0.01%
Seagate Group Holdings, Inc. dba	Jocial Assistance	Term Loan	Prime	1/31/2030	31.1	27.5	23.1	0.0170
Seagate Logistics, Inc.	Support Activities for Transportation	Term Loan	plus 2.75%	1/28/2036	113.4	99.4	106.1	0.05%
Patrageous Enterprises, LLC dba	Halisportation	Term Loan	Prime	1/20/2030	113.4	33.4	100.1	0.0376
Incredibly Edible Delites of Laurel	Food and Beverage Stores	Term Loan	plus 2.75%	12/29/2020	7.6	3.5	3.5	%
Dixie Transport, Inc. & Johnny D.	rood and Deverage Stores	Term Loan	2.7570	12/23/2020	7.0	5.5	5.5	—70
Brown & Jimmy Brown & Maudain Brown	Support Activities for Transportation	Term Loan	5.25%	12/28/2035	145.9	137.4	146.2	0.07%
Shree OM Lodging, LLC dba	Halisportation	Term Loan	Prime	12/20/2033	143.3	137.4	140.2	0.07 /0
Royal Inn	Accommodation	Term Loan	plus 2.75%	12/17/2035	27.7	24.2	25.8	0.01%
Groundworks Unlimited LLC	Specialty Trade	Term Loan	2./3/0	12/17/2033	27.7	24,2	23.0	0.0176
Lodin Medical Imaging, LLC dba	Contractors	Term Loan	6% Prime	12/17/2023	120.0	81.2	83.4	0.04%
Watson Imaging Center	Ambulatory Health Care		plus					
Robert F. Schuler and Lori A.	Services	Term Loan	2.75% Prime	12/1/2020	66.4	30.7	31.1	0.01%
Schuler dba Bob's Service			plus					
Center Any Garment Cleaner-East	Repair and Maintenance	Term Loan	2.75% Prime	11/30/2035	34.0	29.7	31.6	0.02%
Brunswick, Inc dba Any Garment	Personal and Laundry		plus					
Cleaner West Cobb Enterprises, Inc and	Services	Term Loan	2.75% Prime	11/18/2020	42.5	16.9	17.1	0.01%
Advanced Eye Associates, L.L.C.	Ambulatory Health Care		plus					
Lincoln Park Physical Therapy	Services	Term Loan	2.75% Prime	11/12/2035	148.7	129.9	138.3	0.07%
Emeom rank raystear racrupy	Ambulatory Health Care		plus					
`K9 Bytes, Inc & Epazz, Inc	Services	Term Loan	2.75% Prime	10/20/2020	43.5	19.9	20.2	0.01%
res Bytes, me et Epu22, me	Publishing Industries		plus					
Elan Realty, LLC and Albert Basse	(except Internet)	Term Loan	2.75% Prime	9/30/2020	18.5	8.7	8.8	%
Asociates, Inc.	Printing and Related		plus					
Success Express, Inc. dba Success	Support Activities	Term Loan	2.75% Prime	9/30/2035	228.2	198.3	211.3	0.10%
Express			plus					
Modern Manhattan, LLC	Couriers and Messengers	Term Loan	2.75% Prime	9/29/2020	91.8	41.1	41.4	0.02%
, ,	Furniture and Home		plus	0.100.1000				0.040/
Dirk's Trucking, L.L.C. dba Dirk's	Furnishings Stores	Term Loan	2.75% Prime	9/20/2020	204.0	92.5	93.5	0.04%
Trucking	m 1 m		plus	0/45/0000	45.5	= 0	0.0	0.4
`Rudy & Louise Chavez dba Clyde's	Truck Transportation	Term Loan	2.75% Prime	9/17/2020	17.7	7.9	8.0	—%
Auto and Furniture Upholstery			plus	0.40.40.00	-0.4		40.0	0.000/
Newsome Trucking Inc and Kevin	Repair and Maintenance	Term Loan	2.75% Prime	9/2/2035	50.1	43.4	46.3	0.02%
Newsome	T 1 T	T	plus	0/2/2025	400.4	200.5	201.6	0.4407
California College of	Truck Transportation	Term Loan	2.75% Prime	9/2/2035	423.1	208.3	221.6	0.11%
Communications, Inc.	Education 1.C. :	T T	plus	11/0/0000	150 5	50 5	00.5	0.0407
	Educational Services	Term Loan	2.75%	11/2/2020	172.5	79.7	80.5	0.04%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
^DDLK Investments LLC dba			Prime					
Smoothie King	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	8/30/2020	\$ 7.5	\$ 2.6	\$ 2.6	%
^Planet Verte, LLC dba Audio Unlimited	Donafarania and Cairantifia		Prime					
Ommited	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	9/20/2020	40.0	17.9	18.0	0.01%
^Members Only Software	and reclinical Services	Term Loan	Prime	3/20/2020	40.0	17.3	10.0	0.0170
members only softmare	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	8/30/2020	40.3	17.6	17.8	0.01%
^ActKnowledge, Inc dba			Prime					
ActKnowledge	Personal and Laundry Services	Term Loan	plus 2.75%	6/30/2020	50.0	21.4	21.6	0.01%
^I-90 RV & Auto Supercenter	Services	Term Loan	Prime	0/30/2020	50.0	21.4	21.0	0.0170
1 50 It. Carrato Supercenter	Motor Vehicle and Parts		plus					
	Dealers	Term Loan	2.75%	6/29/2035	74.9	64.6	68.9	0.03%
^WeaverVentures, Inc dba The UPS			Prime					
Store	Doctal Cowice	Town Loon	plus	7/20/2020	22.0	10.2	10 5	0.010/
^CJ Park Inc. dba Kidville Midtown	Postal Service	Term Loan	2.75% Prime	7/28/2020	23.8	10.3	10.5	0.01%
West			plus					
, rest	Educational Services	Term Loan	2.75%	6/25/2020	26.4	8.9	9.0	%
^Zouk, Ltd. dba Palma			Prime					
	Food Services and		plus	0.00			40.0	0.040/
^T O-+il I Jb- Mb F	Drinking Places	Term Loan	2.75%	8/25/2020	27.5	12.2	12.3	0.01%
Tanner Optical Inc. dba Murphy Eye Care	Ambulatory Health Care		Prime plus					
Care	Services	Term Loan	2.75%	6/22/2035	94.6	81.7	87.1	0.04%
^M & H Pine Straw, Inc. and	Scrvices	Term Loan	Prime	0/22/2033	34.0	01.7	07.1	0.0470
Harris Maloy	Support Activities for		plus					
·	Agriculture and Forestry	Term Loan	2.75%	7/10/2020	67.5	29.2	29.6	0.01%
Excel RP, Inc., Kevin and Joann			Prime					
Foley	Machinew Manufacturing	Town Loon	plus	7/8/2028	F0.0	27.0	20.6	0.02%
ValleyStar, Inc. dba BrightStar	Machinery Manufacturing	Term Loan	2.75% Prime	//8/2028	50.0	37.9	39.6	0.02%
HealthCare	Ambulatory Health Care		plus					
Treatmoure	Services	Term Loan	2.75%	6/28/2020	0.6	2.6	2.6	%
^ValleyStar, Inc. dba BrightStar			Prime					
Healthcare	Ambulatory Health Care		plus					
^D: IIC JL- V:J-:II-	Services	Term Loan	2.75%	6/28/2020	7.5	3.2	3.2	%
^Diag, LLC dba Kidville			Prime plus					
	Educational Services	Term Loan	2.75%	6/21/2020	37.5	15.6	15.8	0.01%
^M & H Pine Straw, Inc and	Support Activities for							
Harris L. Maloy	Agriculture and Forestry	Term Loan	6%	4/30/2020	183.3	59.4	60.2	0.03%
New Economic Methods LLC dba	T 10 : 1		Prime					
Rita's	Food Services and	Term Loan	plus 2.75%	7/15/2020	24.8	0.7	0.7	%
^Cocoa Beach Parasail Corp. dba	Drinking Places	Term Loan	Prime	//13/2020	24.0	0.7	0.7	 70
Cocoa Beach Parasail	Amusement, Gambling,		plus					
	and Recreation Industries	Term Loan	2.75%	4/26/2020	6.3	2.5	2.6	%
^Vortex Automotive LLC			Prime					
	D : 134:	Tr. T	plus	2/5/2025	76.6	CE 0	70.1	0.000/
^ATC Fitness LLC dba Around the	Repair and Maintenance	Term Loan	2.75%	3/5/2035	76.6	65.8	70.1	0.03%
Clock Fitness	Amusement, Gambling,		Prime plus					
Clock Pittless	and Recreation Industries	Term Loan	2.75%	2/28/2019	15.0	4.5	4.5	%
^Lahoba, LLC dba Papa John's			Prime					
Pizza	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	12/30/2034	42.5	36.2	38.6	0.02%
Music Mountain Water Company, LLC dba Music Mountain Water	Davagaga and T-1		Prime					
Co.	Beverage and Tobacco Product Manufacturing	Term Loan	plus 2.75%	12/29/2019	185.4	69.1	69.9	0.03%
^Animal Intrusion Prevention Systems	110ddct Walldracturing	Term Loan	Prime	12/25/2015	105.4	05.1	03.3	0.0570
Holding Company,	Administrative and		plus					
LLC	Support Services	Term Loan	2.75%	3/29/2024	126.5	29.0	29.9	0.01%
David A. Nusblatt, D.M.D, P.C.	A 1 1 4 77 11 0		Prime					
	Ambulatory Health Care	Torm I can	plus 2.75%	12/11/2010	0.0	2.2	2.2	0/
^CMA Consulting dba Construction	Services	Term Loan	2./5% Prime	12/11/2019	9.0	3.3	3.3	—%
Management Associates			plus					
	Construction of Buildings	Term Loan	2.75%	12/11/2019	58.5	19.5	19.7	0.01%
^KMC RE, LLC & B&B Kennels	J		Prime					
	Personal and Laundry	T	plus	11/40/202	.			0.000
Domand Drinting Colutions Inc.	Services	Term Loan	2.75% Drime	11/19/2034	58.3	49.5	52.7	0.03%
Demand Printing Solutions, Inc.	Printing and Related		Prime plus					
	Support Activities	Term Loan	2.75%	12/12/2019	10.0	3.6	3.7	%
^Planet Verte, LLC dba Audio	· rr ·····		Prime	,,010	10.0	5.0	3.7	70
Unlimited of Oceanside	Administrative and		plus					
	Support Services	Term Loan	2.75%	11/28/2019	57.0	20.3	20.5	0.01%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

			Interest					0/ -£
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Demand Printing Solutions, Inc	n'd Inla		Prime					
	Printing and Related Support Activities	Term Loan	plus 2.75%	10/29/2034 \$	147.5 \$	124.9	\$ 132.9	0.06%
^Supreme Screw Products	••		Prime					0.00,0
	Fabricated Metal Product Manufacturing	Term Loan	plus 2.75%	4/17/2019	308.2	87.6	88.4	0.04%
Gray Tree Service, Inc.	Ü	Term Loan	Prime	4/1//2013	300.2	07.0	00.4	0.0470
	Administrative and	Term Loan	plus 2.75%	12/18/2018	50.0	12.4	12.5	0.01%
^Envy Salon & Spa LLC	Support Services	Term Loan	Prime	12/10/2010	50.0	12.4	12.5	0.0170
	Personal and Laundry	T . I	plus	12/4/2010	20.2	4.0	4.0	0/
Gourmet to You, Inc.	Services	Term Loan	2.75% Prime	12/4/2018	20.3	4.9	4.9	—%
	Food Services and		plus					
The Alba Financial Group, Inc.	Drinking Places Securities, Commodity	Term Loan	2.75%	2/28/2019	12.1	3.3	3.3	—%
The Filou Financial Group, Inc.	Contracts, and Other							
	Financial Investments and Related Activities	Term Loan	6%	1/10/2019	22.5	12.1	12.2	0.01%
Grapevine Professional Services, Inc.	Related Activities	Term Loan	Prime	1/10/2019	22.3	12.1	12.2	0.0170
	Administrative and	T I	plus	1/22/2010	0.0	2.0	2.0	0/
^Inflate World Corporation	Support Services	Term Loan	2.75% Prime	1/22/2019	8.2	2.0	2.0	—%
	Amusement, Gambling,		plus	0.170.170.140				0.1
Peter Thomas Roth Labs LL	and Recreation Industries	Term Loan	2.75% Prime	9/30/2018	7.5	1.3	1.3	%
Teter Thomas Roth Eads EE	Merchant Wholesalers,		plus					
Dream Envy, Ltd. dba Massage Envy	Durable Goods	Term Loan	2.75% Prime	9/26/2018	425.0	93.3	93.9	0.04%
Dream Envy, Ltd. dod Massage Envy	Personal and Laundry		plus					
CODA DO A D. LLC II. Cl. : ::	Services	Term Loan	2.75%	11/9/2018	88.0	20.6	20.7	0.01%
^CBA D&A Pope, LLC dba Christian Brothers Automotive			Prime plus					
	Repair and Maintenance	Term Loan	2.75%	6/14/2018	144.9	28.8	28.9	0.01%
Gilbert Chiropractic Clinic, Inc.	Ambulatory Health Care		Prime plus					
	Services	Term Loan	2.75%	6/7/2018	22.5	4.0	4.1	%
^D & D's Divine Beauty School of	E1 .: 10 :	T .	C0/	0/1/2021		F1 2	E4.1	0.020/
Esther, LLC ^Daniel S. Fitzpatrick dba Danny's	Educational Services	Term Loan	6% Prime	8/1/2031	57.7	51.3	54.1	0.03%
Mobile Appearance			plus	2/20/2010				0.1
Reconditioning Service Burks & Sons Development LLC dba	Repair and Maintenance	Term Loan	2.75% Prime	3/29/2018	9.4	1.6	1.6	%
Tropical Smoothie Cafe	Food Services and		plus					
Bliss Coffee and Wine Bar, LLC	Drinking Places Food Services and	Term Loan	2.75%	3/22/2018	49.8	8.0	8.0	—%
Diss Coffee and Wille Bai, LLC	Drinking Places	Term Loan	6%	3/19/2018	87.5	69.9	70.2	0.03%
^Zog Inc.	Other Information	T I	C0/	2/17/2010	07.5	C2 1	CD D	0.020/
Saan M.Saelee dba Saelee's Delivery	Services	Term Loan	6% Prime	3/17/2018	97.5	62.1	62.3	0.03%
Service			plus	242424				0.1
Integrity Sports Group, LLC	Truck Transportation Performing Arts,	Term Loan	2.75%	3/12/2018	9.8	1.6	1.6	%
integrity oports Group, EEC	Spectator Sports, and							
Enewhere Custom Canvas, LLC	Related Industries	Term Loan	6% Prime	3/6/2018	75.0	31.7	31.8	0.02%
Ellewhere Gustom Canvas, LLC			plus					
	Textile Product Mills	Term Loan	2.75%	2/15/2018	12.0	1.9	1.9	%
^A & A Acquisition, Inc. dba A & A International	Fabricated Metal Product		Prime plus					
	Manufacturing	Term Loan	2.75%	2/15/2018	100.0	14.8	14.9	0.01%
All American Printing	Printing and Related		Prime plus					
	Support Activities	Term Loan	2.75%	10/26/2032	69.8	37.6	39.8	0.02%
Seo's Paradise Cleaners, Inc.	D		Prime					
	Personal and Laundry Services	Term Loan	plus 2.75%	1/19/2018	9.8	0.6	0.6	%
^Margab, Inc. dba Smoothie King			Prime					
	Food Services and Drinking Places	Term Loan	plus 2.75%	12/28/2017	44.0	5.7	5.7	%
^RCB Enterprises, Inc.	_	Term Boun	Prime	12/20/201/	-T-T.U	5.7	5.7	70
	Administrative and Support Services	Term Loan	plus 2.75%	12/18/2017	21.2	3.4	3.4	%
Timothy S. Strange dba Strange's	Support Services	Term Lodii	Prime	12/10/201/	21,2	3.4	3.4	 70
Mobile Apperance Reconditioning	Densir and M. C.	ТТ	plus	12/17/2017	0.4	0.0	0.0	0/
Service	Repair and Maintenance	Term Loan	2.75%	12/17/2017	8.4	0.8	8.0	%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

			Interest					% of
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
^Parties By Pat, Inc. and Jose M.	Food Services and		Prime					
Martinez Jr.	Drinking Places	Term Loan	plus 2.75%	12/11/2017	\$ 93.1	\$ 11.8	\$ 11.8	0.01%
^Tammy's Bakery, Inc. dba Tammy's	Dimming Flaces	Term Boun	Prime	12/11/2017	ψ 55.1	Ψ 11.0	Ψ 11.0	0.0170
Bakery			plus					
24 : 6 6 4 12 114 6 4	Food Manufacturing	Term Loan	2.75%	12/10/2017	71.8	9.9	10.0	%
^Maria C. Sathre and David N. Sathre dba Black Forest Liquor Store			Prime plus					
doa Black Forest Liquor Store	Food and Beverage Stores	Term Loan	2.75%	11/28/2017	18.6	2.2	2.2	%
^MJ Mortgage & Tax Services,	r ood and Deverage Stores	Term Boun	Prime	11/20/2017	10.0			,0
Inc.	Credit Intermediation and		plus					
Wings I sunday IIC	Related Activities	Term Loan	2.75%	11/14/2017	6.9	0.4	0.4	%
^Kings Laundry, LLC	Personal and Laundry		Prime plus					
	Services	Term Loan	2.75%	10/30/2017	64.5	7.1	7.1	%
Quality Engraving Services Inc. and			Prime					
Ian M. Schnaitman	Miscellaneous Store	Т I	plus	10/17/2017	15.0	1 7	1.7	0/
^Louis B. Smith dba LAQ Funeral	Retailers	Term Loan	2.75% Prime	10/17/2017	15.0	1.7	1.7	%
Coach	Transit and Ground		plus					
	Passenger Transportation	Term Loan	2.75%	9/15/2017	12.6	1.2	1.2	%
^1911 East Main Street Holdings,			Prime					
Corp	Repair and Maintenance	Term Loan	plus 2.75%	5/18/2032	15.8	12.3	13.1	0.01%
^Metano IBC Services, Inc. and Stone	Repair and Maintenance	Term Loan	Prime	3/10/2032	13.0	12.3	13.1	0.0176
Brook Leasing, LLC	Rental and Leasing		plus					
	Services	Term Loan	2.75%	8/17/2017	315.0	25.2	25.3	0.01%
^Mala Iyer, MD dba Child and Family	A 1 1 4 11 11 C		Prime					
Wellness Center	Ambulatory Health Care Services	Term Loan	plus 2.75%	8/11/2017	50.0	4.8	4.9	%
^Twietmeyer Dentistry PA	Services	Term Loan	Prime	0/11/2017	30.0	4.0	4.5	—/0
1 Wedney et Bendsdy 111	Ambulatory Health Care		plus					
	Services	Term Loan	2.75%	6/30/2017	148.9	9.9	9.9	%
^Water Works Laundromat, LLC	D 1 17 1		Prime					
	Personal and Laundry Services	Term Loan	plus 2.25%	9/7/2027	267.3	184.0	187.1	0.09%
Dave Kris, and MDK Ram Corp.	Services	Term Loan	Prime	3///202/	207.3	104.0	107.1	0.0370
.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			plus					
AT	Food and Beverage Stores	Term Loan	2.75%	2/5/2026	221.0	32.3	33.4	0.02%
No Thirst Software LLC	Drofossional Esignific		Prime					
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	4/26/2017	6.8	0.2	0.2	%
^CCIPTA, LLC	and recimient betvices	Term Boun	Prime	1/20/2017	0.0	0.2	V.=	70
	Clothing and Clothing		plus					
^C:11 E I 11 A :	Accessories Stores	Term Loan	2.75%	1/17/2017	47.0	0.2	0.2	%
^Gill Express Inc. dba American Eagle Truck Wash			Prime plus					
Lagie Huck Wasii	Repair and Maintenance	Term Loan	2.75%	1/5/2027	286.9	187.3	194.8	0.09%
^Spain Street LLC			Prime	-, 0, -0-				0.0070
	Food Services and		plus					
^Vh: Fti LLC	Drinking Places	Term Loan	2.75%	6/29/2017	63.0	0.9	0.9	%
^Kyoshi Enterprises, LLC			Prime plus					
	Educational Services	Term Loan	2.75%	12/29/2016	22.5	_	_	%
Nora A. Palma and			Prime					
Julio O Villcas	Food Services and		plus		= 0.0			0.4
^Smooth Crounds Inc	Drinking Places	Term Loan	2.75%	6/27/2017	56.3	0.1	0.1	%
^Smooth Grounds, Inc.	Food Services and Drinking Places	Term Loan	7.75%	12/31/2018	64.5	30.6	30.8	0.01%
Fran-Car Corporation dba Horizon	Dimming Flaces	Term Boun	Prime	12/31/2010	04.5	50.0	50.0	0.0170
Landscape Management	Administrative and		plus					
	Support Services	Term Loan	2.75%	3/3/2028	407.8	161.0	168.0	0.08%
^Head To Toe Personalized	Dorconal and Laundry		Prime plus					
Pampering, Inc.	Personal and Laundry Services	Term Loan	2.75%	1/27/2031	52.0	9.0	9.5	%
Maxwell Place, LLC	Nursing and Residential	Term Boun	21,0,0	1/2//2001	32.0	5.0	0.0	70
	Care Facilities	Term Loan	6.5%	12/31/2018	1,076.8	772.5	779.2	0.37%
^Christopher F. Bohon & Pamela D.			Prime					
Bohon	Social Assistance	Term Loan	plus 2.75%	10/28/2026	14.2	3.2	3.4	%
^Shree Om Lodging, LLC dba Royal	oociai vissistance	TEIIII LUdii	2.75% Prime	10/20/2020	14.2	3.2	5.4	70
Inn			plus					
	Accommodation	Term Loan	2.75%	5/2/2030	333.3	64.1	67.4	0.03%
^Pedzik's Pets, LLC	Cupport Activities for		Prime					
	Support Activities for Agriculture and Forestry	Term Loan	plus 2.75%	3/31/2030	53.5	9.0	9.4	%
^Nancy Carapelluci & A & M	Building Material and	TCIIII LUGII	Prime	3/31/2030	JJ.J	5.0	3.4	/0
Seasonal Corner Inc.	Garden Equipment and		plus					
	Supplies Dealers	Term Loan	2.75%	3/1/2025	106.9	14.5	15.0	0.01%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Montain Mont				Interest					% of
Inc. Devid M. Goens dha Superior Anto Paint & Body, Inc. May Strikes, Inc. Growth of Solidy, Inc. May Strikes, Inc. Growth of Solidy, Inc. May Strikes, Inc. Growth of Solidy, Inc.			Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	
David M. Goers das Superior Auto Pairi & Body Lt.C and Move's Viriles, tells. Florable And Statistist Venture Group, Lt.C and Move's Viriles, tells. Florable And Statistists Venture Group and Statistists Venture Group and Statistists Venture Group and Statistists Venture Group and Statists Venture Group and S			Term Loan	5.3%	2/1/2025	\$ 19.7 \$	3.3	\$ 3.4	%
Mary Strikes From From From From From From From Services, Inc.	David M. Goens dba Superior Auto								
Computer Renaissance dis Datter Sections of Market Sections of Mar		Repair and Maintenance	Term Loan		8/26/2024	250.0	17.5	18.1	0.01%
Computer Renaissance dua Dariet T Services, Inc. Chong Hun Im dia Kim's Market Food and Beverage Stores Ferm Loan Prime		Food Services and							
Services, Inc. Electronics and Appliance Form Loan Stores Term Loan			Term Loan	2.75%	7/30/2029	75.0	11.6	12.1	0.01%
Scores Term Loan 3,75% 31/2018 100,0 1.6 1.6 -%		Floatronics and Appliance							
Prime	Services, Inc.		Term Loan		3/1/2018	100.0	1.6	1.6	%
West Experience, Inc/West Mountain Equipment Rettail, Inchest West Lodge Repair and Maintenance Term Loan Prime Prim	^Chong Hun Im dba Kim's Market			Prime					
Repair and Maintenance Term Loan Plus 2% 4/9/2029 333.3 65.5 65.8 0.03%	Whirlwind Car Wash Inc	Food and Beverage Stores	Term Loan		2/27/2024	80.0	9.5	9.7	—%
Equipment Rental, Inc/Ski West Lodge Center-Mark Car Wash, Ltd Specialty Trade Contractors Term Loan Prime plus 2,75% 5/18/2024 221.3 27.9 28.7 0.01%	William Gar Wash, Inc.	Repair and Maintenance	Term Loan		4/9/2029	333.3	65.5	65.8	0.03%
Manufacturing Corporation and Research Industries Term Loan Prime plus Prim		A							
Prime plus Pri			Term Loan	6%	6/5/2026	1 333 0	863.5	895.8	0.43%
Contractors Term Loan Prime Pr		and recreation madstres	Term Louir	Prime	0/5/2020	1,555.0	005.5	035.0	0.4570
Shuttle Car Wash, Inc. dba Delta Partners, LLC dba Delta Carwash			T 1		F /1 0 /202 4	224.2	27.0	20.7	0.010/
Car Wash Repair and Maintenance Term Loan 2,25% 11/10/2028 109.8 17.2 17.5 0.01%	^Shuttle Car Wash Inc. dba Shuttle	Contractors	1erm Loan		5/18/2024	221.3	27.9	28./	0.01%
Prime				plus					
Food Services and Drinking Places Perm Loan Pulsa Prime Prime Pulsa Prime Prim	OMES THE TES	Repair and Maintenance	Term Loan		11/10/2028	109.8	17.2	17.5	0.01%
Delta Partmers, LLC dba Delta Carwash Ca	Min Hui Lin	Food Services and							
Carwash Carw			Term Loan		1/30/2028	134.3	17.5	18.2	0.01%
Motor Vehicle and Parts Dealers		Danain and Maintanana	Т Т		4/5/2020	200.0	42.5	44.0	0.020/
Dealers			1erm Loan	pius 2.5%	4/5/2029	280.9	42.5	44.0	0.02%
RAB Services, Inc. & Professional Floor Installations Floor In		Dealers	Term Loan		8/17/2023	75.0	7.8	8.0	%
RAB Services, Inc. & Professional Floor Installations Contractors Term Loan Prime Plus 25% (31/2023 62.5 7.0 7.1 —% Prime Plus P			Town Loan		2/20/2021	250.0	10.0	10.0	0.010/
Floor Installations			тегш соап		3/30/2021	250.0	18.8	10.8	0.01%
Transmissions	Floor Installations		Term Loan	plus 2.5%	1/31/2023	62.5	7.0	7.1	%
Taste of Inverness, Inc. dba China Gasoline Stations Food Services and Garden Food Services and Drinking Places Food Services and Drinking Places Prime Prime Super 8 Motel Accommodation Term Loan Plus 2% 6/29/2025 73.8 8.8 8.8 8.8 -% Prime Super 8 Motel Accommodation Term Loan Prime Prim									
Frame Fram	Halishiissions	Gasoline Stations	Term Loan		12/29/2021	26.6	2.3	2.4	%
M. Krishna, Inc. dba Super 8 Motel Accommodation Term Loan Prime plus 2% 3/20/2025 250.0 9.4 9.5 -%		Food Services and		Prime					
Super 8 Motel Accommodation Term Loan Plus 2% 3/20/2025 250.0 9.4 9.5 -%		Drinking Places	Term Loan		6/29/2025	73.8	8.8	8.8	—%
Robin C. & Charles E. Taylor & Amusement, Gambling, Brigantine Aquatic Center LLC Ambulatory Health Care Services Term Loan Prime Plus Prime Prime Plus Prime Pr		Accommodation	Term Loan		3/20/2025	250.0	9.4	9.5	%
OrthoQuest, P.C. Ambulatory Health Care Services Term Loan Prime plus 2% plus 2% 3/12/2022 56.8 4.3 4.3 —% **CPN Motel, L.L.C. dba American Motor Lodge Accommodation Term Loan 2.25% 4/30/2024 379.0 30.8 31.1 0.01% **Track Side Collision & Tire, Inc. Plastics and Rubber Products Manufacturing Prime plus Prime plus ***	^Robin C. & Charles E. Taylor &			•					
CPN Motel, L.L.C. dba American Motor Lodge Accommodation Term Loan Prime P			Term Loan		9/14/2023	185.8	31.5	32.3	0.02%
Motor Lodge	OffiloQuest, F.C.		Term Loan		3/12/2022	56.8	4.3	4.3	%
Accommodation Term Loan 2.25% 4/30/2024 379.0 30.8 31.1 0.01% Prime plus Products Manufacturing Term Loan 2.75% 6/16/2025 44.8 4.9 5.0 —% Touttakrupa, LLC dba Birmingham Motor Court Accommodation Term Loan 2.25% 9/8/2023 98.8 12.2 12.3 0.01% Term Loan 2.25% 9/8/2023 98.8 12.2 12.3 0.01% Term Loan 2.25% 2/14/2025 250.0 27.4 27.8 0.01% Maruti, Inc Prime plus Accommodation Term Loan 2.25% 11/25/2024 220.0 25.4 25.7 0.01% Willington Hills Equestrian Center LLC Animal Production and Aquaculture Term Loan 2.75% 10/19/2022 85.0 12.8 13.1 0.01% Term Loan 2.25% 9/27/2024 555.0 40.8 41.3 0.02% Tamadall D. & Patricia D. Casaburi dba Pat's Pizzazz Furniture and Home Plus									
Track Side Collision & Tire, Inc. Plastics and Rubber Products Manufacturing Products Manufacturing Term Loan Prime plus Prime plus Prime plus Prime plus Accommodation Term Loan Prime plus Aquaculture Term Loan Prime plus Accommodation Term Loan Prime plus Term Loan Prime plus Accommodation Term Loan Prime plus Accommodation Term Loan Prime plus Furniture and Home Prime plus Furniture and Home	Motor Lodge	Accommodation	Term I can		4/30/2024	379.0	30.8	31.1	0.01%
Products Manufacturing Term Loan 2.75% 6/16/2025 44.8 4.9 5.0 -%	Track Side Collision & Tire, Inc.	Accommodation	Term Loan		4/30/2024	373.0	50.0	51.1	0.0170
Duttakrupa, LLC dba Birmingham Motor Court Accommodation Term Loan Prime plus Prime plus Prime plus Prime plus Accommodation Term Loan Prime plus Accommodation Term Loan Prime plus Aquaculture Term Loan Prime plus Accommodation Term Loan Prime plus Accommodation Term Loan Prime plus Accommodation Term Loan Prime plus Fundal D. & Patricia D. Casaburi dba Pat's Pizzazz Furniture and Home Purime plus Prime plus			m r		6/46/0005	44.0	4.0	5 0	0/
Motor Court	^Duttakrupa IIC dha Birmingham	Products Manufacturing	Term Loan		6/16/2025	44.8	4.9	5.0	—%
Prime plus Prime Prime plus Prime Prime plus Prime P									
Inn & Suites		Accommodation	Term Loan		9/8/2023	98.8	12.2	12.3	0.01%
Accommodation Term Loan 2.25% 2/14/2025 250.0 27.4 27.8 0.01%									
Maccommodation Term Loan 2.25% 11/25/2024 220.0 25.4 25.7 0.01%	nin & builes	Accommodation	Term Loan		2/14/2025	250.0	27.4	27.8	0.01%
Accommodation Term Loan 2.25% 11/25/2024 220.0 25.4 25.7 0.01% Prime plus Aquaculture Term Loan 2.75% 10/19/2022 85.0 12.8 13.1 0.01% Term Loan 2.75% 10/19/2022 85.0 12.8 13.1 0.01% Term Loan 2.75% 10/19/2022 85.0 12.8 13.1 0.01% Term Loan 2.25% 9/27/2024 555.0 40.8 41.3 0.02% Term Loan 2.25% 9/27/2024 555.0 40.8 41.	^Maruti, Inc								
Willington Hills Equestrian Center LLC Animal Production and Aquaculture Term Loan 2.75% 10/19/2022 85.0 12.8 13.1 0.01% Prime plus Prime plus Accommodation Term Loan 2.25% 9/27/2024 555.0 40.8 41.3 0.02% **Randall D. & Patricia D. Casaburi dba Pat's Pizzazz Furniture and Home Prime plus Prime plus Prime plus Prime plus Prime plus Prime plus		Accommodation	Term Loan		11/25/2024	220.0	25.4	25.7	0.01%
LLC Animal Production and Aquaculture Term Loan 2.75% 10/19/2022 85.0 12.8 13.1 0.01% TLABH, Inc. Prime plus plus 2.25% 9/27/2024 555.0 40.8 41.3 0.02% Randall D. & Patricia D. Casaburi dba Pat's Pizzazz Furniture and Home plus plus Prime Prime plus Prime Prime plus Prime Prime plus Prime			Term Louis	Prime	11/20/2024	220.0	25.4	20.7	0.0170
^LABH, Inc.			T .	plus	10/10/2022	05.0	10.0	10.1	0.010/
Plus Accommodation Term Loan 2.25% 9/27/2024 555.0 40.8 41.3 0.02% Accommodation Term Loan 2.25% 9/27/2024 555.0 40.8 41.3 0.02% Prime plus Prime plus	^LABH, Inc.	Aquaculture	1erm Loan		10/19/2022	85.0	12.8	13.1	0.01%
Accommodation Term Loan 2.25% 9/27/2024 555.0 40.8 41.3 0.02% ^Randall D. & Patricia D. Casaburi dba Pat's Pizzazz Furniture and Home plus				plus					
dba Pat's Pizzazz Furniture and Home plus	^Dandall D. % Datricis D. Cooch	Accommodation	Term Loan	2.25%	9/27/2024	555.0	40.8	41.3	0.02%
		Furniture and Home							
	7		Term Loan		3/13/2023	68.8	7.0	7.2	%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

		(,					
Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
^Gain Laxmi, Inc. dba Super 8 Motel			Prime plus					
Super o Moter	Accommodation	Term Loan	2.25%	5/31/2023	\$ 202.5	\$ 20.0	\$ 20.2	0.01%
^Naseeb Corporation			Prime					
	Accommodation	Term Loan	plus 2.25%	3/31/2024	402.5	29.8	30.2	0.01%
Stillwell Ave Prep School	recommodation	Term Loan	Prime	5/51/2024	402.5	25.0	30.2	0.0170
	C : 1 A : .	T. I	plus	1/14/2022	72.0	C 4	6.5	0/
^Karis, Inc.	Social Assistance	Term Loan	2.75% Prime	1/14/2023	72.0	6.4	6.5	—%
	Accommodation	Term Loan	plus 2%	12/22/2023	148.8	13.4	13.4	0.01%
^Five Corners, Ltd.			Prime					
	Gasoline Stations	Term Loan	plus 2.75%	12/11/2019	85.0	4.7	4.8	%
^Alyssa Corp dba Knights Inn			Prime					
	Accommodation	Term Loan	plus 2.25%	9/30/2023	350.0	42.0	42.4	0.02%
^Bhailal Patel dba New Falls	Accommodation	Termi Loan	Prime	9/30/2023	330.0	42.0	42.4	0.0270
Motel			plus	D 10 = 10 0 = =	405 -			
^Pegasus Automotive, Inc.	Accommodation	Term Loan	2.75% Prime	3/27/2023	100.0	3.7	3.8	—%
r egusus Automotive, IIIc.			plus					
	Gasoline Stations	Term Loan	2.75%	12/23/2022	112.5	10.9	11.2	0.01%
Delyannis Iron Works	Fabricated Metal Product Manufacturing	Term Loan	6%	12/8/2022	16.0	1.0	1.1	%
^P. Agrino, Inc. dba Andover	Wallardeturing	Term Loan	Prime	12/0/2022	10.0	1.0	1,1	70
Diner	Food Services and		plus	T/40/2024	450.0	0.0	0.4	0.4
^Golden Elevator Co., Inc.	Drinking Places	Term Loan	2.75% Prime	7/18/2021	150.0	8.9	9.1	%
Golden Elevator Co., Inc.	Support Activities for		plus					
înic c	Agriculture and Forestry	Term Loan	2.75%	1/31/2022	50.0	0.4	0.4	—%
AJS Service Corporation			Prime plus					
	Gasoline Stations	Term Loan	2.75%	8/20/2021	79.0	6.2	6.3	%
	п 10		Prime					
Chez Rurene Bakery	Food Services and Drinking Places	Term Loan	plus 2.75%	6/20/2017	150.0	9.2	9.2	%
Total Performing SBA	Dimming Faces	Term Boun	21/3/0	0/20/201/	15010			
Unguaranteed Investments					<u>\$235,664.6</u>	\$204,850.6	\$202,886.6	97.03%
Non-Performing SBA								
Unguaranteed Investments (3)			Prime					
^200 North 8 th Street Associates LLC and Enchanted Acres Fa			plus					
	Food Manufacturing	Term Loan	2.75%	5/4/2028	468.8	469.3	441.3	0.21%
^214 North Franklin, LLC and Winter Ventures, Inc.	Nonstore Retailers	Term Loan	6%	11/29/2037	81.7	81.7	29.7	0.01%
^A + Quality Home Health Care,	Ambulatory Health Care	Term Loan	070	11/29/203/	01./	01./	29./	0.0170
Inc.	Services	Term Loan	6%	8/1/2016	1.3	1.3	1.2	%
Almeria Marketing 1, Inc.	Personal and Laundry Services	Term Loan	7.75%	10/15/2015	4.3	4.3	0.6	%
^Al-Mustafa Enterprise, Inc. and Al-	Motor Vehicle and Parts	Termi Loan	7.7370	10/13/2013	4.3	4.3	0.0	—/0
Mustafa Enterprise Inc	Dealers	Term Loan	6.25%	9/18/2040	129.3	129.5	109.0	0.05%
^AUM Estates, LLC and Sculpted Figures Plastic Surgery Inc.	Ambulatory Health Care Services	Term Loan	6%	3/14/2038	305.3	305.7	28.8	0.01%
AWA Fabrication & Construction,	Fabricated Metal Product	Term Ludii	070	3/14/2030	303.3	303./	20.0	0.01/0
L.L.C.	Manufacturing	Term Loan	6%	4/30/2025	34.7	34.8	19.4	0.01%
^B&B Fitness and Barbell, Inc. dba Elevations Health Club	Amusement, Gambling, and Recreation Industries	Term Loan	6%	6/22/2035	206.4	206.7	201.6	0.10%
Baker Sales, Inc. d/b/a Baker Sales,	and recreation moustries	Tellii LUdii	0 /0	0/22/2035	200.4	200./	201.0	0.1070
Inc.	Nonstore Retailers	Term Loan	6%	3/29/2036	177.0	177.4	80.2	0.04%
^Fieldstone Quick Stop LLC(OC) Barber Investments LLC (EPC)								
Thadius M B	Gasoline Stations	Term Loan	6%	9/30/2038	646.4	648.0	327.6	0.16%
^Barber Investments LLC and			Prime					
Fieldstone Quickstop LLC and Maine Dollar D	Gasoline Stations	Term Loan	plus 2.75%	8/15/2039	146.0	146.3	_	%
Manic Dollar D	Gasonne Stations	TEITH LUMI	2./3/0	0/13/2033	140.0	140.5	_	—/0

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

	Interest							% of
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
Bwms Management, LLC	Food Services and Drinking Places	Term Loan	0%	3/1/2018	\$ 5.1	\$ 5.1	\$ 4.9	%
^Chickamauga Properties, Inc., MSW Enterprises, LLP	Amusement, Gambling, and Recreation Industries	Term Loan	6.25%	12/22/2035	59.0	59.0	56.4	0.03%
^Chickamauga Properties, Inc. and	Amusement, Gambling,						50.4	
MSW Enterprises, LLP Custom Software, Inc. a Colorado	and Recreation Industries Professional, Scientific,	Term Loan	6.25%	10/19/2022	43.4	43.5	_	—%
Corporation dba M-33 Access	and Technical Services	Term Loan	6.25%	6/17/2021	285.5	286.2	43.1	0.02%
Custom Software, Inc. a Colorado Corporation dba M-33 Access	Broadcasting (except Internet)	Term Loan	6.25%	4/30/2022	94.1	94.3	_	%
^Danjam Enterprises, LLC dba Ariel Dental Care	Ambulatory Health Care Services	Term Loan	6%	3/31/2035	172.8	173.0	158.3	0.08%
^Danjam Enterprises, LLC dba Ariel Dental Care	Ambulatory Health Care Services	Term Loan	6%	3/29/2023	64.7	64.8	58.6	0.03%
^DC Realty, LLC dba FOGO Data Centers	Professional, Scientific, and Technical Services	Term Loan	6%	3/23/2037	2,646.6	2,673.3	2,609.4	1.25%
^DC Realty, LLC dba FOGO Data Centers	Professional, Scientific, and Technical Services	Term Loan	6.25%	3/23/2022	178.9	179.3	169.4	0.08%
Dean 1021 LLC dba Pure Pita		Term Loan	Prime	3/23/2022	1/0.9	1/9.3	109.4	0.06%
	Food Services and Drinking Places	Term Loan	plus 2.75%	4/29/2025	63.9	64.0	49.6	0.02%
*Dill Street Bar and Grill Inc and WO Entertainment, Inc	Food Services and Drinking Places	Term Loan	6%	9/27/2027	78.2	78.4	1.2	%
Dr. Francis E. Anders, DVM	Professional, Scientific,							
^Europlast Ltd	and Technical Services Plastics and Rubber	Term Loan	6%	8/9/2015	1.6	1.6	1.5	%
^Europlast Ltd	Products Manufacturing Plastics and Rubber	Term Loan	6%	9/26/2022	316.1	316.9	36.5	0.02%
1	Products Manufacturing	Term Loan	6%	5/31/2023	155.2	155.6	114.8	0.05%
^Event Mecca LLC	Other Information Services	Term Loan	6%	4/10/2023	12.6	12.6	9.4	%
^EZ Towing, Inc.	Support Activities for Transportation	Term Loan	6%	1/31/2023	123.2	123.5	107.1	0.05%
Gator Communications Group LLC	Printing and Related							
dba Harvard Printing Group Gator Communications Group LLC	Support Activities Printing and Related	Term Loan	6.25%	3/30/2022	232.9	233.5	22.7	0.01%
dba Harvard Printing Group	Support Activities	Term Loan	6.25%	4/25/2022	157.4	157.8		%
Gator Communications Group, LLC dba Harvard Printing Group	Printing and Related Support Activities	Term Loan	6.25%	3/27/2023	13.3	13.3	_	%
Grand Manor Realty, Inc. & Kevin LaRoe	Real Estate	Term Loan	6%	2/20/2023	18.9	19.0	17.8	0.01%
Guzman Group, LLC	Rental and Leasing Services	Term Loan	6%	1/30/2016	189.7	190.2	154.5	0.07%
[^] Hamer Road Auto Salvage, LLC and	Motor Vehicle and Parts							
Scott T. Cook and Nikki J. Cook Harrelson Materials Management,	Dealers Waste Management and	Term Loan	6%	8/8/2039	176.7	177.1	156.6	0.07%
Inc ^Hartford Cardiology Group LLC and	Remediation Services	Term Loan	6% Prime	6/24/2021	464.2	465.4	36.4	0.02%
Ideal Nutrition of Connecticut LLC	Ambulatory Health Care Services	Term Loan	plus 2.75%	6/30/2026	478.9	480.1	127.1	0.06%
^Home Again Restaurant LLC	Food Services and Drinking Places	Term Loan	6.25%	6/30/2040	58.7	58.8	52.9	0.03%
[^] J Olson Enterprises LLC and Olson Trucking Direct, Inc.	Truck Transportation	Term Loan	6%	6/28/2025	647.5	649.1	226.8	0.11%
J&M Concessions, Inc. dba A-1	•							
Liquors	Food and Beverage Stores	Term Loan	6.25%	3/3/2039	130.2	130.6	91.9	0.04%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

			Interest					۵, ۴
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
J&M Concessions Inc dba A 1	y .		Prime					
Liquors	Earl and Daviered Stores	Town Loon	plus 2.75%	2/27/2025	¢ 70.0	\$ 80.0	¢ 11.7	0.010/
Jenny's Wunderland, Inc.	Food and Beverage Stores Social Assistance	Term Loan Term Loan	2./5% 6%	6/29/2036	\$ 79.8 149.7	\$ 80.0 150.1	\$ 11.7 52.2	0.01% 0.02%
^Karykion, Corporation dba Karykion	Professional, Scientific,	Term Loan	070	0/23/2030	143.7	130.1	32.2	0.0270
Corporation	and Technical Services	Term Loan	6%	6/28/2022	144.4	144.8	140.4	0.07%
^Kantz LLC and Kantz Auto LLC dba			Prime					
Kantz's Hometown Auto	Motor Vehicle and Parts		plus					
Voishes of Ossesshows Inc	Dealers	Term Loan	2.75%	10/29/2039	63.4	63.5	57.2	0.03%
Krishna of Orangeburg, Inc. ^Kup's Auto Spa Inc	Accommodation Repair and Maintenance	Term Loan Term Loan	6% 6.25%	2/20/2032 11/15/2038	10.3 373.2	10.3 374.1	5.6 351.8	—% 0.17%
Kup's Auto Spa Inc.	Repair and Maintenance	Term Loan	6.25%	10/23/2025	59.1	59.3	55.7	0.17%
Las Torres Development LLC dba	repair and Francesance	Term Louis	0.2570	10/25/2025	33.1	33.3	3317	0.0570
Houston Event Ĉenters	Real Estate	Term Loan	6%	8/27/2028	51.0	51.0	4.0	%
[^] M and C Renovations Inc			Prime					
	C	r	plus	10/21/2024	15.0	16.0	10.1	0.010/
^Matchless Transportation LLC dba	Construction of Buildings Transit and Ground	Term Loan	2.75%	10/31/2024	15.9	16.0	12.1	0.01%
First Class Limo	Passenger Transportation	Term Loan	6.25%	8/3/2022	126.4	126.7	17.5	0.01%
^Milliken and Milliken, Inc. dba	Merchant Wholesalers,	20011	0.2070	0,0,2022	120	12017	17.10	0.0170
Milliken Wholesale Distribution	Durable Goods	Term Loan	6%	6/10/2036	152.8	152.9	140.3	0.07%
^Mojo Brands Media, LLC	Broadcasting (except							
M : Cl 1C:	Internet)	Term Loan	6%	8/28/2023	723.1	725.0	486.9	0.23%
Morris Glass and Construction	Specialty Trade Contractors	Term Loan	6%	3/7/2021	44.8	44.8	3.0	%
New Paltz Dental Care, PLLC dba	Ambulatory Health Care	Term Loan	0 /0	3///2021	44.0	44.0	5.0	—/o
Ariel Dental Care	Services	Term Loan	6%	6/19/2025	97.3	97.5	88.4	0.04%
Our Two Daughters L.L.C. dba	Food Services and							
Washington's Restaurant	Drinking Places	Term Loan	6%	6/18/2026	169.8	170.3	22.7	0.01%
^E & I Holdings, LP & PA Farm	- 114 6 .							0.040/
Products, LLC	Food Manufacturing	Term Loan	6% Prime	4/30/2030	1,227.7	1,230.8	436.4	0.21%
NB & T Services, LLC	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	4/27/2026	36.5	36.6	_	%
Professional Systems, LLC and	Administrative and	Term Louis	2.7576	1,2,,,2020	50.5	50.0		70
Professional Cleaning	Support Services	Term Loan	6%	7/30/2020	132.0	132.1	7.2	%
*Route 130 SCPI Holdings LLC(EPC)								
Route 130 SCPI Operations LLC	Food Services and	r	C 250/	0/20/2020	EDE 4	F2C 4	200 5	0.100/
(OC) d ^Seven Stars Enterprises, Inc. dba	Drinking Places	Term Loan	6.25% Prime	9/30/2039	535.1	536.4	368.5	0.18%
Atlanta Bread Company	Food Services and		plus					
Titalia Bread Company	Drinking Places	Term Loan	2.75%	6/30/2018	18.8	18.8	18.5	0.01%
Sheikh M Tariq dba Selbyville	Ü							
Foodrite	Gasoline Stations	Term Loan	6%	3/13/2023	21.2	21.2		%
^Shivsakti, LLC dba Knights Inn	Accommodation	Term Loan	6.25%	12/20/2032	69.7	69.9	62.9	0.03%
^STK Ventures Inc dba JP Dock Service & Supply	Specialty Trade Contractors	Term Loan	6%	5/9/2037	31.6	31.6	2.3	%
Stormwise South Florida dba	Specialty Trade	Term Loan	070	3/3/2037	31.0	51.0	2.3	—70
Stormwise Shutters	Contractors	Term Loan	6%	11/7/2036	403.1	404.1	324.8	0.16%
Stormwise South Florida dba	Specialty Trade							
Stormwise Shutters	Contractors	Term Loan	6%	8/26/2024	201.1	201.6	_	%
Tequila Beaches, LLC dba Fresco	Food Services and	r	C0/	0/16/2021	0.2	0.2	0.2	0/
Restaurant ^The Conibear Corporation and	Drinking Places	Term Loan	6% Prime	9/16/2021	0.2	0.2	0.2	—%
Conibear Trucking, LLC			plus					
Combear Trucking, EEC	Truck Transportation	Term Loan	2.75%	12/5/2024	7.9	7.9	0.9	%
The Lucky Coyote, LLC	Miscellaneous							
	Manufacturing	Term Loan	6%	5/8/2017	6.2	6.2	2.3	%
*Will Zac Management LLC dba Papa	Food Services and		C 250/	40/40/000	40.	46.=	44.5	0.000/
John's ^Winter Ventures Inc and 214 N	Drinking Places	Term Loan	6.25%	12/19/2024	42.4	42.5	41.3	0.02%
Franklin LLC	Nonstore Retailers	Term Loan	6%	4/29/2024	56.5	56.6		%
Transmi EEC	110115tore retainers	Term Loan	570	-1/23/2024	50.5	50.0	_	70

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

			Interest					% of
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
^Winter Ventures Inc dba Qualitybargainbooks and								
Qualitybargainmall	Nonstore Retailers	Term Loan	6%	12/23/2024	\$ 149.1	\$ 149.3	\$ —	%
`Winter Ventures Inc dba								
Qualitybargainbooks and Qualitybargainmall	Nonstore Retailers	Term Loan	6%	4/3/2029	134.4	134.5		%
*Wired LLC and Moulison North	Specialty Trade	Term Loan	0 / 0	4/3/2029	154.4	134.3		—/0
Corporation	Contractors	Term Loan	6.25%	6/30/2024	325.2	326.0	306.6	0.15%
^Wired LLC and Moulison North Corporation	Specialty Trade Contractors	Term Loan	6.25%	7/3/2024	137.9	138.3	13.8	0.01%
Corporation	Contractors	Term Loan	Prime	773/2024	157.5	150.5	15.0	0.0170
W. L. T. L. M.C.	m 1 m	T. I	plus	1/12/2026	11.7	11.7	2.4	0/
Woody's Trucking LLC Total Non-Performing SBA	Truck Transportation	Term Loan	2.75%	1/12/2026	11.7	11.7	3.1	—%
Unguaranteed Investments					\$ 14,879.8	\$ 14,933.6	\$ 8,584.6	4.11%
Total SBA Unguaranteed Investments					\$250,544.4	\$219,784.2	\$211,471.2	101.14%
Performing SBA Guaranteed						Ψ=15,7 0 11=	Ψ=11,171,1	10111170
Investments ⁽⁴⁾								
HMG Strategy, LLC			Prime					
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	12/14/2026	200.0	150.0	165.9	0.08%
Techni-Pro Institute LLC	and recimieat betvices	2001	Prime	12/1 1/2020	20010	10010	100.0	0.0070
	Educational Commission	T I	plus	12/15/2020	700.0	F70.0	C20 C	0.200/
Sempco, Inc.	Educational Services	Term Loan	2.75% Prime	12/15/2026	760.0	570.0	630.6	0.30%
5	Miscellaneous		plus					
Means Enterprises LLC dba	Manufacturing	Term Loan	2.75% Prime	12/15/2041	168.0	126.0	142.3	0.07%
FastFrame Frisco	Furniture and Home		plus					
N. J. D. 111. G	Furnishings Stores	Term Loan	2.75%	12/16/2026	150.0	127.5	141.1	0.07%
New Image Building Services, Inc. dba The Maids Servicing Oakland	Administrative and		Prime plus					
&Maco	Support Services	Term Loan	2.75%	12/21/2026	175.0	131.3	145.2	0.07%
Jacliff Investments Inc. dba	Dublishing Industries		Prime					
International health Technologies	Publishing Industries (except Internet)	Term Loan	plus 2.75%	12/23/2026	500.0	375.0	414.9	0.20%
Joshua L. Baker			Prime					
	Insurance Carriers and Related Activities	Term Loan	plus 2.75%	12/23/2026	105.0	89.3	98.7	0.05%
Sand Hill Associates, Ltd. dba Charlie	related 7 tenvines	Term Loan	Prime	12/25/2020	105.0	05.5	30.7	0.0570
O's Tavern on the Point	Food Services and	T I	plus	12/27/2041	1 070 5	1 250 6	1 420 2	0.000/
Fort Smith Wings Inc. dba Wing Stop	Drinking Places	Term Loan	2.75% Prime	12/27/2041	1,679.5	1,259.6	1,420.2	0.68%
3	Food Services and		plus					
Elite Structures Inc	Drinking Places	Term Loan	2.75% Prime	12/28/2026	130.0	110.5	122.2	0.06%
Ente Structures inc	Fabricated Metal Product		plus					
A . I E : II AVEC	Manufacturing	Term Loan	2.75%	10/27/2029	900.0	675.0	754.3	0.36%
Angelo Faia dba AVF Construction			Prime plus					
	Construction of Buildings	Term Loan	2.75%	5/27/2041	394.9	296.1	334.3	0.16%
Franklin Firm LLC dba Luv 2 Play	Amusement, Gambling,		Prime plus					
	and Recreation Industries	Term Loan	2.75%	7/15/2041	691.5	518.7	585.4	0.28%
Shooting Sports Academy LLC and			Prime					
Jetaa LLC dba Shooting Sports Academy	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	6/23/2041	1,500.0	1,125.0	1,268.4	0.61%
Worldwide Estate, Inc. dba		2001	Prime	0/25/2011	1,50010	1,120.0	1,20011	0.0170
Washington Heights Manor	Nursing and Residential Care Facilities	Term Loan	plus 2.75%	10/21/2041	900.0	467.3	527.7	0.25%
Bear Creek Entertainment LLC dba	Care racinities	Term Loan	Prime	10/21/2041	500.0	407.3	32/./	0.2370
The Woods at Bear Creek		m -	plus	0.45.50	4 == 0 =		0	0.4504
Nevey's LLC dba Stark Food III	Accommodation	Term Loan	2.75% Prime	8/12/2041	1,750.0	837.3	944.0	0.45%
			plus					
Camballa Haldings II C J Ct. 1	Food and Beverage Stores	Term Loan	2.75%	6/30/2041	1,175.5	739.7	833.0	0.40%
Sambella Holdings, LLC and Strike Zone Entertainment Center LLC	Amusement, Gambling,		Prime plus					
	and Recreation Industries	Term Loan	2.75%	12/24/2041	2,000.0	1,099.4	1,240.3	0.59%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

D 411 C			Interest Rate ⁽²⁾					% of
Portfolio Company	Industry	Type of Investment		Maturity	Principal	Cost	Fair Value	Net Assets
Middlesex Auto Sales Corp 131 Miles LLC and Ohm Shubh	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75% Prime	10/31/2041	\$ 500.0	\$ 142.5	\$ 160.9	0.08%
Laxmi, LLC. dba Mr Hero	Food Services and Drinking Places	Term Loan	plus 2.75%	11/3/2041	510.1	107.5	121.1	0.06%
Surgarloaf Concepts LLC dba Fat Biscuit	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/8/2026	675.0	287.6	317.9	0.15%
MIK LLC dba Firehouse Subs	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/9/2026	800.0	490.0	542.1	0.26%
Roast Beef Levittown LLC dba Arby's	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/13/2026	1,860.0	163.7	180.8	0.09%
Imaginarium Foods LLC,	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/28/2042	1,506.9	373.3	421.0	0.20%
Total SBA Guaranteed Performing Investments	Ü				\$ 19,031.4	\$ 10,262.3	\$ 11,512.3	5.51%
Total SBA Unguaranteed and Guaranteed Investments					\$269,575.8			106.64%
Controlled Investments (5)		500 /						
Advanced Cyber Security Systems, LLC ⁽⁶⁾⁽¹⁶⁾	Data processing, hosting and related services.	50% Membership Interest	- %	_	_	_	_	— %
			201	December		201.0		0.4
*Automated Merchant Services, Inc. (7)(16)	Data processing, hosting and related services.	Term Loan 100% Common Stock	3% —%	2014	1,120.0	381.0		—% —%
CDS Business Services, Inc. ⁽⁸⁾	Securities, Commodity Contracts, and Other Financial Investments and	100% Common						
	Related Activities	Stock	—% Prime Plus	— August		4,428.0	750.0	0.36%
CrystalTech Web Hosting, Inc. ⁽¹¹⁾	Data processing, hosting	Line of Credit 100% Common	2.5%	2018	2,690.0	2,690.0	2,690.0	1.29%
*Fortress Data Management,	and related services.	Stock 100%	—%	_	_	8,434.0	20,109.0	9.62%
LLC ⁽¹⁶⁾	Data processing, hosting and related services.	Membership Interest	%	_	_	_	_	%
Newtek Insurance Agency, LLC ⁽¹³⁾⁽¹⁶⁾	Insurance Carriers and Related Activities	100% Membership Interests	%	_	_	_	2,500.0	1.20%
PMTWorks Payroll, LLC ⁽⁹⁾	Data processing, hosting and related services.	100% Membership Interests	- %	_	_	725.1	860.0	0.41%
		Term Loan	10% – 12%	Various maturities through May 2018	1,685.0	1,685.0	1,185.0	0.57%
Secure CyberGateway Services, LLC ⁽¹⁰⁾⁽¹⁶⁾	Data processing, hosting	66.7% Membership		Widy 2010	1,005.0	1,005.0	1,103.0	
	and related services.	Interests Term Loan	—% 7%	June 2017	2,400.0	300.0		—% —%
Small Business Lending, LLC ⁽¹²⁾⁽¹⁶⁾	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	100% Membership Interest	- %			_	3,300.0	1.58%
Titanium Asset Management LLC ⁽¹⁵⁾ (16)	Administrative and Support Services	100% Membership Interest	- %	_	_	_		%
	••	Term Loan	3%	July 2017	2,200.0	660.4	508.1	0.24%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

			Interest					% of
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
ADR Partners, LLC dba banc-serv Partners, LLC ⁽¹²⁾	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	100% Membership Interest	%	_	\$ —	\$ 5,260.3	\$ 5,400.0	2.58%
Summit Systems and Designs, LLC ⁽¹⁴⁾⁽¹⁶⁾	Data processing, hosting and related services.	100% Membership Interest	%	_	_	_	_	%
Premier Payments LLC ⁽¹¹⁾	Data processing, hosting and related services.	100% Membership Interest	 %	_	_	16,438.0	21,000.0	10.04%
Universal Processing Services of Wisconsin, LLC ⁽¹¹⁾ (16)	Data processing, hosting and related services.	100% Membership Interest	%	_			63,000.0	30.13%
Total Controlled Investments					\$ 10,095.0	\$ 41,001.8	\$121,302.1	58.01%
Non-control/Non-affiliate Investments								
Excel WebSolutions, LLC	Data processing, hosting and related services.	Term Loan	10%	September 2018	1,020.2	903.5	903.5	0.43%
		Warrants	%	_	\$ 1,020.2	\$ 903.5	\$ 903.5	—% 0.43%
Investments in Money Market Funds					ψ 1,020.2	ψ 303.3	<u>Ψ 303.3</u>	0.4370
UBS Select Treasury Institutional Fund – 0.29% yield					9.6	9.6	9.6	%
Peapack Gladstone High Yield IMMA – 0.30% yield					25.8	25.8	25.8	0.01%
Total Money Market Funds					\$ 35.4	\$ 35.4	\$ 35.4	0.02%
Total Investments					\$280,726.4	\$271,987.2	\$345,224.5	165.10%

- ^ Denotes investment that has been pledged as collateral under the Securitization Trusts.
- * Denotes non-income producing security.
- (1) Newtek values each unguaranteed portion of SBA 7(a) performing loans ("Loan") using a discounted cash flow analysis which projects future cash flows and incorporates projections for Loan pre-payments and Loan defaults using historical portfolio data. The data predicts future prepayment and default probability on curves which are based on Loan age. The recovery assumption for each Loan is specific to the discounted valuation of the collateral supporting that Loan. Each Loan's cash flow is discounted at a rate which approximates a market yield. The Loans were originated under the SBA 7(a) program and conform to the underwriting guidelines in effect at their time of origination. Newtek has been awarded Preferred Lender Program ("PLP") status from the SBA. The portions of these Loans are not guaranteed by the SBA. Individual loan participations can be sold to institutions which have been granted an SBA 750 license. Loans can also be sold as a pool of loans in a security form to qualified investors.
- (2) Prime Rate is equal to 3.50% as of December 31, 2016.
- (3) Newtek values non-performing SBA 7(a) loans using a discounted cash flow analysis of the underlying collateral which supports the loan. Net recovery of collateral, (fair value less cost to liquidate) is applied to the discounted cash flow analysis based upon a time to liquidate estimate. Modified loans are valued based upon current payment streams and are re-amortized at the end of the modification period.
- (4) Newtek values guaranteed performing SBA 7(a) loans using the secondary SBA 7(a) market as a reference point. Newtek routinely sells performing SBA 7(a) loans into this secondary market. Guaranteed portions of SBA 7(a) loans partially funded as of the valuation date are valued using level two inputs as disclosed in Note 6.

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

- (5) Controlled Investments are disclosed above as equity investments (except as otherwise noted) in those companies that are "Controlled Investments" of the Company as defined in the Investment Company Act of 1940. A company is deemed to be a "Controlled Investment" of Newtek Business Services Corp. if Newtek Business Services Corp. or its subsidiaries owns more than 25% of the voting securities of such company.
- (6) 50% owned by Wilshire Holdings I, Inc. (a subsidiary of Newtek Business Services Corp.), 50% owned by non-affiliate. The term loan is past its original maturity date and currently in default. As such, the fair value of the investment is zero.
- (7) 96.11% owned by Wilshire Partners, LLC (a subsidiary of Newtek Business Services Corp.), 3.89% owned by Newtek Business Services Corp.
- (8) 18.35% owned by Wilshire New York Partners IV, LLC (a subsidiary of Newtek Business Services Corp.), 31.8% owned by Wilshire New York Partners V, LLC (a subsidiary of Newtek Business Services Corp.) and 49.85% owned by Wilshire Holdings I, Inc. (a subsidiary of Newtek Business Services Corp.).
- (9) 25% owned by Wilshire New York Partners V, LLC (a subsidiary of Newtek Business Services Corp.), 65% owned by Wilshire Holdings I, Inc. (a subsidiary of Newtek Business Services Corp.), and 10% owned by Exponential Business Development Co., Inc. (a subsidiary of Newtek Business Services Corp.).
- (10)66.7% owned by The Whitestone Group, LLC (a subsidiary of Wilshire Holdings I, Inc., a subsidiary of Newtek Business Services Corp.), 33.3% owned by non-affiliate.
- (11)100% owned by Newtek Business Services Holdco 1, Inc. (a subsidiary of Newtek Business Services Corp.).
- (12)100% owned by Newtek LSP Holdco, LLC (a subsidiary of Wilshire Holdings I, Inc. and Banc-Serv Acquisition, Inc., both subsidiaries of Newtek Business Services Corp.).
- (13)100% owned by Wilshire Holdings I, Inc. (a subsidiary of Newtek Business Services Corp.).
- (14)100% owned by The Whitestone Group, LLC (a subsidiary of Wilshire Holdings I, Inc., a subsidiary of Newtek Business Services Corp.).
- (15)50% owned by Exponential Business Development Co., Inc. (a subsidiary of Newtek Business Services Corp.), 30% owned by Wilshire New York Partners V, LLC (a subsidiary of Newtek Business Services Corp.), 17.8% owned by Wilshire New York Partners IV, LLC (a subsidiary of Newtek Business Services Corp.), and 2.2% owned by Wilshire New York Advisers II, LLC (a subsidiary of Newtek Business Services Corp.).
- (16)Zero cost basis is reflected as the portfolio company was organized by the Company and incurred internal legal costs to organize the entity and immaterial external filing fees which were expensed when incurred.
- (17) All of the Company's investments are in entities which are organized under the Laws of the United States and have a principal place of business in the United States.
- (18) Under the Investment Company Act of 1940, as amended, the Company may not acquire any non-qualifying assets unless, at the time the acquisition is made, qualifying assets represent at least 70% of the Company's total assets. At December 31, 2016, 5.5% of total assets are non-qualifying assets. As of December 31, 2016, the federal tax cost of investments was \$263,179,000 resulting in estimated gross unrealized gains and losses of \$99,380,000 and \$17,335,000, respectively.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 — DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION:

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

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

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

- Newtek Small Business Finance, LLC
- Newtek Asset Backed Securities, LLC
- The Whitestone Group, LLC
- Wilshire Colorado Partners, LLC
- Wilshire DC Partners, LLC
- · Wilshire Holdings I, Inc.
- Wilshire Louisiana Bidco, LLC
- Wilshire Louisiana Partners II, LLC
- · Wilshire Louisiana Partners III, LLC
- · Wilshire Louisiana Partners IV, LLC
- · Wilshire New York Advisers II, LLC
- Wilshire New York Partners III, LLC
- Wilshire New York Partners IV, LLC
- · Wilshire New York Partners V, LLC
- Wilshire Partners, LLC
- CCC Real Estate Holdings, LLC
- · Banc-Serv Acquisition, Inc.
- Exponential Business Development Co., Inc.
- Newtek LSP Holdco, LLC
- Newtek Business Services Holdco 1, Inc.
- Newtek Business Services Holdco 2, Inc.

The accompanying notes to the unaudited condensed consolidated financial statements should be read in conjunction with Newtek's Annual Report for the year ended December 31, 2016 on Form 10-K. The unaudited condensed consolidated financial statements of the Company have been prepared in accordance with U.S. GAAP and pursuant to the requirements for reporting on Form 10-Q and Article 10 of Regulation S-X and, therefore, omit or condense certain footnotes and other information normally included in financial statements prepared in accordance with U.S. GAAP. In the opinion of management, the condensed consolidated financial statements reflect all adjustments and reclassifications that are necessary for the fair

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 — DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION: - (continued)

presentation of financial results as of and for the periods presented. The results of operations for an interim period may not give a true indication of the results for the entire year. The December 31, 2016 consolidated statement of assets and liabilities has been derived from the audited financial statements as of that date. All intercompany balances and transactions have been eliminated in consolidation. Certain prior period amounts have been reclassified to conform to the current period presentation.

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

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES:

Fair Value

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

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

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

Use of Estimates

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

Consolidation

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

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

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES: - (continued)

Distributions

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

Cash and Cash Equivalents

The Company considers all highly liquid investments with maturities of three months or less when purchased to be cash equivalents. Invested cash is held almost exclusively at financial institutions of high credit quality. The Company invests cash not held in interest free checking accounts or bank money market accounts mainly in U.S. Treasury only money market instruments. As of September 30, 2017, cash deposits in excess of insured amounts totaled \$11,068,000. 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, 2017.

Restricted Cash

Restricted cash includes amounts due on SBA loan-related remittances to third parties, cash reserves established as part of a voluntary agreement with the SBA, and cash reserves associated with securitization transactions. As of September 30, 2017, total restricted cash was \$26,602,000.

Broker Receivable

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

Income Taxes

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

The Company's U.S. federal and state income tax returns prior to fiscal year 2014 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

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES: - (continued)

year basis, could exceed estimated current calendar year dividend distributions, the Company accrues excise tax, if any, on estimated excess taxable income as taxable income is earned. For the three and nine months ended September 30, 2017 and 2016, no U.S. federal excise taxes were due.

The Company's Taxable Subsidiaries accrue income taxes payable based on the applicable corporate rates on the net unrealized appreciation generated by the controlled investments held by the Taxable Subsidiaries. Such deferred tax liabilities amounted to \$5,240,000 and \$5,983,000 at September 30, 2017 and December 31, 2016, respectively, and are recorded as a deferred tax liabilities on the condensed consolidated statements of assets and liabilities. The change in deferred tax liabilities is included as a component of net unrealized appreciation (depreciation) on investments in the condensed consolidated statements of operations.

Investment Income

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

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

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

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

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

Stock — Based Compensation

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

New Accounting Standards

In November 2016, the FASB issued ASU 2016-18, "Statement of Cash Flows (Topic 230): Restricted Cash (a consensus of the FASB Emerging Issues Task Force)," which requires that the statement of cash flow explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. Amounts generally described as restricted cash and restricted

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES: - (continued)

cash equivalents should be included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows. This ASU is effective for annual reporting periods beginning after December 15, 2017, and interim periods within those periods. Early adoption is permitted. The Company does not believe this ASU will have a material impact on its consolidated financial statements and disclosures.

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

In January 2016, the FASB issued ASU 2016-01, "Financial Instruments — Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities", which, among other things, requires an entity to present separately in other comprehensive income the portion of the total change in the fair value of a liability resulting from a change in the instrument-specific credit risk when the entity has elected to measure the liability at fair value in accordance with the fair value option for financial instruments. Additionally, the ASU changes the disclosure requirements for financial instruments. This ASU is effective for annual reporting periods beginning after December 15, 2017, and interim periods within those periods, and early adoption is permitted for certain provisions. The Company does not believe this ASU will have a material impact on its consolidated financial statements and disclosures.

Segments

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

Reclassifications

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

NOTE 3 — INVESTMENTS:

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

		September 30, 2017				Decemb	er 31, 2016		
	Cost Fair Value		Cost			Fair Value			
Money market funds	\$	9	\$	9	\$	35	\$	35	
Non-affiliate debt investments		286,769		281,224		230,950		223,887	
Controlled investments									
Equity		46,356		128,020		35,285		116,919	
Debt		12,535		8,929		5,716		4,383	
Total investments	\$	345,669	\$	418,182	\$	271,986	\$	345,224	

In April 2017, the Company invested in 100% of the common stock of a new wholly-owned, controlled portfolio company, IPM. IPM provides consulting, design and implementation of technology solutions for enterprise and commercial clients. Total consideration for the investment was \$11,120,000 and consisted of \$1,000,000 in restricted shares of Newtek common stock, \$8,752,000 in cash and \$1,368,000 to be paid in

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 3 — INVESTMENTS: - (continued)

cash in two equal installments in 2018 and 2019 based on IPM attaining specific EBITDA levels for 2017 and 2018. As of September 30, 2017, the fair value of the contingent consideration liabilities was \$620,000 and is included in Accounts Payable, Accrued Expenses and other liabilities on the condensed consolidated statement of assets and liabilities.

During the three months ended September 30, 2017, a portion of IPM's business was spun off into a new wholly-owned controlled portfolio company, SIDCO. As a result, the underlying IPM business has not changed.

The following table shows the Company's portfolio investments by industry at September 30, 2017 and December 31, 2016:

	September 30, 2		Decemb	er 31, 2016
	Cost	Fair Value	Cost	Fair Value
Data processing, hosting and related services	\$ 29,583	\$103,605	\$ 29,010	\$ 107,180
Food Services and Drinking Places	28,314	27,752	21,941	21,702
Amusement, Gambling, and Recreation Industries	19,452	20,037	18,486	18,995
Securities, Commodity Contracts, and Other Financial				
Investments and Related Activities	18,302	19,966	12,909	12,649
Ambulatory Health Care Services	14,474	13,645	13,068	11,976
Repair and Maintenance	12,990	13,391	12,066	12,228
Professional, Scientific, and Technical Services	27,676	27,171	12,240	11,582
Accommodation	10,566	11,243	9,455	9,849
Specialty Trade Contractors	9,029	8,712	8,311	7,595
Merchant Wholesalers, Durable Goods	6,404	6,330	6,211	5,989
Truck Transportation	15,483	14,615	7,469	6,938
Food and Beverage Stores	5,187	5,160	5,221	5,194
Heavy and Civil Engineering Construction	4,530	4,430	4,328	4,209
Fabricated Metal Product Manufacturing	11,113	11,511	5,922	5,961
Administrative and Support Services	5,873	5,268	6,379	5,727
Social Assistance	6,869	7,013	4,903	4,905
Motor Vehicle and Parts Dealers	5,059	5,156	5,059	5,051
Food Manufacturing	9,437	7,507	5,596	4,873
Transit and Ground Passenger Transportation	3,482	3,302	1,836	1,703
Clothing and Clothing Accessories Stores	3,600	3,675	4,221	4,134
Personal and Laundry Services	10,333	10,861	4,255	4,206
Gasoline Stations	6,136	5,807	5,938	5,570
Printing and Related Support Activities	3,790	3,495	3,547	3,183
Insurance Carriers and Related Activities	833	3,366	1,126	3,631
Other	77,154	75,164	62,489	60,194
Total	\$345,669	\$418,182	\$271,986	\$ 345,224

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

Transactions with Affiliated Companies

An affiliated company is an entity in which the Company has an ownership of 5% or more of its voting securities. A controlled affiliate is an entity in which the Company owns more than 25% of its voting securities. Transactions related to our investments with controlled companies for the nine months ended September 30, 2017 were as follows:

		ir Value at	Dk	Principal		Net Unrealized		ir Value at	Interes and Other	t Dividend
Portfolio Company	De	cember 31, 2016	(Cost)	Received (Cost)	Gains/ Losses)	Gains/ (Losses)	Sep	otember 30, 2017	Incom	
Controlled Investments										
Universal Processing Services of										
Wisconsin, LLC	\$	63,000	\$ —	\$ —	\$ _	\$ 3,000	\$	66,000	\$ —	\$ 5,250
Premier Payments LLC		21,000	_	_	_	_		21,000	_	1,200
Newtek Technology Solutions,										
Inc.		20,109	_	(50)	_	(4,059)		16,000	_	_
International Professional										
Marketing, Inc. ⁽¹⁾		_	10,000	(1,000)	_	_		9,000	6	550
banc-serv Partners, LLC		5,400	_	_	_	(2,000)		3,400	_	_
CDS Business Services, Inc.		3,440	15,703	(10,498)	_	4,750		13,395	376	200
Small Business Lending, LLC		3,300	_	_	_	(800)		2,500	_	100
Newtek Insurance Agency,										
LLC		2,500	_	_	_	_		2,500	_	_
PMTWorks Payroll, LLC		2,045	1,000	_	_	(3,045)		_	_	_
Titanium Asset Management LLC		508	_	(466)	_	(42)		_	6	_
Excel WebSolutions, LLC		904	_	(368)	_	(47)		489	56	_
SIDCO, LLC		_	2,665	_	_	_		2,665	2	_
Summit Systems and Designs,										
LLC		_	_	_	_	_		_	54	_
Secure CyberGateway Services,										
LLC		_	_	_	_	_		_	10	26
Total Controlled Investments	\$	122,206	\$ 29,368	\$(12,382)	\$	\$ (2,243)	\$	136,949	\$ 510	\$ 7,326

(1) Refer to Note 3 for discussion of investment in IPM.

Prior to January 2017, EWS was a non-control/non-affiliate investment. During the nine months ended September 30, 2017, the Company exercised warrants to purchase a 50% membership interest in EWS. Interest, fees, and dividends attributable to the investment in EWS that were credited to income prior to January 2017 are included in investment income from non-affiliate investments on the condensed consolidated statements of operations.

During the three months ended September 30, 2017, a portion of IPM's business was spun off into a new wholly-owned controlled portfolio company, SIDCO. As a result, the underlying IPM business has not changed. The Company determined the cost basis of its investments in IPM and SIDCO to be \$8,800,000 and \$2,320,000, respectively. Refer to Note 3.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4 — TRANSACTIONS WITH AFFILIATED COMPANIES AND RELATED PARTY TRANSACTIONS: – (continued)

Related Party Transactions

NOTE Payable — Related Parties

In June 2015, the Company entered into a Related Party RLOC. Maximum borrowings under the Related Party RLOC were \$38,000,000.

In June 2017, the Related Party RLOC was amended to increase maximum borrowings to \$50,000,000. The outstanding balance bears interest at a rate equal to (a) LIBOR (with a floor of 0.50%) plus (b) 6% or at a rate equal to (y) the greater of the Prime Rate or 3.5% plus (z) 5%. At September 30, 2017, the Related Party RLOC bears interest at a rate of 7.31%. The Related Party RLOC has a maturity date of June 21, 2021. Outstanding borrowings from UPSW and NTS at September 30, 2017 were \$20,541,000.

Interest expense incurred under the Related Party RLOC for the three months ended September 30, 2017 and 2016 was \$378,000 and \$19,000, respectively. Interest expense incurred under the Related Party RLOC for the nine months ended September 30, 2017 and 2016 was \$418,000 and \$196,000, respectively.

Expenses Incurred from Controlled Portfolio Companies

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

	Sept	ee Months Ended ember 30, 2017]	ee Months Ended ember 30, 2016]	e Months Ended ember 30, 2017	 e Months Ended ember 30, 2016
Managed technology services	\$	186	\$	297	\$	656	\$ 747
Loan related processing and auditing fees		101		6		139	21
Referral fees		54		8		82	8
Payroll processing		10		9		29	26
Total	\$	351	\$	320		906	802

Beginning in April 2016, the Company began sub-leasing portions of its office space in Lake Success, New York to certain portfolio companies. Amounts charged were as follows:

Portfolio Company	I Sept	e Months Ended ember 30, 2017		ee Months Ended tember 30, 2016]	Nine Months Ended September 30, 2017		Nine Months Ended September 30, 2016	
Universal Processing Services of Wisconsin,	ф	20	ф	C	ф	110	ф	4.77	
LLC	\$	39	\$	6	\$	110	\$	17	
Small Business Lending, LLC		19		34		61		76	
Newtek Insurance Agency, LLC		23		23		63		31	
CDS Business Services, Inc.		15		25		47		59	
Premier Payments LLC		10		19		35		40	
PMTWorks Payroll, LLC		12		8		37		19	
Titanium Asset Management LLC		6		_		13		_	
Total	\$	124	\$	115	\$	366	\$	242	

Amounts due from related parties were \$2,553,000 and \$3,748,000 at September 30, 2017 and December 31, 2016, respectively. Amounts due to related parties were \$812,000 and \$1,227,000 at September 30, 2017 and December 31, 2016, respectively.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4 — TRANSACTIONS WITH AFFILIATED COMPANIES AND RELATED PARTY TRANSACTIONS: – (continued)

Managerial Assistance Fees from Controlled Investments

The Company offers managerial assistance to all portfolio companies and currently provides managerial assistance to certain controlled portfolio companies. Amounts are charged based on estimates of time and effort spent by certain employees providing managerial services for certain controlled portfolio companies. Fees are recorded on a quarterly basis, are recurring in nature and are charged at an arm's length basis. The table below summarizes amounts charged to each controlled portfolio company for the three and nine months ended September 30, 2017 and 2016. The amounts are recorded as a credit to salaries and benefits in the condensed consolidated statements of operations.

Portfolio Company	Sept	ee Months Ended ember 30, 2017]	ee Months Ended ember 30, 2016	 Nine Months Ended September 30, 2017		ne Months Ended otember 30, 2016
Universal Processing Services of Wisconsin,							
LLC	\$	101	\$	112	\$ 314	\$	347
Newtek Technology Solutions, Inc.		138		160	407		519
Newtek Insurance Agency, LLC		57		52	161		187
Small Business Lending, LLC		85		108	279		427
Premier Payments LLC		38		56	135		142
International Professional Marketing, Inc.		33		_	52		_
banc-serv Partners, LLC		52		58	150		58
CDS Business Services, Inc.		9		_	19		_
SIDCO, LLC		20		_	35		_
Summit Systems and Designs, LLC		_		5	10		15
Secure CyberGateway Services, LLC		_		_	2		_
PMTWorks Payroll, LLC		18		26	63		79
Total	\$	551	\$	577	\$ 1,627	\$	1,774

NOTE 5 — SERVICING ASSETS:

At September 30, 2017 and December 31, 2016, servicing assets are measured at fair value. The Company earns servicing fees from the guaranteed portions of SBA 7(a) loans it originates and sells.

The following table summarizes the fair value and valuation assumptions related to servicing assets at September 30, 2017 and December 31, 2016:

	S	eptember 30, 2017	I	ecember 31, 2016	
Fair Value	\$	19,092	\$	16,246	
Discount factor ⁽¹⁾		12.20%		12.03%	
Cumulative prepayment rate		18.50%		15.50%	
Average cumulative default rate		20.00%		20.00%	

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

Servicing fee income earned for the three months ended September 30, 2017 and 2016 was \$1,794,000 and \$1,551,000, respectively. Servicing fee income earned for the nine months ended September 30, 2017 and 2016 was \$5,163,000 and \$4,581,000, respectively.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 6 — FAIR VALUE MEASUREMENTS:

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

The fair value hierarchy gives the highest priority (Level 1) to quoted prices in active markets for identical assets or liabilities and gives the lowest priority to unobservable inputs (Level 3). An asset or liability's classification within the fair value hierarchy is based on the lowest level of significant input to its valuation. The levels of the fair value hierarchy are as follows:

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

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an asset or a liability's categorization within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the asset or liability. The Company assesses the levels of assets and liabilities at each measurement date, and transfers between levels are recognized on the actual date of the event or change in circumstances that caused the transfers. There were no transfers among Level 1, 2 and 3 of the fair value hierarchy for assets and liabilities during the nine months ended September 30, 2017 or 2016. The following section describes the valuation techniques used by the Company to measure different assets and liabilities at fair value and includes the level within the fair value hierarchy in which the assets and liabilities are categorized.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 6 — FAIR VALUE MEASUREMENTS: - (continued)

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

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

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

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

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

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 6 — FAIR VALUE MEASUREMENTS: - (continued)

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, 2017 and December 31, 2016:

Fair Value Measurements at September 30, 2017 Using:							
	Fotal	I	Level 1		Level 2		evel 3
\$	9	\$	9	\$	_	\$	_
2	57,136		_		_	25	57,136
:	24,088		_		24,088		_
13	36,949		_		_	13	86,949
	890		_		890		_
	19,092		_		_	1	9,092
\$ 43	38,164	\$	9	\$	24,978	\$ 41	3,177
\$	620	\$		\$		\$	620
	\$ 25 13	* 9 257,136 24,088 136,949 890 19,092 \$ 438,164	Total I \$ 9 \$ 257,136 24,088 136,949 890 19,092 \$ 438,164 \$	Total Level 1 \$ 9 9 257,136 — 24,088 — 136,949 — 890 — 19,092 — \$ 438,164 \$ 9	Total Level 1 \$ 9 \$ 9 \$ 257,136 — 24,088 — 136,949 — 890 — 19,092 — \$ 438,164 \$ 9 \$	Total Level 1 Level 2 \$ 9 \$ 9 \$ — 257,136 — — — 24,088 — 24,088 — 24,088 136,949 — — — 890 19,092 — — — — \$ 438,164 \$ 9 \$ 24,978	Total Level 1 Level 2 L \$ 9 \$ 9 \$ — \$ \$ 257,136 — — 25 — 24,088 136,949 — — 13 — 890 19,092 — — 1 — 13 \$ 438,164 \$ 9 \$ 24,978 \$ 41

- (1) Included in Other Assets on the Condensed Consolidated Statements of Assets and Liabilities.
- (2) Included in Accounts Payable, Accrued Expenses and Other Liabilities on the Condensed Consolidated Statements of Assets and Liabilities. Refer to Note 3.

The change in unrealized appreciation (depreciation) included in the condensed consolidated statements of operations attributable to Level 3 investments held at September 30, 2017 includes \$238,000 in unrealized appreciation on SBA unguaranteed non-affiliate investments, \$2,243,000 in unrealized depreciation on controlled investments and \$1,601,000 in unrealized depreciation on servicing assets.

	Fair Value Measurements at December 31, 2016 Using:						
	Total	Level 1	Level 2	Level 3			
Assets:							
Investments in money market funds	\$ 35	\$ 35	\$ —	\$ —			
SBA unguaranteed non-affiliate investments	211,471	_	_	211,471			
SBA guaranteed non-affiliate investments	11,512	_	11,512	_			
Controlled investments	121,302	_	_	121,302			
Other real estate owned ⁽¹⁾	875	_	875	_			
Non-control/Non-affiliate investments	904	_	_	904			
Servicing assets	16,246	_	_	16,246			
Total assets	\$ 362,345	\$ 35	\$ 12,387	\$ 349,923			

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

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 6 — FAIR VALUE MEASUREMENTS: - (continued)

The following table represents the changes in investments and servicing assets measured at fair value using Level 3 inputs for the nine months ended September 30, 2017 and 2016:

	Nine Months Ended September 30, 2017								
	SBA Unguaranteed Investments	Controlled Investments	Servicing Assets	Non- Control/Non- Affiliate Investments	Contingent Consideration Liabilities				
Fair value, December 31, 2016	\$ 211,471	\$ 121,302	\$ 16,246	\$ 904	\$ —				
Net change in unrealized appreciation									
(depreciation)	238	(2,243)	(1,601)	_					
Realized loss	(131)	_	_	_	_				
SBA unguaranteed non-affiliate investments,									
funded	62,185	_	_	_	_				
Foreclosed real estate acquired	(212)	_	_	_	_				
Purchase of investments	_	29,366	_	3,255	_				
Purchase of loan from SBA	3,821	_	_	_	_				
Transfer of Excel WebSolutions, LLC from Non-control/Non-affiliate to Controlled Investments	_	904	_	(904)	_				
Record fair value of contingent consideration liabilities	_		_		1,368				
Change in fair value of contingent consideration liabilities	_	_	_	_	(748)				
Purchase of loan portfolio	175	_	_	_	_				
Net accretion of premium/discount	19	_	_	_	—				
Return of investment	_	(50)	_	_	_				
Principal payments received on debt investments	(20,430)	(12,330)	_	(3,255)	_				
Additions to servicing assets		_	4,447	_	_				
Fair value, September 30, 2017	\$ 257,136	\$ 136,949	\$ 19,092	<u> </u>	\$ 620				

	Nine Months Ended September 30, 2016						
	SBA Unguaranteed Investments	Controlled Investments	Non- Control/Non- Affiliate Investments	Servicing Assets			
Fair value, December 31, 2015	\$ 158,355	\$ 104,376	\$ 1,824	\$ 13,042			
Net change in unrealized appreciation (depreciation)	869	10,362	(43)	(1,341)			
Realized loss	(763)	_	_	_			
SBA unguaranteed non-affiliate investments, funded	51,567	_	_	_			
Foreclosed real estate acquired	(387)	_	_	_			
Purchase of investments	_	6,275	1,020	_			
Transfer from due from related parties	_	435	_	_			
Transfer of Titanium Asset Management LLC from							
Non-control/Non-affiliate to Controlled Investments	_	1,146	(1,146)	_			
Purchase of loan from SBA	2,057	_		_			
Principal payments received on debt investments	(15,074)	(2,174)	(635)	_			
Additions to servicing assets	_	_	_	3,918			
Fair value, September 30, 2016	\$ 196,624	\$ 120,420	\$ 1,020	\$ 15,619			

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 6 — FAIR VALUE MEASUREMENTS: - (continued)

The following tables provide a summary of quantitative information about the Company's Level 3 fair value measurements as of September 30, 2017 and December 31, 2016. In addition to the techniques and inputs noted in the table below, according to our valuation policy we may also use other valuation techniques and methodologies when determining our fair value measurements. The tables below are not intended to be all-inclusive, but rather provide information on the significant Level 3 inputs as they relate to the Company's fair value measurements at September 30, 2017 and December 31, 2016.

]	Fair Value as of					Ra	nge
	Se	ptember 30, 2017	Valuation Techniques	Unobservable Ing	out	Weighted Average	Minimum	Maximum
Assets:								
SBA unguaranteed non-affiliate investments – performing loans	\$	247,347	Discounted cash flow	Market yields		5.50%	5.50%	5.50%
SBA unguaranteed non-affiliate investments – non-performing loans	\$	9,789	Discounted cash flow	Market yields		5.53%	5.53%	5.53%
Controlled equity investments ^{(A)(B)}	\$	128,020	Market comparable companies	EBITDA multiples	3)	5.80x	3.50x	6.62x
			Market comparable companies	Revenue multiples (E	3)	1.11x	0.22x	2.49x
			Discounted cash flow	Weighted average cost of capital	3)	12.68%	10.30%	22.50%
Controlled debt investments	\$	8,441	Discounted cash flow	Market yields		6.62%	4.75%	10.00%
	\$	488	Liquidation value	Asset value		N/A	N/A	N/A
Servicing assets	\$	19,092	Discounted cash flow	Market yields		12.20%	12.20%	12.20%
Contingent consideration liabilities	\$	620	Discounted cash flow	Projected EBITDA and probability of achievement		N/A	N/A	N/A
	Ψ	020	Cusii IIOW	acine venient		1 1/11	1 1/11	1 1/ / 1

⁽A) In determining the fair value of the Company's controlled equity investments as of September 30, 2017, the proportion of the market comparable companies valuation technique and the discounted cash flow valuation technique were 45.5% and 54.5%, respectively, on a weighted average basis.

⁽B) The Company valued \$116,620,000 of investments using an equal weighting of EBITDA and revenue multiples and none of its investments using only revenue multiples in the overall valuation approach which included the use of market comparable companies. The Company valued \$11,400,000 of investments using only discounted cash flows.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 6 — FAIR VALUE MEASUREMENTS: - (continued)

		r Value as December	Valuation	Unobservable	observable Weighted		inge	
		31, 2016	Techniques	Input	Average	Minimum	Maximum	
Assets:								
SBA unguaranteed non-affiliate			Discounted	Market				
investments – performing loans	\$ 2	202,887	cash flow	yields	5.50%	5.50%	5.50%	
SBA unguaranteed non-affiliate								
investments – non-performing			Discounted	Market				
loans	\$	8,584	cash flow	yields	6.19%	6.19%	6.19%	
Controlled equity investments ^{(A)(B)}			Market					
			comparable	EBITDA				
	\$ 1	116,919	companies	multiples ^(B)	6.10x	3.01x	6.99x	
			Market					
			comparable	Revenue				
			companies	multiples ^(B)	1.21x	0.62x	3.08x	
				Weighted				
				average				
			Discounted	cost of	40		4 = 500/	
			cash flow	capitai	12.57%	11.00%	15.30%	
Controlled debt investments	_		Discounted	Market	- 0-0/		40.000/	
	\$	3,875	cash flow	yields	7.05%	5.75%	10.00%	
	Φ.	=00	Liquidation	Asset	B.T. / A	BT / A	27/4	
N	\$	508	value	value	N/A	N/A	N/A	
Non-control/non-affiliate debt	Φ.	004	Liquidation	Asset	37/4	B.T. / A	27/4	
investments	\$	904	value	value	N/A	N/A	N/A	
Servicing assets	Φ.	10010	Discounted	Market	40.000/	40.000/	40.000/	
	\$	16,246	cash flow	yields	12.20%	12.20%	12.20%	

⁽A) In determining the fair value of the Company's controlled equity investments as of December 31, 2016, the proportion of the market comparable companies valuation technique and the discounted cash flow valuation technique were 46.1% and 53.9%, respectively, on a weighted average basis.

⁽B) The Company valued \$106,609,000 of investments using an equal weighting of EBITDA and revenue multiples and \$860,000 of investments using only revenue multiples in the overall valuation approach which included the use of market comparable companies. The Company valued \$9,450,000 of investments using only discounted cash flows.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 7 — BORROWINGS:

At September 30, 2017 and December 31, 2016, the Company had borrowings comprised of the following:

	Septe	ember 30, 2017	7	December 31, 2016				
			Weighted Average			Weighted Average		
	Commitments	Borrowings Outstanding	Interest Rate	Commitments	Borrowings Outstanding	Interest Rate		
Capital One line of credit – guaranteed $^{(1)}$	\$ 100,000	\$ 36,926	4.00%	\$ 50,000	\$ 5,100	4.50%		
Capital One line of credit – unguaranteed ⁽¹⁾	_	29,220	5.00%	_	_	%		
Notes due 2021	40,250	39,027	7.00%	40,250	38,767	7.00%		
Notes due 2022	8,324	7,915	7.50%	8,324	7,853	7.50%		
Notes payable – related parties	50,000	20,541	7.31%	38,000	1,400	7.67%		
Notes payable – Securitization trusts	97,607	95,376	4.41%	120,945	118,122	3.79%		
Total	\$ 296,181	\$ 229,005	5.23%	\$ 257,519	\$ 171,242	4.75%		

(1) Total combined commitments of the guaranteed and unguaranteed lines of credit are \$100,000,000 at September 30, 2017 and \$50,000,000 December 31, 2016.

Outstanding borrowings under the Notes due 2022, Notes due 2021 and Notes payable — Securitization trusts consisted of the following:

		September 30), 2017	December 31, 2016			
	Notes Due 2022	Notes Due 2021	Securi	Payable- itization rusts	Notes Due 2022	Notes Due 2021	Notes Payable- Securitization Trusts
Principal	\$ 8,324	\$40,250	\$ 9'	7,607	\$ 8,324	\$ 40,250	\$ 120,945
Unamortized deferred financing costs	(409)	(1,223)	(2	2,231)	(471)	(1,483)	(2,823)
Net carrying amount	\$ 7,915	\$39,027	\$ 95	5,376	\$ 7,853	\$ 38,767	\$ 118,122

At September 30, 2017 and December 31, 2016, the carrying amount of the Company's borrowings under the Capital One lines of credit, Notes payable — related parties and Notes payable — Securitization trusts, approximates fair value due to their variable interest rates.

The fair value of the fixed rate Notes due 2022 and Notes due 2021 is based on the closing public share price on the date of measurement. On September 30, 2017, the closing price of the Notes due 2022 was \$26.36 per note, or \$8,777,000. On September 30, 2017, the closing price of the Notes due 2021 was \$25.50 per note, or \$41,055,000. These borrowings are not recorded at fair value on a recurring basis.

Total interest expense including unused line fees and amortization of deferred financing costs related to borrowings for the three months ended September 30, 2017 and 2016 was \$2,981,000 and \$2,328,000, respectively. Total interest expense for the nine months ended September 30, 2017 and 2016 on all Company borrowings was \$8,118,000 and \$5,764,000, respectively.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 8 — COMMITMENTS AND CONTINGENCIES:

Legal Matters

From time to time, the Company may be involved in litigation arising out of its operations in the normal course of business or otherwise. Furthermore, third parties may try to seek to impose liability on the Company in connection with the activities of its portfolio companies. While the outcome of any current legal proceedings cannot at this time be predicted with certainty, the Company does not expect that any current matters will materially affect its financial condition or results of operations; however, there can be no assurance whether any pending legal proceedings will have a material adverse effect on its financial condition or results of operations in any future reporting period.

On October 13, 2017, the Company announced that its portfolio company, BSP, was served with a search warrant by the Federal Bureau of Investigation on October 12, 2017 at BSP's offices in Westfield, Indiana. The Company closed on its \$5,400,000 investment in BSP in June 2016. The Company is monitoring the situation and is cooperating fully with the authorities. While the outcome of this situation cannot at this time be predicted with certainty, the Company does not expect that the matter will materially affect the Company's financial condition or results of operations.

Guarantees

The Company is a guarantor on the Sterling Receivable and Inventory Facility at NBCS. Maximum borrowings under the Sterling Receivable and Inventory Facility are \$15,000,000. The Sterling Receivable and Inventory Facility matures in February 2018. At September 30, 2017, total principal owed by NBCS was \$10,041,000. In addition, the Company deposited \$750,000 to collateralize the guarantee. At September 30, 2017, the Company determined that it is not probable that payments would be required to be made under the guarantee.

The Company is also a guarantor on the Sterling 504 Facility at NBCS. Maximum borrowings under the 504 Facility are \$35,000,000, depending upon syndication. The Sterling 504 Facility matures in August 2018. At September 30, 2017, total principal owed by NBCS was \$2,609,000. At September 30, 2017, 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 Goldman Facility, a term loan facility between UPSW, NTS, Premier, BSP and SBL with Goldman Sachs with an aggregate principal amount up to \$50,000,000. The Goldman Facility matures in June 2021. At September 30, 2017, total principal outstanding was \$40,000,000. At September 30, 2017, the Company determined that it is not probable that payments would be required to be made under the guarantee.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 9 — FINANCIAL HIGHLIGHTS:

The financial highlights for the Company are as follows:

	Nine Months Ended September 30, 2017		Nine Months Ended September 30, 2016	
Per share data ⁽¹⁾				
Net asset value at beginning of period	\$	14.30	\$	14.06
Net investment loss		(0.29)		(0.52)
Net realized gain		1.61		1.55
Net unrealized (depreciation) appreciation on investments		(0.05)		0.82
Net unrealized depreciation on servicing assets		(0.09)		(0.09)
Change in provision for deferred taxes		0.04		(0.31)
Net increase in net assets		1.22		1.45
Dividends to common stockholders from net investment income		(0.36)		_
Distributions to common stockholders from capital gains		(0.84)		(1.13)
Total dividends paid		(1.20)		(1.13)
Stock-based compensation expense		0.05		0.02
Consolidation of Exponential Business Development Co., Inc.		_		(0.03)
Accretive effect of stock offerings (issuing shares above NAV per share)		0.05		_
Accretive effect of shares issued in connection with investments (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)		_
Impact of restricted stock awards		`´		(0.11)
Other ⁽⁵⁾		(0.02)		
Net asset value at end of period	\$	14.40	\$	14.26
Per share market value at end of period	\$	17.82	\$	14.26
Total return based on market value ⁽³⁾		19.62%		10.27%
Total return based on average net asset value ⁽²⁾⁽³⁾⁽⁴⁾		12.12%		12.61%
Shares outstanding at end of period (in thousands)		17,750		14,594
Ratios/Supplemental Data:				
Net assets at end of period	\$	255,612	\$	208,172
Ratio of expenses to average net assets ⁽²⁾		19.2%		19.06%
Ratio of net investment loss to average net assets		(2.85)%		(3.68)%
Portfolio turnover		81.49%		89.03%
Average debt outstanding	\$	200,124	\$	154,640
Average debt outstanding per share	\$	11.27	\$	10.60
Asset coverage ratio		212%		217%

⁽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⁾ Annualized.

⁽³⁾ Assumes dividends are reinvested.

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

⁽⁵⁾ 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.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 10 — STOCK BASED COMPENSATION:

Stock Plan

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

The Board approves the issuance of shares of restricted stock to employees and directors pursuant to the Equity Incentive Plan. These shares generally vest over a one or two year period from the grant date. The fair value is expensed over the service period, starting on the grant date. The following table summarizes the restricted stock issuances under the Equity Incentive Plan, net of shares forfeited, if any, and the remaining shares of restricted stock available for issuance as of September 30, 2017.

Restricted stock authorized under the plan ⁽¹⁾	1,500,000
Less restricted stock granted during:	
Year ended December 31, 2016	(120,933)
Nine months ended September 30, 2017	(5,007)
Restricted stock available for issuance as of September 30, 2017	1,374,060

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

For the three months ended September 30, 2017 and 2016, the Company recognized total stock-based compensation expense of \$152,000 and \$226,000, respectively. For the nine months ended September 30, 2017 and 2016, the Company recognized total stock-based compensation expense of \$904,000 and \$226,000, respectively.

As of September 30, 2017, there was \$276,000 of total unrecognized compensation expense related to unvested restricted shares. This compensation expense is expected to be recognized over a remaining weighted-average period of approximately 1.49 years as of September 30, 2017.

NOTE 11 — COMMON STOCK:

The following table summarizes the total shares issued and proceeds received net of underwriting and offering costs in public offerings of the Company's common stock since conversion to a BDC:

	Ni	ne Months	Year Ended						
	Ended September 30, 2017			December 31, 2016 December 31, 2015			December 31, 2014		
Shares issued		2,587,500		_	2	,300,000		2,530,000	
Offering price per share	\$	15.25	\$	_	\$	16.50	\$	12.50	
Proceeds net of underwriting discounts and									
offering costs	\$	37,042	\$	_	\$	35,290	\$	27,883	

In January 2017 the Company priced a public offering of 2,250,000 shares of its common stock at a public offering price of \$15.25 per share. The Company also sold an additional 337,500 shares of its common stock at a public offering price of \$15.25 per share pursuant to the underwriter's full exercise of the over-allotment option.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 11 — COMMON STOCK: - (continued)

ATM Program

On March 20, 2017, the Company entered into an ATM Equity Distribution Agreement. The ATM Equity Distribution Agreement provides that the Company may offer and sell up to 2,900,000 shares of common stock from time to time through the Placement Agents. On September 6, 2017, the Company entered into an amended ATM Equity Distribution Agreement for the purpose of adding D.A. Davidson as placement agent. During the nine months ended September 30, 2017, the Company sold 455,000 shares of its common stock at a weighted average price of \$17.19 per share. Proceeds, net of offering costs and expenses were \$7,666,000. As of September 30, 2017, there were 20,000 shares traded that had not settled and are not included in shares issued and outstanding on the face of the condensed consolidated balance sheet, but are included in the weighted average share outstanding in the condensed consolidated statement of operations and in the shares used to calculate net asset value per share. As of September 30, 2017, there were 2,445,000 shares of common stock available for sale under the ATM Equity Distribution Agreement.

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

Investment in IPM

In connection with its investment in IPM, the Company issued 60,490 restricted common shares valued at \$1,000,000.

Share Repurchase Plan

On November 21, 2016 the Company announced that its Board approved a new share repurchase program under which the Company may repurchase up to 200,000 of the Company's outstanding common shares on the open market. This program terminated on May 21, 2017.

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

During the nine months ended September 30, 2016, the Company repurchased and retired 70,000 common shares in open market transactions for \$866,000 as detailed in the table below. This program terminated on June 3, 2016.

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

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 12 — EARNINGS PER SHARE:

The following table summarizes the calculations for the net increase in net assets per common share for the three and nine months ended September 30, 2017 and 2016:

	Three Months Ended September 30, 2017		Three Months Ended September 30, 2016		Nine Months Ended September 30, 2017		Nine Months Ended September 30, 2016	
Net increase in net assets	\$ 8,077	\$	10,040	\$	20,912	\$	21,016	
Weighted average shares outstanding	17,487		14,556		17,076		14,515	
Net increase in net assets per common share	\$ 0.46	\$	0.69	\$	1.22	\$	1.45	

NOTE 13 — 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, 2017 and 2016.

Date Declared September 30, 2017	Record Date	Payment Date	-	amount er Share	Di	Cash stribution	DRIP Shares Issued	S	DRIP Shares Value
March 6, 2017	March 20, 2017	March 31, 2017	\$	0.36	\$	6,062	6	\$	89
May 4, 2017	May 31, 2017	June 30, 2017	\$	0.40	\$	6,804	7	\$	112
August 21, 2017	September 22, 2017	September 29, 2017	\$	0.44	\$	7,585	11	\$	184
September 30, 2016		2017		0,	Ψ	7,505		Ψ	10.
February 25, 2016	March 22, 2016	March 31, 2016	\$	0.35	\$	4,708	29	\$	362
June 9, 2016	June 20, 2016	June 30, 2016	\$	0.35	\$	4,985	7	\$	83
September 7, 2016	September 20, 2016	September 30, 2016	\$	0.43	\$	6,152	6	\$	77

During the nine months ended September 30, 2017, an additional 6,591 shares valued at \$110,000 were issued related to dividends from unvested restricted stock awards.

NOTE 14 — 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 company that is required to have supplemental disclosure incorporated in our financial statements in accordance with Regulation S-X section 4-08(g), along with summarized financial information as of September 30, 2017 and 2016.

Universal Processing Services of Wisconsin, LLC

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

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 14 — SUPPLEMENTAL FINANCIAL DATA: - (continued)

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

Balance Sheets – Universal Processing Services of Wisconsin, LLC	As	of September 30, 2017	As	of December 31, 2016
Current assets	\$	8,014	\$	11,522
Noncurrent assets		19,265		4,907
Total assets	\$	27,279	\$	16,429
Current liabilities		3,500		5,619
Noncurrent liabilities		30,499		16,432
Total liabilities	\$	33,999	\$	22,051
Total deficit	\$	(6,720)	\$	(5,622)
Total deficit	\$		\$	

Statements of Income – Universal Processing Services of Wisconsin, LLC	Three Months Ended September 30, 2017		 Three Months Ended September 30, 2016 Nine Months Ended September 30, 2017			Nine Months Ended September 30, 2016		
Revenue	\$	27,119	\$ 26,466	\$	82,879	\$	76,947	
Expenses		24,925	24,553		76,559		71,410	
Income from operations	\$	2,194	\$ 1,913	\$	6,320	\$	5,537	
Interest (expense) income, net		(328)	(384)		(1,115)		(1,048)	
Income before tax	\$	1,866	\$ 1,529	\$	5,205	\$	4,489	

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

	 ree Months Ended tember 30, 2017	 ree Months Ended tember 30, 2016	 ne Months Ended tember 30, 2017	 ne Months Ended tember 30, 2016
Dividend income	\$ 1,750	\$ 1,700	\$ 5,250	\$ 4,500
Unrealized appreciation	\$ 2.000	\$ 5.900	\$ 3,000	\$ 9,600

NOTE 15 — SUBSEQUENT EVENTS:

Portfolio Company Developments

On October 13, 2017, the Company announced that its portfolio company, BSP, was served with a search warrant by the Federal Bureau of Investigation on October 12, 2017 at BSP's offices in Westfield, Indiana. The Company closed on its \$5,400,000 investment in BSP in June 2016. The Company is monitoring the situation and is cooperating fully with the authorities. While the outcome of this situation cannot at this time be predicted with certainty, the Company does not expect that the matter will materially affect the Company's financial condition or results of operations.

On October 24, 2017, the Company invested in 100% of the membership interests of a new wholly-owned, controlled portfolio company, United Capital Source, LLC ("UCS"), which is a lead generator for commercial financing companies. Total consideration paid by the Company was \$3,050,000 and consisted of \$500,000 in restricted shares of Newtek common stock and \$1,950,000 in cash, with the \$600,000 balance to be paid in cash and Newtek common stock, in two equal installments in 2018 and 2019 based on UCS attaining specific EBITDA targets for 2019 and 2020.

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 15 — SUBSEQUENT EVENTS: - (continued)

Common Stock

From October 1, 2017 through November 6, 2017 the Company sold 245,746 shares of its common stock at a weighted average price of \$17.54 per share under the ATM Equity Distribution Agreement. Proceeds, net of offering costs and expenses were \$4,223,000. As of November 6, 2017, there were 2,199,000 shares of common stock available for sale under the ATM Equity Distribution Agreement.

Newtek Business Services Corp. and Subsidiaries

Schedule of Investments In and Advances to Affiliates Nine Months Ended September 30, 2017

Portfolio Company	Type of Investment ⁽¹⁾	Amount of Realized Gain (Loss)	Amount of Unrealized Appreciation (Depreciation)	Amount of Interest or Dividends Credited to Income ⁽³⁾	Fair Value at December 31, 2016	Gross Additions ⁽⁴⁾	Gross Reductions ⁽⁵⁾	Fair Value at September 30, 2017
Advanced Cyber Security	50% Membership							
Systems, LLC	Interest (2)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
	Term Loan (3%) ⁽²⁾			_			_	
Automated Merchant	100% Common Stock (2)							
Services, Inc. CDS Business Services, Inc.	Stock (2) 100% Common	_	_	_	_	_	_	_
CDS Business Services, Inc.	Stock Line of Credit	_	4,750	200	750	4,750	_	5,500
	(Prime + 2.5%) ⁽⁶⁾			276	2.000	15 700	(10, 400)	7.005
Newtek Technology	100% Common	_	_	376	2,690	15,703	(10,498)	7,895
Solutions, Inc. Fortress Data Management,	Stock 100% Membership		(4,059)		20,109	_	(4,109)	16,000
LLC Newtek Insurance Agency,		_	_	_	_	_	_	_
LLC	100% Membership Interest (2)	_	_	_	2,500	_	_	2,500
PMTWorks Payroll, LLC	100% Membership Interest Term Loans	_	(860)	_	860	_	(860)	_
	$(10\% - 12\%)^{(2)}$	_	(2,185)	_	1,185	1,000	(2,185)	_
Secure CyberGateway Services, LLC	66.7% Membership Interest	_	_	26	_	_	_	_
Premier Payments LLC	Term Loan (7 %) 100% Membership Interest			1,200	21,000			21,000
Small Business Lending, LLC	100% Membership Interest	_	(800)	100	3,300	_	(800)	2,500
banc-serv Partners, LLC	100% Membership Interest	_	(2,000)	_	5,400	_	(2,000)	3,400
International Professional	100% Common		, ,					
Marketing, Inc. ⁽⁸⁾	Stock Line of Credit	_	_	550	_	8,800	_	8,800
	$(Prime + 0.5\%)^{(6)}$	_	_	6	_	1,200	(1,000)	200
SIDCO, LLC ⁽⁸⁾	100% Membership Interest (2)	_	_	_	_	2,320	_	2,320
	Line of Credit (Prime + 0.5%) ⁽⁶⁾	_	_	2	_	345	_	345
Excel WebSolutions LLC ⁽⁷⁾	Term Loans (10 %)		(47)	56	904	_	(415)	489
Exect Websonitions EDS	50% Membership Interest (2)	_	_	_	_	_		_
Titanium Asset Management, LLC	100% Membership Interest (2)	_	(42)	_		_	_	_
y	Term Loans (3%) (2)	_	_	6	508	_	(508)	_
Summit Systems and Designs, LLC	100% Membership Interest (2)	_	_	54	_	_	_	_
Universal Processing Services of Wisconsin,	100% Membership		2.000	E 050	62.003	2.002		00.000
LLC	Interest		3,000	5,250	63,000	3,000	<u> </u>	66,000
Total Controlled Investments		<u> </u>	\$ (2,243)	\$ 7,836	\$ 122,206	\$ 37,118	<u>\$ (22,375)</u>	\$ 136,949

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

- (1) The principal amount and ownership detail as shown in the Company's Consolidated Schedule of Investments.
- (2) Represents non-income producing security.
- (3) Represents the total amount of interest, fees or dividends credited to income for the period.
- (4) Gross additions includes increases in the cost basis of investments resulting from new portfolio investments, follow-on investments and the exchange of one or more existing securities for one or more new securities. Gross additions also includes net increases in unrealized appreciation or net decreases in unrealized depreciation.
- (5) Gross reductions include decreases in the cost basis of investments resulting from principal payments or sales and exchanges of one or more existing securities for one or more new securities. Gross reductions also include net increases in unrealized depreciation or net decreases in unrealized appreciation.
- (6) Index based floating rate debt investments bear interest at rate of Prime plus a contractual spread which typically resets monthly. At September 30, 2017, the Prime rate was 4.25%.
- (7) Prior to January 2017, EWS was a non-control/non-affiliate investment. Refer to Note 4.
- (8) During the three months ended September 30, 2017, a portion of IPM's business was spun off into a new wholly-owned controlled portfolio company, SIDCO. As a result, the underlying IPM business has not changed. The Company determined the cost basis of its investments in IPM and SIDCO to be \$8,800,000 and \$2,320,000, respectively. Refer to Note 3.

PROSPECTUS



Newtek Business Services Corp.

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

This prospectus relates to the offer, from time to time, in one or more offerings or series, of up to \$300,000,000 of common stock, preferred stock, subscription rights to purchase shares of common stock, warrants or debt securities, which we refer to, collectively, as the "securities". There are \$258,082,225 of securities available for issuance under this prospectus as a result of our issuance of \$41,917,775 in aggregate principal amount of shares of our common stock, par value \$0.02 per share, since January 2017. The preferred stock, subscription rights, warrants and debt securities offered hereby may be convertible or exchangeable into shares of common stock. The securities may be offered at prices and on terms to be described in one or more supplements to this prospectus.

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

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

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

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

Our common shares are currently traded on the Nasdaq Global Market under the symbol "NEWT." As of August 28, 2017, the last reported closing price of our common shares on the Nasdaq Global Market was \$17.32, which is a 21% premium to our net asset value of \$14.36 as of June 30, 2017.

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

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

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

Please read this prospectus and any accompanying prospectus supplements before investing and keep each for future reference. This prospectus and any accompanying prospectus supplements contain important information about us that a prospective investor ought to know before investing in our securities. We file annual, quarterly and current reports, proxy statements and other information about us with the Securities and Exchange Commission ("SEC"). This information is available free of charge by contacting us by mail at 1981 Marcus Avenue, Suite 130, Lake Success, New York 11042, by telephone at (212) 356-9500 or on our website at http://www.NewtekOne.com. The SEC also maintains a website at http://www.sec.gov that contains such information. Information contained on our website or on the SEC's web site about us is not incorporated into this prospectus and you should not consider information contained on our website or on the SEC's website to be part of this prospectus.

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

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ABOUT THIS PROSPECTUS

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

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

PROSPECTUS SUMMARY

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

Our Business

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

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

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

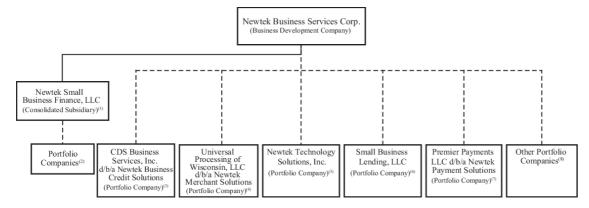
Organizational Overview

On November 12, 2014, our predecessor, Newtek Business Services, Inc. ("Newtek NY"), merged with and into Newtek Business Services Corp. for the purpose of reincorporating the Company in the state of Maryland. Newtek Business Services Corp. had previously elected to be regulated as a BDC under the 1940 Act on October 1, 2013 (the "BDC Conversion"). In addition, on October 22, 2014, we effectuated a 1 for 5 reverse stock split (the "Reverse Stock Split") to attract institutional investors. As a result of the BDC Conversion, Newtek NY ceased to exist and the Company succeeded to Newtek NY's operations as the sole surviving entity.

The Company is a Maryland corporation that is an internally managed, non-diversified closed-end management investment company that has elected to be regulated as a BDC under the 1940 Act. As a BDC, we are required to meet regulatory tests, including the requirement to invest at least 70% of our

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

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



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

Business Finance Platform

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

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

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

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

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

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

An additional wholly-owned portfolio company, Small Business Lending, LLC ("SBL"), engages in third party loan servicing for SBA and non-SBA loans. NSBF, along with SBL, manages a portfolio of approximately \$1.3 billion of loans, which as of June 30, 2017 included approximately \$197.6 million of loans that SBL services on behalf of third parties.

Controlled Portfolio Companies

In addition to our debt investments in portfolio companies, we also hold controlling equity interests, either directly or through our business finance platform, in certain portfolio companies that, as of June 30, 2017, represented approximately 35% of our total investment portfolio. Specifically, we hold a controlling equity interest in SBL, NBC, ADR Partners, LLC d/b/a banc-serv Partners, LLC ("BSP"), Universal Processing Services of Wisconsin, LLC d/b/a Newtek Merchant Solutions ("NMS" or "UPSW"), Premier Payments LLC d/b/a Newtek Payment Solutions ("Premier"), Newtek Technology Solutions, Inc. ("NTS"), PMTWorks Payroll, LLC d/b/a Newtek Payroll and Benefits Solutions ("NPS"), Newtek Insurance Agency, LLC ("NIA"), and International Professional Marketing, Inc. ("IPM"). We refer to these entities (among others), collectively, as our "controlled portfolio companies." Our controlled portfolio companies provide us with an extensive network of business relationships that supplement our referral sources and that we believe will help us to maintain a robust pipeline of lending opportunities and expand our business finance platform.

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

Neither the controlled portfolio companies nor their operating revenues are consolidated in our financial reporting. The revenues that our controlled portfolio companies generate, after deducting operational expenses, may be distributed to us. As a BDC, our Board will determine quarterly the fair value of our controlled portfolio companies in a similar manner as our other investments. In particular, our investments in our controlled portfolio companies are valued using a valuation methodology that incorporates both the market approach (guideline public company method) and the income approach (discounted cash flow analysis). In following these approaches, factors that we may take into account in determining the fair value of our investments include, as relevant: available current market data, including relevant and applicable market trading comparables, the portfolio company's earnings and discounted cash flows, comparisons of financial ratios of peer companies that are public, and enterprise values, among other factors. In addition, the Company has engaged third party valuation firms to provide valuation consulting services for the valuation of certain of our controlled portfolio companies for which there is not a readily available market value. Specifically, the Board has directed the Company to engage independent valuation firms to assist in valuing certain portfolio investments without a readily available market quotation, at least once during a trailing twelve-month period under a valuation policy and a consistently applied valuation process. See "Critical Accounting and Estimates — Fair Value Measurement."

Certified Capital Companies (Capcos)

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

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

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

Newtek Branding

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

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

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

Senior Lending Team and Executive Committee

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

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

Market Opportunity

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

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

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

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

Increased demand for comprehensive, business-critical SMB solutions. Increased competition and rapid technological innovation are creating an increasingly competitive business environment that requires SMBs to fundamentally change the way they manage critical business processes. This environment is characterized by greater focus on increased quality, lower costs, faster turnaround and heightened regulatory scrutiny. To make necessary changes and adequately address these needs, we believe that companies are focusing on their core competencies and utilizing cost-effective outsourced solutions to improve productivity, lower costs and manage operations more efficiently. Our controlled portfolio companies provide critical business solutions such as business lending, receivables financing, including inventory financing and health

care receivables, electronic payment processing, managed IT solutions (including eCommerce, webhosting and datacenters), personal and commercial insurance services and full-service payroll and benefit solutions. We believe that each of these market segments is underserved for SMBs and since we are able to provide comprehensive solutions under one platform, we are well positioned to continue to realize growth from these product offerings.

Competitive Advantages

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

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

- Experienced Senior Lending Team with Proven Track Record. We believe that, under the direction of our Senior Lending Team, NSBF has become one of the leading capital providers to SMBs. Since we acquired NSBF in 2003, through June 30, 2017, NSBF has invested in excess of \$1.6 billion in 2,314 transactions. Our Senior Lending Team has expertise in managing the SBA process and has managed a diverse portfolio of investments with a broad geographic and industry mix. While our primary focus is to expand the debt financing activities of NSBF in SBA 7(a) loans, we expect SBA 504 loans to be made by NBC to be a growth opportunity, although there can be no assurances that such growth will occur.
- Flexible, Customized Financing Solutions for Seasoned, Smaller Businesses. While our primary focus as a BDC is to expand NSBF's lending by providing SBA 7(a) loans to SMBs, we also seek to offer SMBs a variety of attractive financing structures, as well as cost effective and efficient business services, to meet their capital needs through our subsidiaries and controlled portfolio companies. In particular, CDS offers larger loans, between \$5.0 to \$10.0 million, than available with the SBA guarantee, but with a higher interest rate to compensate for the increased risk. Unlike many of our competitors, we believe we have the platform to provide a complete package of business services and financing options for SMBs, which allows for cross-selling opportunities and improved client retention. We expect that a large portion of our capital will be loaned to companies that need growth capital, acquisition financing or funding to recapitalize or refinance existing debt facilities. Our lending will continue to focus on making loans to SMBs that:
 - have 3 to 10 years of operational history;
 - · significant experience in management;
 - credit worthy owners who provide a personal guarantee for our investment;
 - · show a strong balance sheet including primarily real estate to collateralize our investments; and
 - show sufficient cash flow to be able to service the payments on our investments comfortably.

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

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

The Offering

We may offer, from time to time, up to \$300,000,000 of common stock, preferred stock, subscription rights to purchase shares of common stock, warrants, or debt securities, on terms to be determined at the time of each offering. We will offer our securities at prices and on terms to be set forth in one or more supplements to this prospectus. The offering price per share of our securities, less any underwriting commissions or discounts, generally will not be less than the net asset value per share of our securities at the time of an offering. However, we may issue securities pursuant to this prospectus at a price per share that is less than our

net asset value per share (i) in connection with a rights offering to our existing stockholders, (ii) with the prior approval of the majority of our common stockholders or (iii) under such other circumstances as the SEC may permit. Any such issuance of shares of our common stock below net asset value may be dilutive to the net asset value of our common stock. See "Risk Factors — Risks Relating to Offerings Pursuant to this Prospectus".

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

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

Use of Proceeds

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

Distributions

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

Taxation

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

Leverage

As of August 21, 2017, we had an aggregate of \$179.2 million of debt outstanding, including \$8.2 million outstanding under our \$100.0 million credit facility with Capital One (the "Credit Facility"), securitization notes payable of \$101.1 million, \$40.3 million of Notes due 2021, \$8.3 million of Notes due 2022 and \$21.3 million of Notes payable — related parties. We may seek additional forms of leverage and borrow funds to make investments, including before we have fully invested the proceeds of this offering. As a result, we will be exposed to the risks of leverage, which may be considered a speculative investment technique. The use of leverage magnifies the potential for loss on amounts invested and therefore increases the risks associated with investing in our securities. The costs associated with our borrowings are borne by our common stockholders. See "Risk Factors."

Trading

Our common stock trades on the Nasdaq Global Market under the symbol "NEWT." Shares of closed-end investment companies, including BDCs, frequently trade at a discount to their net asset value. The risk that our shares may trade at a discount to our net asset value is separate and distinct from the risk that our net asset value per share may decline. We cannot predict whether our shares will trade above, at or below net asset value. As of August 28, 2017, our common stock closed at a 21% premium to our net asset value of \$14.36 per share as of June 30, 2017.

Dividend Reinvestment Plan

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

Summary Risk Factors

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

Risk Related to Our Business and Structure

- Throughout our 19 year history we have never operated as a BDC until we converted on November 12, 2014.
- Our investment portfolio is recorded at fair value, with our Board having final responsibility for overseeing, reviewing and
 approving, in good faith, its estimate of fair value and, as a result, there is uncertainty as to the value of our portfolio
 investments.
- · Our financial condition and results of operations will depend on our ability to manage and deploy capital effectively.
- We are dependent upon our Senior Lending Team and our Executive Committee for our future success, and if we are unable
 to hire and retain qualified personnel or if we lose any member of our Senior Lending Team or our Executive Committee
 our ability to achieve our investment objective could be significantly harmed.
- · We operate in a highly competitive market for investment opportunities, which could reduce returns and result in losses.
- · If we are unable to source investments effectively, we may be unable to achieve our investment objective.
- Our business model depends to a significant extent upon strong referral relationships, and our inability to maintain or further develop these relationships, as well as the failure of these relationships to generate investment opportunities, could adversely affect our business.
- Any failure on our part to maintain our status as a BDC would reduce our operating flexibility.
- Regulations governing our operation as a BDC affect our ability to raise additional capital and the way in which we do so.
 As a BDC, the necessity of raising additional capital may expose us to risks, including the typical risks associated with leverage.
- Because we intend to distribute substantially all of our income to our stockholders to maintain our tax treatment as a RIC, we will continue to need additional capital to finance our growth, and regulations governing our operation as a BDC will affect our ability to, and the way in which we, raise additional capital and make distributions.

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

- We are highly dependent on information systems and systems failures could significantly disrupt our business, which may, in turn, negatively affect the market price of our securities and our ability to make distributions to our stockholders.
- Terrorist attacks, acts of war or natural disasters may affect any market for our securities, impact the businesses in which we invest and harm our business, operating results and financial condition.
- · We face cyber-security risks.
- We could be adversely affected by information security breaches or cyber security attacks.
- The failure of our cyber-security systems, as well as the occurrence of events unanticipated in our disaster recovery systems and management continuity planning, could impair our ability to conduct business effectively.

Risks Related to Our Investments Generally

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

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

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

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

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

- NTS operates in a highly competitive industry in which technological change can be rapid.
- NTS' technology solutions business depends on the efficient and uninterrupted operation of its computer and communications hardware systems and infrastructure.

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

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

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

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

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

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

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

Legal Proceedings — Portfolio Companies

• Our portfolio companies may, from time to time, be involved in various legal matters, including the currently pending case — Federal Trade Commission v. WV Universal Management, LLC et al., which may have an adverse effect on their operations and/or financial condition. See "Legal Proceedings — Portfolio Companies" on page 47.

Risks Relating to Our CAPCO Business

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

- Because our Capcos are subject to requirements under state law, a failure of any of them to meet these requirements could subject the Capco and our stockholders to the loss of one or more Capcos.
- We know of no other publicly-held company that sponsors and operates Capcos as a part of its business. As such, there are, to our knowledge, no other companies against which investors may compare our Capco business and its operations, results of operations and financial and accounting structures.

Risks Relating to Our Securities

- As of June 30, 2017, Barry Sloane, President and CEO, beneficially owned approximately 6% of our common stock, and is
 able to exercise significant influence over the outcome of most stockholder actions.
- Our common stock price may be volatile and may decrease substantially.
- Future issuances of our common stock or other securities, including preferred shares, may dilute the per share book value of our common stock or have other adverse consequences to our common stockholders.
- Our stockholders may experience dilution upon the repurchase of common shares.
- The authorization and issuance of "blank check" preferred shares could have an anti-takeover effect detrimental to the interests of our stockholders.
- Our business and operation could be negatively affected if we become subject to any securities litigation or stockholder
 activism, which could cause us to incur significant expense, hinder execution of investment strategy and impact our stock
 price.
- Provisions of the Maryland General Corporation Law and of our charter and bylaws could deter takeover attempts and have an adverse impact on the price of our common stock.
- Sales of substantial amounts of our common stock in the public market may have an adverse effect on the market price of our common stock.
- · If we issue preferred stock, the net asset value and market value of our common stock will likely become more volatile.
- Stockholders may incur dilution if we sell shares of our common stock in one or more offerings at prices below the then
 current net asset value per share of our common stock or issue securities to subscribe to, convert to or purchase shares of
 our common stock.

Risk Related to Our Publicly-Traded Debt

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

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

Recent Developments

Elimination and Consolidation of CIO Position

Effective as of July 3, 2017, the Company eliminated the position of CIO and consolidated the CIO function within the Company's Information Technology Department in Lake Success, NY. As a result of the foregoing elimination and consolidation, Nilesh Joshi, the CIO, left the Company effective July 3, 2017. In addition, the Company has recently created the position of Director of Information Technology and retained Jesse H. Davis in this position.

Results of August 11, 2017 Special Meeting of Shareholders

The Company held a Special Meeting of Shareholders on July 26, 2017, which meeting was adjourned to permit the further solicitation of proxies. The Special Meeting of Shareholders was reconvened on August 11, 2017. The proposal considered at the Special Meeting is described in detail in the Company's definitive proxy statement for the Special Meeting as filed with the Securities and Exchange Commission on June 19, 2017 (the "Special Meeting Proxy"). At the Special Meeting of Shareholders, the Company's shareholders approved the proposal described in the Special Meeting Proxy. A total of 17,432,330 outstanding shares were entitled to vote at the meeting. The tabulation of votes was:

Proposal: To authorize the Company to sell shares of its common stock, par value \$0.02 per share, at a price below the then current net asset value per share of such common stock in one or multiple offerings, subject to certain limitations described in the proxy statement pertaining thereto (including that the number of shares sold on any given date does not exceed 20% of its outstanding common stock immediately prior to such sale):

ALL VOTES:

Votes For	Votes Against	Abstentions
8,237,460	1,323,322	200,561

VOTES BY NON-AFFILIATED PERSONS:

Votes For	Votes Against	Abstentions
6.913.900	1.323.322	200.561

Third Quarter 2017 Dividend

On August 21, 2017, the Company announced that its Board declared a third quarter 2017 cash dividend of \$0.44 per share, payable on September 29, 2017 to shareholders of record as of September 22, 2017. In addition, the Company increased its 2017 annual cash dividend forecast by \$0.07 per share, to \$1.64 per share, which represents an approximate 4.5% increase over the Company's previous 2017 annual dividend forecast of \$1.57 per share.

General Information

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

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

FEES AND EXPENSES

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

Stockholder transaction expenses:

Sales load (as a percentage of offering price)	—% ⁽¹⁾
Offering expenses borne by us (as a percentage of offering price)	% ⁽²⁾
Dividend reinvestment plan fees	\$15.00 ⁽³⁾
Total stockholder transaction expenses (as a percentage of offering price) ⁽⁴⁾	%
Annual expenses (as a percentage of net assets attributable to common stock) ⁽⁵⁾ :	
Operating expenses	14.31% ⁽⁶⁾
Interest payments on borrowed funds	4.71% ⁽⁷⁾
Other expenses	$0.03\%^{(8)}$
Acquired funds fees and expenses	None ⁽⁹⁾
Total annual expenses	19.05% ⁽¹⁰⁾

- (1) In the event that the securities to which this prospectus relates are sold to or through underwriters, a corresponding prospectus supplement will disclose the applicable sales load and the example will be updated accordingly.
- (2) The prospectus supplement corresponding to each offering will disclose the applicable estimated amounts of offering expenses of the offering and offering expenses borne by us as a percentage of the offering price.
- (3) The expenses of the dividend reinvestment plan are included in "other expenses." The plan administrator's fees will be paid by us. There will be no brokerage charges or other charges to stockholders who participate in the plan except that, if a participant elects by written notice to the plan administrator to have the plan administrator sell part or all of the shares held by the plan administrator in the participant's account and remit the proceeds to the participant, the plan administrator is authorized to deduct a \$15.00 transaction fee plus a \$0.10 per share brokerage commission from the proceeds. For additional information, see "Distribution Reinvestment Plan."
- (4) Total stockholder transaction expenses may include sales load and will be disclosed in a future prospectus supplement, if any.
- (5) The annualized expenses are based on our annualized expenses and net asset value as of June 30, 2017.
- (6) "Operating expenses" represents an estimate of our annual operating expense. We do not have an investment advisor. We are internally managed by our executive officers under the supervision of our Board. As a result, we do not pay investment advisory fees. Instead we pay the operating costs associated with employing investment management professionals.
- (7) We may borrow funds from time to time to make investments to the extent that the economic situation is conducive to doing so. "Interest Payments on Borrowed Funds" represents estimated interest and fee payments on borrowed funds by estimating our annualized interest, fees and other debt-related expenses incurred for the quarter ended June 30, 2017, including our bank notes payable, Notes due 2021, Notes due 2022, related party notes payable and securitization notes payable.
- (8) "Other expenses" consist of estimated transfer agent expenses related to our dividend reinvestment plan.
- (9) We have no current intention to invest in the securities of other investment companies. However, we are permitted to make such investments in limited circumstances under the 1940 Act. If we were to make such investments, we would incur fees and our stockholders would pay two levels of fees. As we have no current expectation of making any such investments, any estimate of the amount of such fees would be highly speculative.
- (10) The holders of shares of our common stock indirectly bear the cost associated with our annual expenses.

Example

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

	1 Year	3 Years	5 Years	10 Years
You would pay the following expenses on a \$1,000 investment,				
assuming a 5% annual return	\$ 200	\$ 631	\$1,105	\$ 2,516

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

SELECTED CONSOLIDATED FINANCIAL AND OTHER DATA

The following selected statements of operations and balance sheet data have been derived from the audited financial statements for each of the five years ended December 31, 2016. The Consolidated Financial Statements for the year ended December 31, 2016, the year ended December 31, 2015, the period from November 12, 2014 to December 31, 2014, the period from January 1, 2014 to November 11, 2014 and the year ended December 31, 2013 have been audited by RSM US LLP (formerly McGladrey LLP). The Consolidated Financial Statements for the years ended December 31, 2012 (not separately presented herein) have been audited by an independent registered public accountant. The selected financial data set forth below should be read in conjunction with, and is qualified by reference to, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our Consolidated Financial Statements, including the Notes thereto. The selected financial and other data for the six months ended June 30, 2017 and other quarterly financial information is derived from our unaudited financial statements, but in the opinion of management, reflects all adjustments (consisting only of normal recurring adjustments) that are necessary to present fairly the results of such interim periods. Interim results as of and for the six months ended June 30, 2017 are not necessarily indicative of the results that may be expected for the year ending December 31, 2017.

Statement of Operations Data:	Six Mo End June 201 \$ 18,8	ed 30,	Eı	Months nded				ovember						
	\$ 18.8	. /		ne 30, 016	2016	2015		12, 2014 to ecember 31, 2014		anuary 1, 2014 to lovember 11, 2104	2013		2	2012
Investment income		397	\$ 14	1,017	\$ 30,965	\$ 26,070	\$	1,976	\$		\$ -	_	\$	_
Operating revenues		_		_	_	_		_	1	31,847	143,59	3	13	1,130
Expenses	22,6	570	19	,478	40,225	32,255		4,305	1	21,036	131,31	9	12	0,570
Net investment loss	(3,7	773)	(5	5,461)	(9,260)	(6,185)		(2,523)		_	_	_		_
Net increase in net														
assets	12,8	335	10),976	27,305	35,736		681		_	_	_		_
Net income		_		_	_	_		_		3,208	7,15	1		5,557
Net realized and unrealized gains														
(losses)	16,6	808	16	5,437	36,565	41,921		3,204		(3,668)	(1,20	5)	(1,121)
Per Share Data:														
Net investment loss	\$ (0	.22)	\$	(0.38)	\$ (0.64)	\$ (0.57)	\$	(0.33)	\$	_	\$ -	-	\$	_
Net increase in net														
		.76	\$	0.76	\$ 1.88	\$ 3.32	\$	0.09						
Basic earnings per share	\$	_	\$	_	\$ _	\$ _	\$	_		0.45	1.0	7		0.79
Diluted earnings per														
	\$	—	\$	_	\$ _	\$ _	\$	_		0.45	0.9	9		0.77
Dividends declared	\$ 0	.76	\$	0.70	\$ 1.53	\$ 4.45	\$	_	\$	_	\$ -	_	\$	_
Balance Sheet Data (at														
end of period):														
Investments, at fair														
value	\$392,2	276	\$305	5,804	345,224	\$ 266,874	\$2	33,462		N/A	\$ 83,68	5	\$ 4	3,951
Total assets	\$474,8	395	\$376	5,682	\$ 401,450	\$ 352,430	\$3	01,832		N/A	\$198,613	2	\$ 15	2,742
Total debt	\$203,7	728	\$155	5,573	\$ 171,242	\$ 131,761	\$1	22,543		N/A	\$101,35	8	\$ 6	1,862
Total liabilities	\$224,6	551	\$172	2,254	\$ 192,356	\$ 148,481	\$1	35,414		N/A	\$121,60	3	\$ 8	3,840
Net assets/stockholders' equity	\$250,2	244	\$204	1,428	\$ 209,094	\$ 203,949	\$1	66,418		N/A	\$ 77,009	9	\$ 6	8,902
Common shares outstanding at end of period	17,4	132	2	1 ,171	14,624	14,509		10,206		N/A	7,07	7		7,036

	For the quarter ended (In Thousands, except per share data)											
2016	I	March 31, 2016		June 30, 2016	Sej	otember 30, 2016	De	ecember 31, 2016				
Total Investment Income	\$	6,794	\$	7,223	\$	7,851	\$	9,097				
Net investment (loss) income	\$	(1,380)	\$	(4,081)	\$	(2,125)	\$	(1,674)				
Net increase in net assets	\$	5,604	\$	5,372	\$	10,040	\$	6,289				
Net increase in net assets per share	\$	0.39	\$	0.37	\$	0.69	\$	0.43				

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

	_	Fo	r th	e quarter	Period from					
2014	М	arch 31	J	une 30_	Se	ptember 30	20	October 1, 14 through ovember 11, 2014	20	vember 12, 14 through cember 31, 2014
Total Revenue	\$3	36,087	\$3	8,128	\$	38,166	\$	19,466	\$	_
Investment income	\$	_	\$	_	\$	_	\$	_	\$	1,976
Income (loss) before income taxes	\$	2,216	\$	2,289	\$	4,523	\$	(1,228)	\$	_
Net investment loss before income tax	\$	_	\$	_	\$	_	\$	_	\$	(2,329)
Net income available to common stockholders	\$	1,391	\$	1,394	\$	2,644	\$	(1,415)	\$	_
Net increase in net assets resulting from										
operations	\$	_	\$	_	\$	_	\$	_	\$	681
Income (loss) per share – Basic	\$	0.20	\$	0.20	\$	0.35	\$	(0.19)	\$	_
Income (loss) per share – Diluted	\$	0.18	\$	0.18	\$	0.34	\$	(0.19)	\$	_
Net increase in net assets per share	\$	_	\$	_	\$	_	\$	_	\$	0.09

FINANCIAL HIGHLIGHTS

The financial highlights for the Company are as follows:

Per share data ⁽²⁾	s	ix Months Ended June 30, 2017		Year ended ecember 31, 2016		Year ended December 31, 2015		ovember 12, 014 through ecember 31, 2014
Net asset value at beginning of period	\$	14.30	\$	14.06	\$	16.31	\$	13.49
Issuance of common stock				_		2.43		2.73
Distributions to common stockholders from capital								
gains		(0.40)		(1.53)		(1.76)		_
Dividends to common stockholders from net								
investment income		(0.36)						
Special dividend				_		(2.69)		_
Net investment loss		(0.22)		(0.64)		(0.57)		(0.33)
Net realized gain on investments		1.04		2.17		3.14		0.08
Net unrealized (depreciation) appreciation on								
investments		(0.03)		0.85		0.95		0.36
Change in provision for deferred taxes		0.02		(0.35)		(0.06)		_
Stock compensation expense		0.04		0.04		_		_
Net unrealized depreciation on servicing assets		(0.06)		(0.16)		(0.12)		(0.02)
Exponential of New York LLC distributions to								
members		_		_		(0.25)		_
Consolidation of Exponential Business								
Development Co., Inc.		_		(0.03)		_		_
Reversal of deferred tax asset		_		_		(0.19)		_
Out of period adjustment related to BDC								
Conversion		_		_		(0.06)		_
Impact of restricted stock awards		_		(0.11)		_		_
Dilutive effect of special dividend				_		(3.07)		_
Other ⁽⁵⁾		0.03						
Net asset value at end of period	\$	14.36	\$	14.30	\$	14.06	\$	16.31
Per share market value at end of period	\$	16.29	\$	15.90	\$	14.32	\$	14.76
Total return based on market value ⁽³⁾		7.23%	<u> </u>	24.51%	Ψ	24.46%		13.10%
Total return based on average net asset		7.2370		24.3170		24.40%		13.1070
value ⁽⁴⁾⁽⁶⁾		44 450/		40 500/		40.500/		20.050/
		11.47%		12.59%		13.52%		20.87%
Shares outstanding at end of period		17,432		14,624		14,509		10,206
Ratios/Supplemental Data:								
Ratio of expenses to average net assets ⁽⁶⁾		19.74%		19.48%		17.42%		20.46%
Ratio of net investment loss to average								
net assets		(3.29)%		(4.48)%		(3.34)%		(11.99)%
Net assets at end of period		50,244		09,094		203,949		.66,418
Average debt outstanding		87,485		51,502		28,680		.08,483
Average debt outstanding per share	\$	10.76	\$	10.36	\$	8.87	\$	10.63
Asset coverage ratio		223%		222%		249%		223%
Portfolio turnover		52.63%		109.64%		103.50%		5.08%

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

⁽²⁾ 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.

- (3) Assumes dividends are reinvested.
- (4) Total return based on average net asset value was calculated using the sum of ending net asset value plus dividends to shareholders during the period, divided by the beginning net asset value. The total return does not reflect any sales load that may be paid by shareholders.
- (5) Includes the impact of the different share amounts as a result of calculating 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.
- (6) Annualized for the six months ended June 30, 2017.

RISK FACTORS

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

RISKS RELATING TO OUR BUSINESS AND STRUCTURE

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Assumed Return on Our Portfolio⁽¹⁾ (net of expenses)

	(10)%	(5)%	0%	5%	10%
Corresponding net return to shareholders ⁽²⁾	(23.09)%	(13.60)%	(4.11)%	5.38%	14.86%

- (1) Assumes \$474,895,000 in total assets, \$203,728,000 in debt outstanding, \$250,244,000 in net assets as of June 30, 2017, and an average cost of funds of 4.95%. Actual interest payments may be different.
- (2) In order for us to cover our annual interest payments on indebtedness, we must achieve annual returns on our June 30, 2017 total assets of at least 2.17%.

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

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

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

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

We may experience fluctuations in our quarterly and annual results.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

We may distribute taxable dividends that are payable in part in our stock. In accordance with certain applicable Treasury regulations and published guidance issued by the Internal Revenue Service, a publicly offered RIC may treat a distribution of its own stock as fulfilling the RIC distribution requirements if each shareholder may elect to receive his or her entire distribution in either cash or stock of the RIC, subject to a limitation that the aggregate amount of cash to be distributed to all shareholders must be at least 20% of the aggregate declared distribution. If too many shareholders elect to receive cash, the cash available for distribution must be allocated among the shareholders electing to receive cash (with the balance of the distribution paid in stock). In no event will any shareholder, electing to receive cash, receive less than the lesser of (a) the portion of the distribution such shareholder has elected to receive in cash or (b) an amount equal to his or her entire distribution times the percentage limitation on cash available for distribution. If these and certain other requirements are met, for U.S. federal income tax purposes, the amount of the dividend paid in stock will be equal to the amount of cash that could have been received instead of stock. Taxable shareholders receiving such dividends will be required to include the amount of the dividends as ordinary

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

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

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

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

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

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

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

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

subject to certain other regulatory restrictions. Among other things, SBLCs are required to: establish, adopt, and maintain a formal written capital plan; submit to the SBA for review a credit policy that demonstrates the SBLC's compliance with the applicable regulations and the SBA's Standard Operating Procedures for origination, servicing and liquidation of 7(a) loans; submit to the SBA for review and approval annual validation, with supporting documentation and methodologies, demonstrating that any scoring model used by the SBLC is predictive of loan performance; obtain SBA approval for loan securitization and borrowings; and adopt and fully implement an internal control policy which provides adequate direction for effective control over and accountability for operations, programs, and resources.

We have specific risks associated with SBA loans.

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

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

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

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

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

Although the program has been in existence since 1953, there can be no assurance that the federal government will maintain the SBA 7(a) loan program, or that it will continue to guarantee loans at current levels. If we cannot continue originating and selling government-guaranteed loans, we will generate fewer origination fees and our ability to generate gains on the sale of loans will decrease. From time-to-time, the government agencies that guarantee these loans reach their internal budgeted limits and cease to guarantee loans for a stated time period. In addition, these agencies may change their rules for extending loans. Also, Congress may adopt legislation that would have the effect of discontinuing or changing the SBA's programs. Non-governmental programs could replace government programs for some borrowers, but the terms might not be equally acceptable. If these changes occur, the volume of loans to SMBs and industrial borrowers of the types that now qualify for government-guaranteed loans could decline, as could the profitability of these loans.

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

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

We are dependent upon the federal government to maintain the SBA 7(a) Program. There can be no assurance that the program will be maintained or that loans will continue to be guaranteed at current levels. From time-to-time the SBA has reached its internal budgeted limits and ceased to guarantee loans for a stated

period of time. In addition, the SBA may change its rules regarding loans or Congress may adopt legislation or fail to approve a budget that would have the effect of discontinuing, reducing availability of funds for, or changing loan programs. Non-governmental programs could replace government programs for some borrowers, but the terms might not be equally acceptable. If these changes occur, the volume of loans to small businesses that now qualify for government guaranteed loans could decline, as could the profitability of these loans.

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

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

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

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

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

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

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

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

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

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

compliance with all laws applicable to its operations, the increasing rate and extent of regulatory change increases the risk of a failure to comply, which may result in our ability to operate our business in the ordinary course or may subject us to potential fines, regulatory findings or other matters that may materially impact our business.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

RISKS RELATING TO OUR INVESTMENTS GENERALLY

Our investments are very risky and highly speculative.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The disposition of our investments may result in contingent liabilities.

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

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

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

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

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

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

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

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

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

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

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

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

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

We are classified as a non-diversified investment company within the meaning of the 1940 Act, and therefore we may invest a significant portion of our assets in a relatively small number of issuers in a limited number of industries. As of June 30, 2017, our three largest investments, Newtek Merchant Solutions, Newtek Technology Solutions and Newtek Payments Solutions equaled approximately 13%, 4% and 4%, respectively, of the fair value of our total assets. Beyond the asset diversification requirements associated with our qualification as a RIC, we do not have fixed guidelines for diversification, and while we are not targeting any specific industries, relatively few industries may become significantly represented among our investments. To the extent that we assume large positions in the securities of a small number of issuers, our net asset value may fluctuate to a greater extent than that of a diversified investment company as a result of changes in the financial condition or the market's assessment of the issuer, changes in fair value over time or a downturn in any particular industry. We may also be more susceptible to any single economic or regulatory occurrence than a diversified investment company.

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

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

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

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

Defaults by our portfolio companies will harm our operating results.

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

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

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

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

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

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

We may not realize gains from our equity investments.

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

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

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

If we engage in hedging transactions, we may expose ourselves to certain risks associated with such transactions. We may utilize instruments such as forward contracts, currency options and interest rate swaps,

caps, collars and floors to seek to hedge against fluctuations in the relative values of our portfolio positions from changes in currency exchange rates and market interest rates. Hedging against a decline in the values of our portfolio positions does not eliminate the possibility of fluctuations in the values of such positions or prevent losses if the values of such positions decline. However, such hedging can establish other positions designed to gain from those same developments, thereby offsetting the decline in the value of such portfolio positions. Such hedging transactions may also limit the opportunity for gain if the values of the underlying portfolio positions increase. It may not be possible to hedge against an exchange rate or interest rate fluctuation that is so generally anticipated that we are not able to enter into a hedging transaction at an acceptable price. Moreover, for a variety of reasons, we may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Any such imperfect correlation may prevent us from achieving the intended hedge and expose us to risk of loss. In addition, it may not be possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-U.S. currencies because the value of those securities is likely to fluctuate as a result of factors not related to currency fluctuations.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

NMS has potential liability for customer or merchant fraud.

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

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

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

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

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

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

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

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

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

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

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

Examples include:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

NBC's receivables and inventory financing business depends on outside financing to support its acquisition of receivables. Termination of the credit lines for any reason would have a material adverse effect on its business, including but not limited to, the liquidation of its receivables portfolios to pay down the lines. If funds from such sale were insufficient to completely pay down the line of credit, NBC would be responsible for any short fall. We are a guarantor on a bank line of credit held at NBC to fund receivables and inventory financing, with maximum borrowings under the line of credit of \$15,000,000. At June 30, 2017, total principal owed by NBC was \$11,311,000. NBC also entered into an additional line of credit to fund SBA 504 loans extended by NBC (the "504 Facility"). The maximum amount of the 504 Facility is up to \$35,000,000, depending upon syndication. At June 30, 2017, total principal owed by NBC was \$3,695,000. The 504 Facility specifies certain events of default, pursuant to which all outstanding amounts under the 504 Facility could become immediately due and payable. We have guaranteed NBC's obligations under the 504 Facility. If NBC defaults on these lines of credit, we would be required to make payments under the guarantees, which could have a material adverse effect on our financial condition and results of operations.

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

LEGAL PROCEEDINGS — PORTFOLIO COMPANIES

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

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

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

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

RISKS RELATING TO OUR CAPCO BUSINESS

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

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

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

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

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

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

RISKS RELATING TO OUR SECURITIES

As of June 30, 2017, Barry Sloane, our CEO, beneficially owned approximately 6% of our common stock, and may be able to exercise significant influence over the outcome of most shareholder actions.

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

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

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

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

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

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

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

Our Board has the authority, without the action or vote of our shareholders, to issue all or part of the approximately 182,598,952 authorized but unissued shares of our common stock. Our business strategy relies upon investments in and acquisitions of businesses using the resources available to us, including our common stock. Additionally, we anticipate granting additional options or restricted stock awards to our employees and directors in the future. Absent exemptive relief, a BDC generally may not issue restricted stock to its directors, officers and employees. In May 2016, the SEC issued an order granting the Company's request for exemptive relief to allow us to amend our equity compensation plan and make such grants and awards, subject to shareholder approval. We may also issue additional securities, through public or private offerings, in order to raise capital. Future issuances of our common stock will dilute the percentage of ownership interest of current shareholders and could decrease the per share book value of our common stock. In addition, option holders may exercise their options at a time when we would otherwise be able to obtain additional equity capital on more favorable terms. In July 2016, our shareholders approved the amendments to our equity compensation plan, and certain restricted stock awards granted thereunder.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

All of the common stock held by our executive officers and directors, represents approximately 1,131,729 shares, or approximately 7% of our total outstanding shares as of June 30, 2017. Such shares are generally freely tradable in the public market. Sales of substantial amounts of our common stock, or the availability of such common stock for sale, could adversely affect the prevailing market prices for our common stock. If this occurs and continues, it could impair our ability to raise additional capital through the sale of securities should we desire to do so.

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

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

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

The 1940 Act prohibits us from selling shares of our common stock at a price below the current net asset value per share of such stock, with certain exceptions. One such exception is prior shareholder approval of issuances below net asset value provided that our Board makes certain determinations. On August 11, 2017, at our Special Meeting of Shareholders, our shareholders approved a proposal that authorizes us to sell up to 20% of our common stock at a price below the Company's then-current net asset value per share, subject to certain conditions. Any decision to sell shares of our common stock below the then current net asset value per share of our common stock or securities to subscribe to, convert to, or purchase shares of our common stock would be subject to the determination by our Board that such issuance is in our and our shareholders' best interests.

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

RISKS RELATING TO OUR PUBLICLY-TRADED DEBT

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Pending legislation may allow us to incur additional leverage.

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

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS AND PROJECTIONS

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

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

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

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

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

USE OF PROCEEDS

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

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

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

PRICE RANGE OF COMMON STOCK AND DISTRIBUTIONS

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

	Price Range ⁽³⁾			e ⁽³⁾		Premium (Discount) of High Sales Price to	Premium (Discount) of Low Sales Price to
Period		High		Low	NAV ⁽¹⁾	NAV ⁽²⁾	NAV ⁽²⁾
2015							
First Quarter: January 1, 2015 Through March							
31, 2015	\$	19.95	\$	14.06	\$ 16.61	20%	(15)%
Second Quarter: April 1, 2015 Through June							
30, 2015	\$	18.85	\$	16.42	\$ 16.62	13%	(1)%
Third Quarter: July 1, 2015 Through							
September 30, 2015	\$	19.82	\$	14.66	\$ 16.88	17%	(13)%
Fourth Quarter: October 1, 2015 Through							
December 31, 2015	\$	19.18	\$	12.80	\$ 14.06	36%	(9)%
2016							
First Quarter: January 1, 2016 Through March	_		_				
31, 2016	\$	14.51	\$	9.37	\$ 14.10	3%	(34)%
Second Quarter: April 1, 2016 Through June	_		_		.		
30, 2016	\$	13.36	\$	11.83	\$ 14.11	(6)%	(19)%
Third Quarter: July 1, 2016 Through	_		_			407	(4.40.0)
September 30, 2016	\$	14.44	\$	12.26	\$ 14.26	1%	(14)%
Fourth Quarter: October 1, 2016 Through	ф	10.00	ф	10.50	Ф 1420	170/	(4)0/
December 31, 2016	\$	16.09	\$	13.76	\$ 14.30	13%	(4)%
2017							
First Quarter: January 1, 2017 Through March	ф	17.50	ф	15.15	ф 14D1	220/	C 0/
31, 2017	\$	17.58	\$	15.15	\$ 14.31	23%	6%
Second Quarter: April 1, 2017 Through June	φ	10.00	ф	15.00	¢ 1430	250/	00/
30, 2017	\$	18.00	\$	15.68	\$ 14.36	25%	9%
Third Quarter: July 1, 2017 Through August 28, 2017	\$	17.40	\$	15.68	*	*%	*%

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

The last reported price for our common stock on August 21, 2017 was \$17.32 per share. As of August 28, 2017 Newtek Business Services Corp. had approximately 138 stockholders of record.

Shares of BDCs may trade at a market price that is less than the value of the net assets attributable to those shares. The possibility that our shares of common stock will trade at a discount from net asset value or at premiums that are unsustainable over the long term are separate and distinct from the risk that our net asset value will decrease. It is not possible to predict whether the shares offered hereby will trade at, above, or below net asset value. As of August 28, 2017, our common stock closed at \$17.32 per share. Our net asset value was \$14.36 per share as of June 30, 2017.

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

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

^{*} Not determinable at time of filing.

Distributions

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

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

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

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

The following table summarizes the Company's dividend declarations and distributions during the six months ended June 30, 2017 and during the years ended December 31, 2016 and 2015. There were no dividend declarations or distributions for the periods November 12, 2014 through December 31, 2014 or January 1, 2014 through November 11, 2014.

Record Date	Payment Date	 tribution eclared
March 30, 2015	April 13, 2015	\$ 0.39
June 29, 2015	July 15, 2015	\$ 0.47
October 22, 2015	November 3, 2015	\$ 0.50
November 18, 2015	December 31, 2015	\$ 2.69
January 7, 2016	January 19, 2016	\$ 0.40
March 22, 2016	March 31, 2016	\$ 0.35
June 20, 2016	June 30, 2016	\$ 0.35
September 20, 2016	September 30, 2016	\$ 0.43
December 15, 2016	December 30, 2016	\$ 0.40
March 20, 2017	March 31, 2017	\$ 0.36
May 31, 2017	June 30, 2017	\$ 0.40
September 22, 2017	September 29, 2017	\$ 0.44
		\$ 7.18

⁽¹⁾ The Special dividend was declared as a result of the Company's RIC election for tax year 2015 and represents the distribution of 100% of the Company's accumulated earnings and profits through December 31, 2014. Pursuant to applicable Treasury Regulation and IRS guidance, the dividend was payable up to 27% in cash and at least 73% in newly issued shares of our common stock.

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

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

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

Securities authorized for issuance under equity compensation plans as of June 30, 2017:

Plan Category	(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights	(b) Weighted-average exercise price of outstanding options, warrants and rights	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by			
security holders	None	None	2,876,469 shares
Equity compensation plans not approved by security holders	None	None	None

RATIO OF EARNINGS TO FIXED CHARGES

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

	As a Business Development Company				Prior to Becoming a Business Development Company		
	For the Six Months Ended June 30, 2017	For the Year Ended December 31, 2016	For the Year Ended December 31, 2015	For the Period November 11, 2014 through December 31, 2014	For the Period January 1, 2014 through November 10, 2014	For the Year Ended December 31, 2013	For the Year Ended December 31, 2012
Earnings to Fixed							
Charges	3.49	4.24	6.52	2.20	1.98	2.89	3.10

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

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

The following discussion should be read in conjunction with our financial statements and related notes and other financial information appearing elsewhere in this prospectus. In addition to historical information, the following discussion and other parts of this prospectus contain forward-looking information that involves risks and uncertainties. Our actual results could differ materially from those anticipated by such forward-looking information due to the factors discussed under "Risk Factors" and "Forward-Looking Statements" appearing elsewhere herein.

Overview

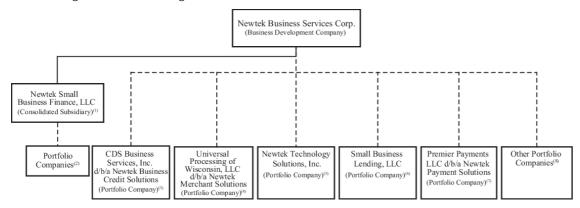
We are a leading national non-bank lender and own and control certain portfolio companies under the Newtek® brand (our "controlled portfolio companies," as defined below) that provide a wide range of business and financial products to small- and medium-sized businesses ("SMBs"). Newtek's products and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

We consolidate the following wholly-owned subsidiaries:

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

- Newtek LSP Holdco, LLC
- · Newtek Business Services Holdco 1, Inc.
- Newtek Business Services Holdco 2. Inc.

Set forth is a diagram of our current organizational structure:



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

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

NSBF has been granted Preferred Lender Program ("PLP") status and originates, sells and services SBA 7(a) small business loans and is authorized to place SBA guarantees on loans without seeking prior SBA review and approval. Being a national lender, PLP status allows NSBF to expedite the origination of loans since NSBF is not required to present applications to the SBA for concurrent review and approval. The loss of PLP status could adversely impact our marketing efforts and ultimately our loan origination volume which could negatively impact our results of operations.

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

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

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

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

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

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

Revenues

We generate revenue in the form of interest, dividend, servicing and other fee income on debt and equity investments. Our debt investments typically have a term of 10 to 25 years and bear interest at prime plus a margin. In some instances, we receive payments on our debt investments based on scheduled amortization of the outstanding balances. In addition, we receive repayments of some of our debt investments prior to their scheduled maturity date. The frequency or volume of these repayments fluctuates significantly from period to period. Our portfolio activity also reflects the proceeds of sales of securities. We receive servicing income related to the guaranteed portions of SBA investments which we sell into the secondary market. These

recurring fees are earned daily and recorded when earned. In addition, we may generate revenue in the form of packaging, prepayment, legal and late fees. We record such fees related to loans as other income. Dividends are recorded as dividend income on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income is recorded at the time dividends are declared. Distributions of earnings from portfolio companies are evaluated to determine if the distribution is income, return of capital or realized gain. We recognize realized gains or losses on investments based on the difference between the net proceeds from the disposition and the cost basis of the investment without regard to unrealized gains or losses previously recognized. We record current period changes in fair value of investments and assets that are measured at fair value as a component of the net change in unrealized appreciation (depreciation) on investments or servicing assets, as appropriate, in the consolidated statements of operations.

Expenses

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

Loan Portfolio Asset Quality and Composition

The following table sets forth distribution by business type of the Company's SBA 7(a) unguaranteed loan portfolio at June 30, 2017 and December 31, 2016 (in thousands):

As of June 30, 2017

Distribution by Business Type

	# of			verage	% of
Business Type	Loans	Balance	Balance		Balance
Existing Business	1,061	\$ 199,381	\$	188	80.9%
Business Acquisition	175	33,858		193	13.7%
Start-Up Business	137	13,489		98	5.4%
Total	1,373	\$ 246,728	\$	180	100.0%

As of December 31, 2016

Distribution by Business Type

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

The following table sets forth distribution by borrower's credit score of the Company's SBA 7(a) unguaranteed loan portfolio at June 30, 2017 and December 31, 2016 (in thousands):

As of June 30, 2017

Distribution by Borrower Credit Score

Credit Score	# of Loans	Balance	Average Balance	% of Balance
500 to 550	18	\$ 2,581	\$ 143	1.0%
551 to 600	40	7,629	191	3.1%
601 to 650	189	37,803	200	15.3%
651 to 700	400	77,290	193	31.3%
701 to 750	414	74,477	180	30.2%
751 to 800	264	41,507	157	16.9%
801 to 850	38	3,642	96	1.5%
Not available	10	1,799	180	0.7%
Total	1,373	\$ 246,728	\$ 180	100.0%

As of December 31, 2016

Distribution by Borrower Credit Score

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

The following table sets forth distribution by primary collateral type of the Company's SBA 7(a) unguaranteed loan portfolio at June 30, 2017 and December 31, 2016 (in thousands):

As of June 30, 2017

Distribution by Primary Collateral Type

Collateral Type	# of Loans	Balance	Average Balance	% of Balance
Commercial Real Estate	671	\$ 149,623	\$ 223	60.6%
Machinery and Equipment	217	41,121	189	16.7%
Residential Real Estate	290	23,665	82	9.6%
Other	51	17,137	336	6.9%
Accounts Receivable and Inventory	96	13,132	137	5.4%
Liquid Assets	13	659	51	0.3%
Furniture and Fixtures	12	583	49	0.2%
Unsecured	23	808	35	0.3%
Total	1,373	\$ 246,728	\$ 180	100.0%

As of December 31, 2016

Distribution by Primary Collateral Type

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

The following table sets forth distribution by days delinquent of the Company's SBA 7(a) unguaranteed loan portfolio at June 30, 2017 and December 31, 2016 (in thousands):

As of June 30, 2017

Distribution by Days Delinquent

Delinquency Status	# of Loans	Balance	erage alance	% of Balance
Current	1,238	\$ 219,274	\$ 177	88.9%
1 to 30 days	48	8,464	176	3.4%
31 to 60 days	15	1,596	106	0.7%
61 to 90 days	7	1,240	177	0.5%
91 days or greater	65	16,154	249	6.5%
Total	1,373	\$ 246,728	\$ 180	100.0%

As of December 31, 2016

Distribution by Days Delinquent

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

Comparison of the three months ended June 30, 2017 and 2016

Investment Income

(in thousands)	Three Months Ended June 30, 2017		Three Months Ended June 30, 2016		Ended Ended June 30, June 30,		Change
Investment income:							
Interest income	\$	4,756	\$	2,447	\$ 2,309		
Dividend income		2,475		2,493	(18)		
Servicing income		1,723		1,659	64		
Other income		950		624	326		
Total investment income	\$	9,904	\$	7,223	\$ 2,681		

Interest Income

The increase in interest income was attributable to the average outstanding performing portfolio of SBA non-affiliate investments increasing to \$220,691,000 from \$172,659,000 for the three months ended June 30, 2017 and 2016, respectively, combined with an increase in the Prime Rate from 3.50% to 4.00%. The increase in the average outstanding performing portfolio resulted from the origination of new SBA non-affiliate investments period over period. In addition, during the three months ended June 30, 2017, we recognized \$852,000 of interest income related to accrued non-performing interest owed by one borrower who paid their accrued interest balance in full.

Dividend Income

(in thousands)	Three Months Ended June 30, 2017			ree Months Ended June 30, 2016	(Change
Universal Processing Services of Wisconsin, LLC (UPSW)	\$	1,750	\$	1,500	\$	250
Premier Payments LLC (Premier)		375		450		(75)
Newtek Technology Solutions, Inc. (NTS)		_		330		(330)
International Professional Marketing, Inc. (IPM)		350		_		350
Small Business Lending, LLC (SBL)		_		200		(200)
The Secure CyberGateway, LLC		_		13		(13)
Total dividend income	\$	2,475	\$	2,493	\$	(18)

Dividend income decreased from \$2,493,000 to \$2,475,000, period over period. We earned \$1,750,000 of dividend income from UPSW, representing a \$250,000 increase over dividend income earned during the three months ended June 30, 2016. We also earned \$350,000 of dividend income from IPM, a new wholly-owned controlled portfolio company. These increases were offset by decreases in dividend income earned from Premier, NTS and SBL. Dividend income is dependent on portfolio company earnings. Current quarter dividend income may not be indicative of future period dividend income.

NSBF Servicing Portfolio and Related Servicing Income

The following table represents NSBF originated servicing portfolio and servicing income earned for the three months ended June 30, 2017 and 2016:

Three Months Ended June 30,			Ended Ended une 30, June 30,		
2017			2016	Change	
\$ 1	,054,583	\$	845,126	\$20	9,457
\$	1,723	\$	1,659	\$	64
		Ended June 30, 2017 \$ 1,054,583	Ended June 30, 2017 \$ 1,054,583 \$	Ended June 30, 2017 2016 \$ 1,054,583 \$ 845,126	Ended June 30, 2017 Ch \$ 1,054,583 \$ 845,126 \$200

(1) Of this amount, the total average NSBF originated portfolio earning servicing income was \$755,690,000 and \$613,964,000 for the three months ended June 30, 2017 and 2016, respectively.

The increase in servicing income was attributable to the increase in total portfolio investments for which we earn servicing income. The portfolio earning servicing income increased \$141,726,000 period over period. The increase was a direct result of increased investments in SBA non-affiliate investments from June 30, 2017 to June 30, 2016.

Other Income

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

Expenses:

(in thousands)	 ree Months Ended June 30, 2017	 ree Months Ended June 30, 2016	Change	
Expenses:				
Salaries and benefits	\$ 4,980	\$ 3,629	\$ 1,351	
Interest	2,617	1,975	642	
Depreciation and amortization	96	85	11	
Professional fees	602	954	(352))
Origination and servicing	1,269	1,392	(123))
Other general and administrative costs	2,020	3,269	(1,249))
Total expenses	\$ 11,584	\$ 11,304	\$ 280	

Salaries and Benefits

Salaries and benefits increased \$1,351,000 primarily due to an increase in headcount at NSBF. The additional headcount relates primarily to employees performing loan processing, loan closing or loan servicing functions as a result of the increase in loan originations.

During the three months ended June 30, 2017, we recognized \$367,000 of stock-based compensation expense related to the grant of restricted stock awards in 2016. No stock-based compensation expense was recognized during the three months ended June 30, 2016.

Interest Expense

The following is a summary of interest expense by facility for the three months ended June 30, 2017 and 2016:

(in thousands)	Three Months Ended June 30, 2017		Ended June 30,		Three Months Ended June 30, 2016		(Change
Notes payable – Securitization trusts	\$	1,391	\$	921	\$	470		
Bank notes payable		222		230		(8)		
Notes due 2022		177		176		1		
Notes due 2021		791		579		212		
Notes payable – related parties		31		55		(24)		
Other		5		14		(9)		
Total interest expense	\$	2,617	\$	1,975	\$	642		

In April 2016, we issued \$40,250,000 of 7.0% Notes due 2021 (the "2021 Notes"). The Company incurred \$791,000 in related interest expense during the three months ended June 30, 2017 on the 2021 Notes. During the three months ended June 30, 2016, we incurred only a partial quarter worth of interest expense.

Interest expense related to Notes payable — Securitization trusts increased as a result of an additional securitization transaction completed in November 2016.

Professional Fees

Professional fees consist of audit and accounting, legal and other consulting fees. The decrease in professional fees was attributed to a one time consulting fee incurred at NSBF during the three months ended June 30, 2016 which did not recur during the three months ended June 30, 2017. The decrease was also attributed to a decrease in audit and accounting fees period over period.

Other General and Administrative Costs

Other general and administrative costs include managed IT services, marketing, rent and other costs. In April 2016 we moved our headquarters to Lake Success, New York and vacated our space in

West Hempstead, New York. During the three months ended June 30, 2016, we incurred a loss of \$1,487,000 related to the remaining liabilities under the lease. No such expense was incurred during the three months ended June 30, 2017.

Net Realized Gains and Net Unrealized Appreciation and Depreciation

Net realized gains or losses on investments are measured by the difference between the net proceeds from the repayment or sale and the cost basis of our investments without regard to unrealized appreciation or depreciation previously recognized and includes investments charged off during the period, net of recoveries. Net realized gains for the three months ended June 30, 2017 and 2016 were \$8,914,000 and \$7,534,000, respectively. Realized losses were \$69,000 and \$0 during the three months ended June 30, 2017 and 2016, respectively. The net change in unrealized appreciation or depreciation on investments primarily reflects the change in portfolio investment fair values during the reporting period, including the reversal of previously recorded unrealized appreciation or depreciation when gains or losses are realized.

Net Realized Gains on SBA Non-Affiliate Investments

	Three Months Ended							
	June 3	0, 2017	June	30, 2016				
(in thousands)	# of Debt Investments	\$ Amount	# of Debt Investments	\$ Amount				
SBA non-affiliate investments funded during the								
quarter	134	\$ 80,525	100	\$ 75,827				
SBA guaranteed non-affiliate investments sold during								
the quarter	121	\$ 61,072	90	\$ 51,225				
Realized gains recognized on sale of SBA guaranteed								
non-affiliate investments	_	\$ 8,983	_	\$ 7,515				
Average sale price as a percent of principal balance ⁽¹⁾	_	112.44%	_	112.17%				

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

Net Unrealized Appreciation (Depreciation) on Investments

Three Months Ended June 30, 2017		Three Months Ended June 30, 2016		(Change
\$	(63)	\$	706	\$	(769)
	1,817		478		1,339
	(2,674)		2,034	((4,708)
	976		(833)		1,809
	_		(27)		27
	_		(1)		1
\$	56	\$	2,357	\$ ((2,301)
	J	## Ended June 30, 2017 \$ (63) 1,817 (2,674) 976 ——————————————————————————————————	### Ended June 30, 2017 \$ (63) \$ 1,817 (2,674) 976 ————————————————————————————————————	Ended June 30, 2017 Ended June 30, 2016 \$ (63) \$ 706 1,817 478 (2,674) 2,034 976 (833) — (27) — (1)	Ended June 30, 2017 Ended June 30, 2016 \$ (63) \$ 706 \$ (2,674) 2,034 976 (833) — (27) — (1)

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 to the cost basis of the guaranteed portions of loans to reflect the expected sale price of those loans. Unrealized depreciation represents the reversal of unrealized appreciation when the loans are sold.

The increase in net unrealized appreciation on SBA unguaranteed non-affiliate investments was driven by an increase in the Prime Rate and assumed Prime Rate increases combined with a decrease in the discount rate on non-performing SBA unguaranteed investments. The Prime Rate increased from 3.50% to 4.25% period over period. The discount rate on non-performing SBA unguaranteed investments decreased from 7.32% to 5.71%.

Net Unrealized Appreciation (Depreciation) on Controlled Investments

(in thousands)	Three Months Ended June 30, 2017		l Ended 0, June 30,		June 30,		Change
Universal Processing Services of Wisconsin, LLC (UPSW)	\$		\$	900	\$ (900)		
Newtek Technology Solutions, Inc. (NTS)		(2,209)		_	(2,209)		
Premier Payments LLC (Premier)		_		2,259	(2,259)		
CDS Business Services, Inc. (NBCS)		1,000		(125)	1,125		
PMTWorks Payroll, LLC (PMT)		(650)		_	(650)		
Small Business Lending, LLC (SBL)		(800)		(1,000)	200		
Titanium Asset Management LLC		(15)		(27)	12		
Total net unrealized appreciation (depreciation)	\$	(2,674)	\$	2,007	\$ (4,681)		

The primary driver of the increase of NBCS was a result of growth in its SBA 504 lending program and growth in Account Receivable and Inventory Financing programs. The decreases of NTS, PMT and SBL were the result of weaker than projected financial performance.

Provision for Deferred Taxes on Unrealized Appreciation of Investments

Certain consolidated subsidiaries are subject to U.S. federal and state income taxes. These taxable subsidiaries are not consolidated with the Company for income tax purposes, but are consolidated for GAAP purposes, and may generate income tax liabilities or assets from temporary differences in the recognition of items for financial reporting and income tax purposes at the subsidiaries. We recognized a benefit from deferred taxes of \$976,000 related to unrealized depreciation of certain controlled portfolio companies during the three months ended June 30, 2017. During the three months ended June 30, 2016, we recognized a provision for deferred taxes of \$833,000 related to unrealized appreciation of certain controlled portfolio companies.

Comparison of the six months ended June 30, 2017 and 2016

Investment Income

(in thousands)	Six Months Ended June 30, 2017		Ended Ended June 30, June 30,		Chang	ge_
Investment income:						
Interest income	\$	9,138	\$	4,980	\$ 4,15	8
Dividend income		4,775		4,786	(1	.1)
Servicing income		3,369		3,030	33	9
Other income		1,615		1,221	39	4
Total investment income	\$	18,897	\$	14,017	\$ 4,88	0

Interest Income

The increase in interest income was attributable to the average outstanding performing portfolio of SBA non-affiliate investments increasing to \$214,132,000 from \$165,399,000 for the six months ended June 30, 2017 and 2016, respectively, combined with an increase in the Prime Rate from 3.50% to 4.00%. The increase in the average outstanding performing portfolio resulted from the origination of new SBA non-affiliate investments period over period. In addition, during the six months ended June 30, 2017, we recognized \$1,493,000 of interest income related to accrued non-performing interest owed by two borrowers who paid their accrued interest balances in full.

Dividend Income

(in thousands)	Six Months Ended June 30, 2017		Ended Ended June 30, June 30,		Ended June 30,		_ (Change
Universal Processing Services of Wisconsin, LLC (UPSW)	\$	3,500	\$	2,800	\$	700		
Premier Payments LLC (Premier)		825		900		(75)		
Newtek Technology Solutions, Inc. (NTS)		_		660		(660)		
International Professional Marketing, Inc. (IPM)		350		_		350		
Small Business Lending, LLC (SBL)		100		400		(300)		
The Secure CyberGateway, LLC		_		26		(26)		
Total dividend income	\$	4,775	\$	4,786	\$	(11)		

Dividend income was flat period over period. We earned \$3,500,000 of dividend income from UPSW, representing a \$700,000 increase over dividend income earned during the six months ended June 30, 2016. We also earned \$350,000 of dividend income from IPM, a new wholly-owned controlled portfolio company. These increases were offset by decreases in dividend income earned from Premier, NTS and SBL. Dividend income is dependent on portfolio company earnings. Current quarter dividend income may not be indicative of future period dividend income.

NSBF Servicing Portfolio and Related Servicing Income

The following table represents NSBF originated servicing portfolio and servicing income earned for the six months ended June 30, 2017 and 2016:

une 30, 2017	June 30, 2016	Change
,054,583 \$	\$ 845,126	\$209,457
3,369 \$	\$ 3,030	\$ 339
,(,	· · · · · · · ·

(1) Of this amount, the total average NSBF originated portfolio earning servicing income was \$741,785,000 and \$602,463,000 for the six months ended June 30, 2017 and 2016, respectively.

The increase in servicing income was attributable to the increase in total portfolio investments for which we earn servicing income. The portfolio earning servicing income increased \$139,322,000 period over period. The increase was a direct result of increased investments in SBA non-affiliate investments from June 30, 2017 to June 30, 2016.

Other Income

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

Expenses:

(in thousands)	-	ix Months Ended June 30, 2017	_	ix Months Ended June 30, 2016	Change
Expenses:					
Salaries and benefits	\$	9,631	\$	6,973	\$ 2,658
Interest		5,147		3,463	1,684
Depreciation and amortization		185		125	60
Professional fees		1,449		1,712	(263)
Origination and servicing		2,653		2,653	_
Other general and administrative costs		3,605		4,552	(947)
Total expenses	\$	22,670	\$	19,478	\$ 3,192

Salaries and Benefits

Salaries and benefits increased \$2,658,000 primarily due to an increase in headcount at NSBF. The additional headcount relates primarily to employees performing loan processing, loan closing or loan servicing functions as a result of the increase in loan originations.

During the six months ended June 30, 2017, we recognized \$752,000 of stock-based compensation expense related to the grant of restricted stock awards in 2016. No stock-based compensation expense was recognized during the six months ended June 30, 2016.

Interest Expense

The following is a summary of interest expense by facility for the six months ended June 30, 2017 and 2016:

(in thousands)	Six Months Ended June 30, 2017		Six Months Ended June 30, 2016		 Change
Notes payable – Securitization trusts	\$	2,803	\$	1,879	\$ 924
Bank notes payable		360		447	(87)
Notes due 2022		353		354	(1)
Notes due 2021		1,581		579	1,002
Notes payable – related parties		40		177	(137)
Other		10		27	(17)
Total interest expense	\$	5,147	\$	3,463	\$ 1,684

In April 2016, we issued \$40,250,000 of 7.0% Notes due 2021 (the "2021 Notes"). We incurred \$1,581,000 in related interest expense during the six months ended June 30, 2017 on the 2021 Notes. During the six months ended June 30, 2016, we incurred only a partial quarter worth of interest expense.

Interest expense related to Notes payable — Securitization trusts increased as a result of an additional securitization transaction completed in November 2016.

Professional Fees

Professional fees consist of audit and accounting, legal and other consulting fees. The decrease in professional fees was attributed to a one time consulting fee incurred at NSBF during the six months ended June 30, 2016 which did not recur during the six months ended June 30, 2017. The decrease was also attributed to a decrease in audit and accounting fees period over period.

Other General and Administrative Costs

Other general and administrative costs include managed IT services, marketing, rent and other costs. In April 2016 we moved our headquarters to Lake Success, New York and vacated our space in West Hempstead, New York. During the six months ended June 30, 2016, we incurred a loss of \$1,487,000 related

to the remaining liabilities under the lease. No such expense was incurred during the six months ended June 30, 2017. This was offset by \$674,000 of bad debt expense related to amounts owed from a related party.

Net Realized Gains and Net Unrealized Appreciation and Depreciation

Net realized gains or losses on investments are measured by the difference between the net proceeds from the repayment or sale and the cost basis of our investments without regard to unrealized appreciation or depreciation previously recognized and includes investments charged off during the period, net of recoveries. Net realized gains for the six months ended June 30, 2017 and 2016 were \$17,599,000 and \$13,820,000, respectively. Realized losses were \$43,000 and \$0 during the six months ended June 30, 2017 and 2016, respectively. The net change in unrealized appreciation or depreciation on investments primarily reflects the change in portfolio investment fair values during the reporting period, including the reversal of previously recorded unrealized appreciation or depreciation when gains or losses are realized.

Net Realized Gains on SBA Non-Affiliate Investments

	Six Months Ended							
	June 3	30, 2017	June	30, 2016				
(in thousands)	# of Debt Investments	\$ Amount	# of Debt Investments	\$ Amount				
SBA non-affiliate investments funded during the								
period	217	\$159,169	199	\$ 131,884				
SBA guaranteed non-affiliate investments sold during the period	205	\$120,884	189	\$ 93,718				
Realized gains recognized on sale of SBA guaranteed non-affiliate investments	_	\$ 17,642	_	\$ 13,791				
Average sale price as a percent of principal balance ⁽¹⁾	_	112.24%		112.28%				

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

Net Unrealized Appreciation (Depreciation) on Investments

	Six Months Ended June 30,		Ended Ended June 30, June 3		
(in thousands)		2017		2016	 Change
Net unrealized appreciation on SBA guaranteed non-affiliate					
investments	\$	50	\$	768	\$ (718)
Net unrealized appreciation (depreciation) on SBA unguaranteed					
non-affiliate investments		1,261		(549)	1,810
Net unrealized (depreciation) appreciation on controlled investments		(1,743)		5,724	(7,467)
Change in provision for deferred taxes on unrealized gains and losses					
on investments		410		(2,441)	2,851
Net unrealized depreciation on non-control/non-affiliate investments		_		(43)	43
Net unrealized depreciation on credits in lieu of cash and notes					
payable in credits in lieu of cash		_		(1)	1
Total net unrealized (depreciation) appreciation on investments	\$	(22)	\$	3,458	\$ (3,480)
			_		

Net unrealized appreciation on SBA guaranteed non-affiliate investments relates to guaranteed portions of SBA debt investments made which the Company sells into a secondary market. Unrealized appreciation of SBA guaranteed investments represents the fair value adjustment to the cost basis of the guaranteed portions of loans to reflect the expected sale price of those loans. Unrealized depreciation represents the reversal of unrealized appreciation when the loans are sold.

The increase in net unrealized appreciation (depreciation) on SBA unguaranteed non-affiliate investments was driven by an increase in the Prime Rate and assumed Prime Rate increases combined with a decrease in the discount rate on non-performing SBA unguaranteed investments. The Prime Rate increased from 3.50% to 4.25% period over period. The discount rate on non-performing SBA unguaranteed investments decreased from 7.32% to 5.71%.

Net Unrealized (Depreciation) Appreciation on Controlled Investments

(in thousands)	Six Months Ended June 30, 2017		Six Months Ended June 30, 2016	Change
Universal Processing Services of Wisconsin, LLC (UPSW)	\$ 1,00	00 \$	3,700	\$ (2,700)
Newtek Technology Solutions, Inc. (NTS)	(2,55	59)	_	(2,559)
Premier Payments LLC (Premier)	-	_	3,247	(3,247)
CDS Business Services, Inc. (NBCS)	2,75	50	(225)	2,975
PMTWorks Payroll, LLC (PMT)	(2,04	1 5)	_	(2,045)
Small Business Lending, LLC (SBL)	(80	00)	(1,000)	200
The Secure CyberGateway, LLC	-	_	2	(2)
Titanium Asset Management LLC	(4	12)	(43)	1
Excel WebSolutions, LLC	(4	17)	_	(47)
Total net unrealized (depreciation) appreciation	\$ (1,74	13) \$	5,681	\$ (7,424)

The primary driver of the increase of NBCS was a result of growth in its SBA 504 lending program and growth in Account Receivable and Inventory Financing programs. The decreases of NTS, PMT and SBL were the result of weaker than projected financial performance.

Provision for Deferred Taxes on Unrealized Appreciation of Investments

Certain consolidated subsidiaries are subject to U.S. federal and state income taxes. These taxable subsidiaries are not consolidated with the Company for income tax purposes, but are consolidated for GAAP purposes, and may generate income tax liabilities or assets from temporary differences in the recognition of items for financial reporting and income tax purposes at the subsidiaries. We recognized a benefit from deferred taxes of \$410,000 related to unrealized depreciation of certain controlled portfolio companies during the six months ended June 30, 2017. During the six months ended June 30, 2016, we recognized a provision for deferred taxes of \$2,441,000 related to unrealized appreciation of certain controlled portfolio companies.

Comparison of the year ended December 31, 2016 and 2015

Investment Income

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

Interest Income

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

Dividend Income

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

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

NSBF Servicing Portfolio and Related Servicing Income

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

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

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

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

Other Income

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

Expenses:

De		De	,		C.I.
	2016		2015		Change
\$	15,234	\$	12,753	\$	2,481
	8,440		6,479		1,961
	296		326		(30)
	16,255		12,697		3,558
\$	40,225	\$	32,255	\$	7,970
	\$ \$	8,440 296 16,255	2016 \$ 15,234 \$ 8,440 296 16,255	2016 2015 \$ 15,234 \$ 12,753 8,440 6,479 296 326 16,255 12,697	2016 2015 \$ 15,234 \$ 12,753 \$ 8,440 6,479 296 326 16,255 12,697

Salaries and Benefits

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

Interest Expense

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

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

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

Other General and Administrative Costs

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

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

Net Realized Gains and Net Unrealized Appreciation and Depreciation

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

Net Realized Gains on SBA Non-Affiliate Investments

	Year Ended					
	December 31, 2016 December 31,					
(in thousands)	# of Debt Investments	\$ Amount	# of Debt Investments	\$ Amount		
SBA non-affiliate investments funded	402	\$309,147	292	\$ 242,496		
SBA guaranteed non-affiliate investments sold	379	\$226,435	304	\$ 211,089		
Realized gains recognized on sale of SBA guaranteed						
non-affiliate investments	_	\$ 32,437	_	\$ 29,575		
Average sale price as a percent of principal balance ⁽¹⁾		111.91%		111.72%		

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

Net Realized Gains on Controlled Investments

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

Net Unrealized Appreciation (Depreciation) on Investments

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

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

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

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

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

Provision for Deferred Taxes on Net Unrealized Appreciation of Investments

Certain consolidated subsidiaries of ours are subject to U.S. federal and state income taxes. These taxable subsidiaries are not consolidated with the Company for income tax purposes, but are consolidated for GAAP purposes, and may generate income tax liabilities or assets from temporary differences in the recognition of items for financial reporting and income tax purposes at the subsidiaries. During the years ended December 31, 2016 and 2015 we recognized a provision for deferred taxes on net unrealized gains of \$5,128,000 and \$857,000, respectively. The increase is mainly attributed to unrealized gains related to our investments in UPSW and Premier.

Net Unrealized Depreciation on Servicing Assets

(in thousands)	December 31, 2016	December 31, 2015	Change
Net unrealized depreciation on servicing assets	\$ (2,269)	\$ (1.268)	\$ (1.001)

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

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

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

Investment Income

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

Interest Income

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

NSBF Servicing Portfolio and Related Servicing Income

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

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

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

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

Dividend Income

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

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

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

Other Income

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

Adjusted Net Investment Income

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

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

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

Expenses

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

Interest Expense

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

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

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

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

Net Realized Gains and Net Unrealized Appreciation and Depreciation

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

Net Realized Gains on SBA Non-Affiliate Investments

	Year ended December 31, 2015			periods ended er 31, 2014
(In thousands)	# of Debt Investments	\$ Amount	# of Debt Investments	\$ Amount
SBA non-affiliate investments originated	292	\$242,496	193	\$ 202,269
SBA guaranteed non-affiliate investments sold	304	\$211,089	163	\$ 130,356
Realized gains recognized on sale of SBA guaranteed		ф 20 E7E		ф 000
non-affiliate investments	_	\$ 29,575	_	\$ 869
Premium income recognized	_	\$ —	_	\$ 18,623
Average sale price as a percent of principal balance $^{(1)}$	_	111.72%	_	112.49%

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

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

Net Realized Gains on Controlled Investments

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

Net Unrealized Appreciation (Depreciation) on Investments

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

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

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

Provision for Deferred Taxes on Unrealized Appreciation on Investments

Certain consolidated subsidiaries of ours are subject to U.S. federal and state income taxes. These taxable subsidiaries are not consolidated with the Company for income tax purposes, but are consolidated for GAAP purposes, and may generate income tax liabilities or assets from temporary differences in the recognition of items for financial reporting and income tax purposes at the subsidiaries. For the years ended December 31, 2015 and 2014, the Company recognized a provision for deferred tax on unrealized gains of \$857,000 and \$0 for consolidated subsidiaries, respectively.

Net Unrealized Depreciation on Servicing Assets

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

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

Liquidity and Capital Resources

Overview

Our liquidity and capital resources are derived from our Capital One Facility, Notes payable — related parties, 2021 Notes, 2022 Notes, securitization transactions and cash flows from operations, including investment sales and repayments, and income earned. Our primary use of funds from operations includes investments in portfolio companies and payments of fees and other operating expenses we incur. We have used, and expect to continue to use, our borrowings and the proceeds from the turnover of our portfolio and from public and private offerings of securities to finance our investment objectives. We may raise additional equity or debt capital through both registered offerings off a shelf registration, including "At-The-Market", or ATM, and private offerings of securities.

Public Offerings

ATM Program

In March 2017, we entered into an ATM equity distribution agreement with JMP Securities LLC, Compass Point Research & Trading, LLC, and Ladenburg Thalmann & Co. (each a "Placement Agent" and collectively, the "Placement Agents"). The equity distribution agreement provides that we may offer and sell up to 2,900,000 shares of common stock from time to time through the Placement Agents. During the six months ended June 30, 2017, we sold 140,000 shares of our common stock at a weighted average price of \$17.56 per share. Proceeds, net of offering costs and expenses were \$2,409,000. The Company may offer up to an additional 2,760,000 shares of common stock under the ATM.

We intend to use the net proceeds for funding investments in debt and equity securities in accordance with our investment objective and strategies. Additionally, we may use net proceeds for general corporate purposes, which include funding investments, repaying any outstanding indebtedness, acquisitions and other general corporate purposes.

Equity Offerings

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

Debt Offerings

In April 2016, the Company and U.S. Bank, N.A. (the "Trustee"), entered into the Second Supplemental Indenture (the "Second Supplemental Indenture") to the Base Indenture between the Company and the Trustee, relating to the Company's issuance, offer and sale of \$35,000,000 aggregate principal amount of 7.0% Notes due 2021 (the "2021 Notes"). The Company granted an overallotment option of up to \$5,250,000 in aggregate principal amount of the 2021 Notes. The sale of the Notes generated proceeds of approximately \$33,750,000, net of underwriter's fees and expenses. In May 2016, the underwriters exercised their option to purchase \$5,250,000 in aggregate principal amount of notes for an additional \$5,066,000 in net proceeds. The 2021 Notes are the Company's direct unsecured obligations and rank: (i) pari passu with the Company's other outstanding and future unsecured indebtedness; (ii) senior to any of the Company's future indebtedness that expressly provides it is subordinated to the 2021 Notes; (iii) effectively subordinated to all the Company's existing and future secured indebtedness (including indebtedness that is initially unsecured to which the Company subsequently grants security), to the extent of the value of the assets securing such indebtedness; and (iv) structurally subordinated to all existing and future indebtedness and other obligations of any of the Company's subsidiaries.

The 2021 Notes will mature on March 31, 2021 and may be redeemed in whole or in part at the Company's option at any time or from time to time on or after April 22, 2017, at a redemption price of 100% of the outstanding principal amount thereof plus accrued and unpaid interest payments otherwise payable for the then-current quarterly interest period accrued to but not including the date fixed for redemption. The 2021 Notes bear interest at a rate of 7.0% per year payable quarterly on March 31, June 30, September 30, and December 31 of each year, commencing on June 30, 2016, and trade on the Nasdaq Global Market under the trading symbol "NEWTL."

The Base Indenture, as supplemented by the Second Supplemental Indenture, contains certain covenants including covenants requiring the Company to comply with (regardless of whether it is subject to) the asset coverage requirements set forth in Section 18(a)(1)(A) of the 1940 Act as modified by Section 61(a)(1) of the 1940 Act, to comply with (regardless of whether it is subject to) the restrictions on dividends, distributions and purchase of capital stock set forth in Section 18(a)(1)(B) of the 1940 Act as modified by Section 61(a)(1) of the 1940 Act as in effect immediately prior to the issuance of the 2021 Notes, and to provide financial information to the holders of the 2021 Notes and the Trustee if the Company should no longer be subject to the reporting requirements under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These covenants are subject to important limitations and exceptions that are described in the Base Indenture, as supplemented by the First Supplemental Indenture. The Base Indenture provides for customary events of default and further provides that the Trustee or the holders of 25% in aggregate principal amount of the outstanding 2021 Notes may declare such 2021 Notes immediately due and payable upon the occurrence of any event of default after expiration of any applicable grace period. At June 30, 2017, the Company was in compliance with all covenants related to the 2021 Notes.

In September 2015, the Company and the Trustee entered into the Base Indenture and the First Supplemental Indenture relating to the Company's issuance, offer, and sale of \$8,324,000, including the underwriter's partial exercise of their over-allotment option, in aggregate principal amount of the 7.5% Notes due 2022 (the "2022 Notes"). The 2022 Notes are the Company's direct unsecured obligations and rank: (i) pari passu with the Company's other outstanding and future unsecured indebtedness; (ii) senior to any of the Company's future indebtedness that expressly provides it is subordinated to the 2022 Notes; (iii) effectively subordinated to all the Company's existing and future secured indebtedness (including indebtedness that is initially unsecured to which the Company subsequently grants security), to the extent of the value of the assets securing such indebtedness; and (iv) structurally subordinated to all existing and future indebtedness and other obligations of any of the Company's subsidiaries. The 2022 Notes will mature on September 30, 2022 and may be redeemed in whole or in part at the Company's option at any time or from time to time on or after September 23, 2018, at a redemption price of 100% of the outstanding principal amount thereof plus accrued and unpaid interest payments otherwise payable for the then-current quarterly interest period accrued to but not including the date fixed for redemption. Proceeds net of offering costs and expenses were \$7,747,000.

The Base Indenture, as supplemented by the First Supplemental Indenture, contains certain covenants including covenants requiring the Company to comply with (regardless of whether it is subject to) the asset coverage requirements set forth in Section 18(a)(1)(A) of the 1940 Act as modified by Section 61(a)(1) of the 1940 Act, to comply with the restrictions on dividends, distributions and purchase of capital stock set forth in Section 18(a)(1)(B) of the 1940 Act as modified by Section 61(a)(1) of the 1940 Act, and to provide financial information to the holders of the 2022 Notes and the Trustee if the Company should no longer be subject to the reporting requirements under the Exchange Act. These covenants are subject to important limitations and exceptions that are described in the Base Indenture, as supplemented by the Second Supplemental Indenture. The Base Indenture provides for customary events of default and further provides that the Trustee or the holders of 25% in aggregate principal amount of the outstanding 2022 Notes may declare such 2022 Notes immediately due and payable upon the occurrence of any event of default after expiration of any applicable grace period. At June 30, 2017, the Company is in compliance with all covenants related to the 2022 Notes.

Capital One Facilities

In May 2017, NSBF amended its Capital One facility to increase the facility from \$50,000,000 to \$100,000,000 and provided a reduction in interest rates. The interest rate on the portion of the facility, collateralized by the government guaranteed portion of SBA 7(a) loans, is set at Prime minus 0.25% (previously Prime plus 1.00%), and there is a quarterly facility fee equal to 0.25% on the unused portion of the revolving credit calculated as of the end of each calendar quarter. The interest rate on the portion of the facility, collateralized by the non-guaranteed portion of SBA 7(a) loans, is set at Prime plus 0.75% (previously Prime plus 1.875%), and there is a quarterly facility fee equal to 0.25% on the unused portion of the revolving credit calculated as of the end of each calendar quarter. 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 2015, NSBF amended the existing facility to eliminate the fixed charge coverage ratio in exchange for a debt service ratio, new EBITDA minimums, the elimination of restrictions on the our ability to pay dividends to shareholders, as well as the release of the guarantees of our former subsidiaries (now treated as portfolio companies).

At June 30, 2017, we had \$19,000,000 and \$21,045,000 outstanding under the unguaranteed and guaranteed lines of credit, respectively. At June 30, 2017, we were in full compliance with all applicable loan covenants.

Notes Payable — Related Parties

In June 2015, the Company entered into an unsecured revolving line of credit agreement with UPSW and NTS. Maximum borrowings under the line of credit were \$38,000,000. In June 2017, the agreement was amended to increase maximum borrowings under the line to \$50,000,000. The outstanding balance bears interest at a rate equal to a) LIBOR plus (b) 6% or at a rate equal to (y) the greater of the Prime Rate or 3.5% plus (z) 5%. At June 30, 2017, the line of credit bears interest at a rate of 7.13%. The amended revolving line of credit has a maturity date of June 21, 2021. Outstanding borrowings at June 30, 2017 were \$15,741,000.

Securitization Transactions

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

In November 2016, NSBF completed its seventh securitization which resulted in the transfer of \$56,073,000 of unguaranteed portions of SBA loans to the Newtek Small Business Loan Trust, Series 2016-1 (the "2016-1 Trust"). The 2016-1 Trust in turn issued securitization notes for the par amount of \$53,444,000, consisting of \$43,632,000 Class A notes and \$9,812,000 of Class B notes, against the assets in a private placement. The Class A and Class B notes received an "A" and "BBB+" rating by S&P, respectively, and the final maturity date of the notes is February 2042.

Share Repurchase Plan

On November 21, 2016 the Company announced that its Board approved a new share repurchase program under which the Company may repurchase up to 200,000 of the Company's outstanding common shares on the open market. This program terminated on May 21, 2017.

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

During the six months ended June 30, 2016, the Company repurchased and retired 70,000 common shares in open market transactions for approximately \$866,000 as detailed in the table below. This program terminated on June 3, 2016

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

Note Repurchase Plan

The Company had a program which allowed it to repurchase up to 10%, or \$832,400 in aggregate principal amount, of its 7.5% Notes due 2022 and up to 10%, or \$4,025,000 in aggregate principal amount, of its 7.0% Notes due 2021 through open market purchases, including block purchases, in such manner as will comply with the provisions of the 1940 Act and the Exchange Act. The program terminated on May 21, 2017. The Company did not make any repurchases under this program during the six months ended June 30, 2017.

Cash Flows and Liquidity

As of June 30, 2017, the Company's unused sources of liquidity consisted of \$21,475,000 available through the Capital One facility; \$20,812,000 available through notes payable with related parties; \$3,550,000 in unrestricted cash and \$35,000 in money market funds.

Restricted cash of \$23,594,000 as of June 30, 2017 is primarily held at NSBF. The majority, or \$22,843,000 of restricted cash includes reserves in the event payments are insufficient to cover interest and/or principal with respect to securitizations, loan principal and interest collected which are due to loan participants and a reserve established as part of a voluntary agreement with the SBA.

The Company generated and used cash as follows:

(in thousands)	Six months ended June 30, 2017	Six months ended June 30, 2016
Net cash (used in) provided by operating activities	\$ (54,754)	\$ 5,068
Net cash used in investing activities	(284)	(255)
Net cash provided by (used in) financing activities	56,537	(5,900)
Net increase (decrease) in cash and cash equivalents	1,499	(1,087)
Cash and cash equivalents, beginning of period	2,051	4,308
Cash and cash equivalents, end of period	\$ 3,550	\$ 3,221

During the six months ended June 30, 2017, operating activities used cash of \$54,754,000, consisting primarily of (i) an increase in broker receivables which arise from the guaranteed portions of SBA 7(a) loans that were traded but had not settled before period end and represent the amount of cash due from the purchasing broker; the amount varies depending on loan origination volume and timing of sales at period end, (ii) \$159,169,000 of SBA 7(a) loan investments (iii) \$11,030,000 of advances to NBCS under a revolving line of credit (iv) \$9,752,000 of cash paid in connection with our investment in IPM, (v) a \$3,821,000 purchase of an SBA 7(a) loan from the SBA, (vi) a \$3,255,000 non-control/non-affiliate investment and (vii) a decrease in restricted cash of \$1,614,000. These decreases were offset by (i) \$138,526,000 of proceeds from the sale of SBA 7(a) investments and (ii) \$21,067,000 of principal payments received from controlled and non-affiliate investments.

Net cash provided by financing activities was \$56,537,000 consisting primarily of (i) net proceeds \$37,042,000 from the sale of 2,857,500 shares of common stock, (ii) net proceeds of \$2,409,000 from the sale of 140,000 shares of common stock under an ATM program, (iii) net borrowings of \$34,945,000 from our Capital One lines of credit and (iv) \$14,341,000 of proceeds under a related party revolving line of credit. These increases were offset by (i) \$13,067,000 of dividend payments and (ii) \$17,516,000 of principal payments related to securitizations.

2016

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

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

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

2015

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

During the year we used \$37,951,000 of cash for our operating activities consisting primarily of (i) new portfolio investments of \$262,499,000, of which approximately \$14,030,000 was used to purchase Premier Payments LLC, \$2,200,000 was used to fund a new debt investment, Titanium Asset Management LLC, and approximately \$242,496,000 was used to originate SBA 7(a) loan investments, (ii) increase in broker receivable and servicing assets of \$32,083,000 and \$4,827,000, respectively, (iii) increase in restricted cash of \$12,665,000. The foregoing uses of cash were partially offset by (i) proceeds from the sale of investments of \$240,663,000 (ii) principal received from portfolio company investments of \$21,638,000 and (iii) distributions from portfolio companies deemed return of investment or capital gains of \$9,218,000. In addition, financing activities provided cash of \$24,144,000, consisting primarily of (i) net proceeds from a public offering of common stock of \$35,290,000, (ii) proceeds from a public bond offering of \$8,324,000, (iii) net borrowings from a related party of \$5,647,000, (iv) issuance of additional senior notes of \$32,029,000 partially offset by (i) cash dividends paid of \$24,306,000 and (ii) total principal payments on debt of \$33,916,000.

Critical Accounting Policies and Estimates

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

Fair Value Measurements

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

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

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

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

- **Level 1** Quoted prices in active markets for identical assets or liabilities. Level 1 assets and liabilities include debt and equity securities and derivative contracts that are traded in an active exchange market, as well as certain U.S. Treasury, other U.S. Government and agency mortgage-backed debt securities that are highly liquid and are actively traded in over-the-counter markets.
- Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Level 2 assets and liabilities include debt securities with quoted prices that are traded less frequently than exchange-traded instruments and derivative contracts whose value is determined using a pricing model with inputs that are observable in the market or can be derived principally from or corroborated by observable market data.

This category generally includes certain U.S. Government and agency mortgage-backed debt securities, corporate debt securities, derivative contracts and residential mortgage loans held-for-sale.

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

Valuation of Investments

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

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

The Board employs independent third party valuation firms for certain of the Company's investments for which there is not a readily available market value. Specifically, the Board consults with an independent valuation firm on an annual basis to value certain of its controlled portfolio companies, pursuant to the Company's valuation policy and process. The company also uses a third party valuation firm to consult on an annual basis for the Company's servicing asset valuation, pursuant to the Company's valuation policy and process. The Company generally does not use an independent valuation consultant for controlled investments with values under \$5.0 million. In addition, for certain debt investments, the Company may base its valuation on quotes provided by an independent third party broker.

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

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

Income Recognition

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

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

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

Dividend income is recorded at the time dividends are declared. Distributions of earnings from a portfolio companies are evaluated to determine if the distribution is income, return of capital or realized gain.

Income Taxes

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

The Company's U.S. federal and state income tax returns prior to fiscal year 2013 are generally closed, and management continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings.

December 31, 2016 and 2015, no U.S. federal excise taxes were due.

The Company's Taxable Subsidiaries accrue income taxes payable based on the applicable corporate rates on the unrealized gains generated by the investments held by the Taxable Subsidiaries. Such deferred tax liabilities were \$5,983,000 and \$857,000 at December 31, 2016 and 2015, respectively and are recorded as deferred tax liabilities on the consolidated statements of assets and liabilities. The change in deferred tax liabilities is included as a component of net realized and unrealized gains in the consolidated statements of operations.

New Accounting Standards

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

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

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

Off Balance Sheet Arrangements

There were no off balance sheet arrangements as of June 30, 2017.

Recent Developments

Elimination and Consolidation of CIO Position

Effective as of July 3, 2017, the Company eliminated the position of CIO and consolidated the CIO function within the Company's Information Technology Department in Lake Success, NY. As a result of the foregoing elimination and consolidation, Nilesh Joshi, the CIO, left the Company effective July 3, 2017. In addition, the Company has recently created the position of Director of Information Technology and retained Jesse H. Davis in this position.

Results of August 11, 2017 Special Meeting of Shareholders

The Company held a Special Meeting of Shareholders on July 26, 2017, which meeting was adjourned to permit the further solicitation of proxies. The Special Meeting of Shareholders was reconvened on August 11, 2017. The proposal considered at the Special Meeting is described in detail in the Company's definitive proxy statement for the Special Meeting as filed with the Securities and Exchange Commission on June 19, 2017 (the "Special Meeting Proxy"). At the Special Meeting of Shareholders, the Company's shareholders approved the proposal described in the Special Meeting Proxy. A total of 17,432,330 outstanding shares were entitled to vote at the meeting. The tabulation of votes was:

Proposal: To authorize the Company to sell shares of its common stock, par value \$0.02 per share, at a price below the then current net asset value per share of such common stock in one or multiple offerings, subject to certain limitations described in the proxy statement pertaining thereto (including that the number of shares sold on any given date does not exceed 20% of its outstanding common stock immediately prior to such sale):

ALL VOTES:

Votes For	Votes Against	Abstentions			
8,237,460	1,323,322	200,561			
	VOTES BY NON-AFFILIATED PERSONS:				
Votes For	Votes Against	Abstentions			
6,913,900	1,323,322	200,561			

Third Quarter 2017 Dividend

On August 21, 2017, the Company announced that its Board declared a third quarter 2017 cash dividend of \$0.44 per share, payable on September 29, 2017 to shareholders of record as of September 22, 2017. In addition, the Company increased its 2017 annual cash dividend forecast by \$0.07 per share, to \$1.64 per share, which represents an approximate 4.5% increase over the Company's previous 2017 annual dividend forecast of \$1.57 per share.

SENIOR SECURITIES

Information about our senior securities is shown in the following tables as of the end of each fiscal year for the past ten years and as of June 30, 2017. The information as of December 31, 2016, 2015, 2014, 2013, 2012, 2011, 2010 and 2009 has been derived from Newtek Business Services Corp. and Subsidiaries', and Newtek Business Services, Inc. and Subsidiaries', consolidated financial statements, which have been audited by independent registered public accounting firms. RSM US LLP's report on the senior securities table as of December 31, 2016, 2015, 2014, and 2013 is attached as an exhibit to the registration statement of which this prospectus is a part. Information as of December 31, 2012, 2011, 2010, and 2009 was audited by our previous independent registered public accounting firm.

		Total Amount Outstanding Exclusive of		_	Involuntary		
**	Tre	asury Securities ⁽¹⁾		Asset Coverage Liquidation		Average Market	
Year Securitization Trust		(in thousands)	Ra	tio Per Unit ⁽²⁾	Preference Per Unit ⁽³⁾	Value Per Unit ⁽⁴⁾	
	\$	102 407	ď	4 427		NI/A	
2017 (as of June 30, 2017)	Э	103,487	\$	4,427		N/A	
2016		120,945		3,184	_	N/A	
2015		91,745		3,692	_	N/A	
2014		79,520		3,634	_	N/A	
2013		60,140		2,966		N/A	
2012		22,039		5,933	_	N/A	
2011		26,368		3,758	_	N/A	
2010		15,104		5,538	_	N/A	
2009		_		_	_	N/A	
2008		_		_	_	N/A	
2007		_		_	_	N/A	
2006		_		_	_	N/A	
Bank Notes Payable							
2017 (as of June 30, 2017)	\$	40,045	\$	11,439	_	N/A	
2016		5,100		75,512	_	N/A	
2015		29,100		11,641	_	N/A	
2014		43,023		6,716	_	N/A	
2013		41,218		4,327	_	N/A	
2012		39,823		3,284	_	N/A	
2011		13,565		7,305	_	N/A	
2010		12,949		6,460	_	N/A	
2009		16,298		4,315	_	N/A	
2008		25,998		3,157	_	N/A	
2007		22,065		4,920	_	N/A	
2006		16,391		7,229	_	N/A	
Notes Payable Related Parties		•		ĺ			
2017 (as of June 30, 2017)	\$	15,741	\$	29,102	_	N/A	
2016		1,400		275,081	_	N/A	
2015		5,647		59,990	_	N/A	
2014				_	_	N/A	
2013		_			_	N/A	
2012		_		_	_	N/A	
2011					_	N/A	
2010		_		_	_	N/A	
2009		_		_		N/A	
2003						14/11	

Year	Tre	Total Amount Outstanding Exclusive of asury Securities ⁽¹⁾ (in thousands)	Asset Coverage		Involuntary Liquidation Preference Per Unit ⁽³⁾	Average Market Value Per Unit ⁽⁴⁾	
2008		_		_			N/A
2007		_		_	_		N/A
2006		_		_	_		N/A
Notes due 2022							
2017 (as of June 30, 2017)	\$	8,324	\$	55,033	_	\$	1,043
2016		8,324		46,265	_		969
2015		8,324		40,697	_		1,025
2014				_	_		N/A
2013		_		_	_		N/A
2012		_		_	_		N/A
2011		_		_	_		N/A
2010		_		_	_		N/A
2009		_		_	_		N/A
2008		_		_	_		N/A
2007		_		_	_		N/A
2006		_		_	_		N/A
Notes due 2021							
2017 (as of June 30, 2017)	\$	40,250	\$	11,381	_	\$	998
2016		40,250		9,568	_		972
2015		´—		´ —	_		N/A
2014		_		_	_		N/A
2013		_		_	_		N/A
2012		_		_	_		N/A
2011		_		_	_		N/A
2010		_		_	_		N/A
2009		_		_	_		N/A
2008		_		_	_		N/A
2007		_		_	_		N/A
2006		_		_	_		N/A
Notes Payable Other							
2017 (as of June 30, 2017)	\$		\$	_	_		N/A
2016	•	_		_	_		N/A
2015		_		_	_		N/A
2014		_		_	_		N/A
2013		_		_	_		N/A
2012		_		_	_		N/A
2011		_		_	_		N/A
2010		_		_	_		N/A
2009		_		_	_		N/A
2008		_		_	_		N/A
2007		_		_	_		N/A
2006		1,000		118,498	_		N/A

		Total Amount Outstanding Exclusive of			Involuntary	
	Tr	easury Securities ⁽¹⁾	Asset Coverage		Liquidation	Average Market
Year Nation Development		(in thousands)	Rat	io Per Unit ⁽²⁾	Preference Per Unit ⁽³⁾	Value Per Unit ⁽⁴⁾
Notes Payable Insurance			Φ.			27/4
2017 (as of June 30, 2017)	\$		\$		_	N/A
2016		_		_	_	N/A
2015				_	_	N/A
2014		_		_	_	N/A
2013		_		_	_	N/A
2012		_		_	_	N/A
2011		_		_	_	N/A
2010		_		_	_	N/A
2009		_		_	_	N/A
2008		_		_	_	N/A
2007		732		148,306	_	N/A
2006		5,519		21,471	_	N/A
Notes Payable Certified Investors						
2017 (as of June 30, 2017)	\$	_	\$	_	_	N/A
2016		_		_	_	N/A
2015		_		_	_	N/A
2014		_		_	_	N/A
2013		_		_	_	N/A
2012		_		_	_	N/A
2011		_		_	_	N/A
2010		_		_	_	N/A
2009		_		_	_	N/A
2008		_		_	_	N/A
2007		3,968		27,359	_	N/A
2006		3,923		30,206	_	N/A

- (1) Total amount of each class of senior securities outstanding at the end of the period presented.
- (2) Asset coverage per unit is the ratio of the carrying value of our total consolidated assets, less all liabilities and indebtedness not represented by senior securities, to the aggregate amount of senior securities representing indebtedness. Asset coverage per unit is expressed in terms of dollar amounts per \$1,000 of indebtedness.
- (3) The amount to which such class of senior security would be entitled upon the involuntary liquidation of the issuer in preference to any security junior to it. The "—" indicates information that the SEC expressly does not require to be disclosed for certain types of senior securities.
- (4) Not applicable for senior securities that are not registered for public trading. The average market values per unit for our Notes due 2022 and for our Notes due 2021 are based on the average daily prices of such notes and are expressed per \$1,000 of indebtedness.
- (5) The Company had no unfunded commitments as of June 30, 2017, and our asset coverage ratio was 223%.

BUSINESS

Newtek Business Services Corp.

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

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

Our Business

We are an internally managed BDC that is a leading national non-bank lender that provides, together with our controlled portfolio companies, a wide range of business services and financial products under the Newtek® brand to the small- and medium-sized business ("SMB") market. Newtek's products and services include: Business Lending including U.S. Small Business Administration ("SBA") 7(a) and 504 lending, Electronic Payment Processing, Managed Technology Solutions (Cloud Computing), eCommerce, Accounts Receivable and Inventory Financing, The Secure Gateway, The Newtek Advantage®, personal and commercial Insurance Services, Web Services, Data Backup, Storage and Retrieval, and Payroll and Benefits Solutions to SMB accounts nationwide across all industries. We have an established and reliable platform that is not limited by client size, industry type or location. As a result, we believe we have a strong and diversified client base across every state in the U.S. and across a variety of different industries. In addition, we have developed a financial and technology based business model that enables us and our controlled portfolio companies to acquire and process our SMB clients in a very cost effective manner. This capability is supported in large part by NewTracker®, our patented prospect management technology software which is similar to but we believe is better than the system popularized by Salesforce.com. We believe that this technology and low cost business model distinguishes us from our competitors.

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

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

loans pending deployment of excess capital. From 2012 through June 30, 2017, we have consistently been the largest non-bank SBA 7(a) lender and currently are the eighth largest SBA 7(a) lender in the U.S. based on dollar lending volume.

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

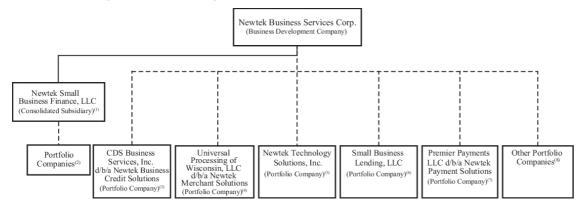
Newtek and its controlled portfolio companies all use NewTracker®, our patented and proprietary technology for receiving, processing and monitoring prospective customers. This enables Newtek and its portfolio companies to acquire SMB customers in a cost effective manner as it is all accomplished by skilled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

Organizational Overview

On November 12, 2014, our predecessor, Newtek Business Services, Inc. ("Newtek NY"), merged with and into Newtek Business Services Corp. for the purpose of reincorporating the Company in the state of Maryland. Newtek Business Services Corp. had previously elected to be regulated as a BDC under the 1940 Act on October 1, 2013 (the "BDC Conversion"). In addition, on October 22, 2014, we effectuated a 1 for 5 reverse stock split (the "Reverse Stock Split") to attract institutional investors. As a result of the BDC Conversion, Newtek NY ceased to exist and the Company succeeded to Newtek NY's operations as the sole surviving entity.

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

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



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

Business Finance Platform

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

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

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

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

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

NSBF's senior lending team has focused on making smaller loans, approximately \$1,000,000 or less, in order to maintain a diversified pool of loans that are dispersed both geographically and among industries, which limits NSBF's exposure to regional and industry-specific economic downturns. Specifically, as of June 30, 2017, NSBF's loan portfolio consisted of 1,373 loans originated across 49 states in 76 different industries as defined by the North American Industry Classification System ("NAICS"). The following charts summarize NSBF's mix of investment concentrations by industry and geography as of June 30, 2017 (in thousands):

Distribution by NAICS Code Description

	Number of	Aggregate Balance	Average Balance	Percentage
NAICS Code Description	Loans	(\$)	(\$)	of Balance
Food Services and Drinking Places	173	\$ 23,025	\$ 133	9.3%
Amusement, Gambling, and Recreation Industries	72	18,370	255	7.5%
Professional, Scientific, and Technical Services	81	14,278	176	5.9%
Ambulatory Health Care Services	75	14,173	189	5.7%
Repair and Maintenance	77	12,844	167	5.2%
Truck Transportation	42	11,172	266	4.5%
Food Manufacturing	16	9,458	591	3.8%
Accommodation	42	9,221	220	3.7%
Specialty Trade Contractors	61	8,936	146	3.6%
Merchant Wholesalers, Durable Goods	33	6,833	207	2.8%
Other	701	118,418	169	48.0%
Total	1,373	\$ 246,728	\$ 180	100.0%

Distribution by State

State	Number of Loans	Aggregate Balance (\$)	Average Balance (\$)	Percentage of Balance
Florida	167	\$ 32,087	\$ 192	13.0%
New York	162	27,068	167	11.0%
Connecticut	91	15,699	173	6.4%
Texas	75	15,076	201	6.1%
California	95	14,488	153	5.8%
Pennsylvania	65	14,445	222	5.9%
Georgia	60	13,468	224	5.5%
New Jersey	83	12,665	153	5.1%
Illinois	40	9,847	246	4.0%
Ohio	39	9,053	232	3.7%
Other	496	82,832	167	33.5%
Total	1,373	\$ 246,728	\$ 180	100.0%

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

Risk Rating

Portfolio	Number of Loans	Aggregate Balance (\$)	verage Salance (\$)	Percentage of Balance
Risk Rating 1 – 4	1,285	\$ 228,429	\$ 178	92.6%
Risk Rating 5	9	970	108	0.4%
Risk Rating 6	74	16,396	222	6.6%
Risk Rating 6/7 and 7	5	933	187	0.4%
Total	1,373	\$ 246,728	\$ 180	100.0%

The weighted average term to maturity and weighted average interest rate of NSBF's loan portfolio as of June 30, 2017 was 16.6 years and 6.69%, respectively.

Controlled Portfolio Companies

In addition to our debt investments in portfolio companies, either directly or through our small business finance platform, we also hold controlling interests in certain portfolio companies that, as of June 30, 2017, represented approximately 35% of our total investment portfolio. Specifically, we hold a controlling interest in SBL, NBC, BSP, Universal Processing Services of Wisconsin, LLC d/b/a Newtek Merchant Solutions ("NMS" or "UPSW"), Premier Payments LLC d/b/a Newtek Payment Solutions ("Premier"), Newtek Technology Solutions, Inc. d/b/a Newtek Technology Solutions ("NTS"), PMTWorks Payroll, LLC d/b/a Newtek Payroll and Benefits Solutions ("NPS") and Newtek Insurance Agency, LLC ("NIA"). We refer to these entities (among others), collectively, as our "controlled portfolio companies." Our controlled portfolio companies provide us with an extensive network of business relationships that supplement our referral sources and that we believe will help us to maintain a robust pipeline of lending opportunities and expand our business finance platform.

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

Newtek Merchant Solutions and Newtek Payment Solutions

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

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

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

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

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

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

Newtek Technology Solutions

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

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

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

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

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

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

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

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

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

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

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

Newtek Insurance Agency

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

Newtek Payroll and Benefits Solutions

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

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

Certified Capital Companies (Capcos)

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

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

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

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

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

Newtek Branding

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

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

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

Senior Lending Team and Executive Committee

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

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

Market Opportunity

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

The SMB market represents a large, underserved market. We estimate the SMB market to include over 27 million businesses in the U.S. We believe that SMBs, most of which are privately-held, are relatively underserved by traditional capital providers such as commercial banks, finance companies, hedge funds and collateralized loan obligation funds. Further, we believe that such companies generally possess conservative capital structures with significant enterprise value cushions, as compared to larger companies with more financing options. While the largest originators of SBA 7(a) loans have traditionally been regional and national banks, from 2012 through June 30, 2017, NSBF was the largest non-bank originator of SBA 7(a) loans by dollar volume and is currently the eighth largest SBA 7(a) lender in the U.S. As a result, we believe we and our controlled portfolio companies are well positioned to provide financing to the types of SMBs that we have historically targeted and we have the technology and infrastructure in place presently to do it cost effectively in all 50 states and across many industries.

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

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

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

Competitive Advantages

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

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

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

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

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

additional referral sources, including law firms, accounting firms, financial, operational and strategic consultants and financial institutions, with whom we have completed investments. We believe our current infrastructure and expansive relationships will continue to enable us to review a significant amount of high quality, direct (or non-brokered) investment opportunities.

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

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

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

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

Disciplined Underwriting Policies and Rigorous Portfolio Management. We pursue rigorous due diligence of all prospective investments originated through our platform. Our senior lending team has developed an extensive underwriting due diligence process, which includes a review of the operational, financial, legal and industry performance and outlook for the prospective investment, including quantitative and qualitative stress tests, review of industry data and consultation with outside experts regarding the creditworthiness of the borrower. These processes continue during the portfolio monitoring process, when we will conduct field examinations, review all compliance certificates and covenants and regularly assess the financial and business conditions and prospects of portfolio companies. In addition, SBL and BSP are servicers for commercial, SBA 7(a) and other government guaranteed whose exceptional servicing capabilities with compact timelines for loan resolutions and dispositions has attracted various third-party portfolios to these controlled portfolio companies.

Business Development Company Conversion

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

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

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

Investments

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

Portfolio Company Characteristics

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

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

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

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

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

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

Investment Objectives

Debt Investments

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

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

We typically structure our debt investments to include non-financial covenants that seek to minimize our risk of capital loss such as lien protection and prohibitions against change of control. Our debt investments have strong protections, including default penalties, information rights and, in some cases, board observation rights and affirmative, negative and financial covenants. Debt investments in portfolio companies, including the controlled portfolio companies, have historically and are expected to continue to comprise in excess of 95% of our overall investments in number and dollar volume.

Equity Investments

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

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

Investment Process

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

Loan and Deal Generation/Origination

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

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

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

Screening

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

SBA Lending Procedures

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

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

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

Required Information

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

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

- an SBA Form 912 (Statement of Personal History), if question 1, 2, or 3 of Form 1919 is answered affirmatively;
- an SBA Form 413 (Personal Financial Statement), for all owners of 20% or more (including the assets of the owner's spouse and any minor children), and proposed guarantors;
- business financial statements dated within 180 days prior to submission to SBA, consisting of (a) year-end balance sheets for the last three years, including detailed debt schedule, (b) year-end profit & loss (P&L) statements for the last three years, (c) reconciliation of net worth, (d) interim balance sheet, and (e) interim P&L statements;
- a list of names and addresses of any subsidiaries and affiliates, including concerns in which the applicant holds a controlling interest and other concerns that may be affiliated by stock ownership, franchise, proposed merger or otherwise with the applicant, and business financial statements meeting the same requirements as above of such subsidiaries and affiliates;
- · the applicant's original business license or certificate of doing business;
- records of any loans the applicant may have applied for in the past;
- signed personal and business federal income tax returns of the principals of the applicant's business for previous three
 years;
- personal résumés for each principal;
- a brief history of the business and its challenges, including an explanation of why the SBA loan is needed and how it will help the business;
- · a copy of the applicant's business lease, or note from the applicant's landlord, giving terms of proposed lease; and

• if purchasing an existing business, (a) current balance sheet and P&L statement of business to be purchased, (b) previous two years federal income tax returns of the business, (c) proposed Bill of Sale including Terms of Sale, and (d) asking price with schedule of inventory, machinery and equipment, furniture and fixtures.

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

Stress Test

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

Required Site Visit

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

Credit Assessment of Applicant

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

In general, environmental reports are required as follows:

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

In all cases for commercial real estate taken as collateral:

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

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

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

Credit Package

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

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

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

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

Maintenance of Credit Files

A credit file is developed on each borrowing account. Credit files, in either hard copy format or electronic copy, are maintained by the Underwriting Department and organized according to a specified format. The file contains all documentation necessary to show: (a) the basis of the loan, (b) purpose, compliance with policy, conditions, rate, terms of repayment, collateral, and (c) the authority for granting the loan. The credit file is subject to review or audit by the SBA at any time. Upon final action being taken on a loan application, information necessary for closing and servicing will be copied and maintained, while

information not considered necessary will be transferred to off-site storage. Once a loan has been disbursed in full, credit files containing all documentation will be transferred to the file room or other electronic storage media and maintained under the authority of the administration staff. Any individual needing an existing credit file must obtain it from the administration staff member having responsibility for safeguarding all credit files or access it by a prearranged electronic file process. Removal of any information from the file will compromise the credit file and is prohibited.

Other, Primarily Equity Investments

Due Diligence and Underwriting

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

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

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

Approval, Documentation and Closing

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

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

Ongoing Relationships with Portfolio Companies

Monitoring, Managerial Assistance

We have and will continue to monitor our portfolio companies on an ongoing basis. We monitor the financial trends of each portfolio company to determine if it is meeting its business plan and to assess the appropriate course of action for each company. We generally require our portfolio companies to provide annual audits, quarterly unaudited financial statements with management discussion and analysis and covenant compliance certificates, and monthly unaudited financial statements. Using these monthly financial statements, we calculate and evaluate all financial covenants and additional financial coverage ratios that might not be part of our covenant package in the loan documents. For purposes of analyzing a portfolio company's financial performance, we sometimes adjust their financial statements to reflect pro-forma results in the event of a

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recent change of control, sale, acquisition or anticipated cost savings. Additionally, we believe that, through our integrated marketing and sale of each service line of NSBF and our controlled portfolio companies to our controlled portfolio companies (including electronic payment processing services through NMS and Premier, technology solutions through NTS, and payroll and benefits services through NPS) and non-affiliate portfolio companies, we have in place extensive and robust monitoring capabilities.

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

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

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

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

Rating Summary Description

- Acceptable Highest Quality Loans or investments that exhibit strong financial condition and repayment capacity supported by adequate financial information. Generally, as loans these credits are well secured by marketable collateral. These credits are current and have not demonstrated a history of late-pay or delinquency. There are no or few credit administration weaknesses. This score represents a combination of a strong acceptable credit and adequate or better credit administration. Newly underwritten loans or investments may be rated in this category if they clearly possess above-average attributes in all of the above areas. In general, as investments these credits are performing within our internal expectations, and potential risks to the applicable investment are considered to be neutral or favorable compared to any potential risks at the time of the original investment.
- Acceptable Average Quality These loans or investments are supported by financial condition and repayment strengths that offset marginal weaknesses. Generally, as loans these credits are secured but may be less than fully secured. These loans are current or less than 30 days past due and may or may not have a history of late payments. They may contain non-material credit administration weaknesses or errors in verifying that do not put the guaranty at risk or cause wrong or poor credit decisions to be made. This risk rating should also be used to assign an initial risk rating to loans or investments that are recommended for approval by underwriting. Without a performance history and/or identified credit administration deficiencies, emphasis should be placed on meeting or exceeding underwriting standards collateral protection, industry experience, and guarantor strength. It is expected that most of our underwritten loans will be of this quality.

Rating Summary Description

- Acceptable Below Average These loans or investments are the low-end range of acceptable. Loans would be less than fully secured and probably have a history of late pay and/or delinquency, though not severe. They contain one or more credit administration weaknesses that do not put the guaranty at risk or cause wrong or poor credit decisions to be made. This risk rating may also be used to identify new loans or investments that may not meet or exceed all underwriting standards, but are approved because of offsetting strengths in other areas. These credits, while of acceptable quality, typically do not possess the same strengths as those in the 1 or 2 categories. In general, the investment may be performing below internal expectations and quantitative or qualitative risks may have increased materially since the date of the investment.
- 4 Other Assets Especially Mentioned (OAEM or Special Mention) Strong These loans or investments are currently protected by sound worth and cash flow or other paying capacity, but exhibit a potentially higher risk situation than acceptable credits. While there is an undue or unwarranted credit risk, it is not yet to the point of justifying a substandard classification. Generally, these loans demonstrate some delinquency history and contain credit administration weaknesses. Performance may show signs of slippage, but can still be corrected. Credit does not require a specific allowance at this point but a risk of loss is present.
- Substandard Workout These assets contain well defined weaknesses and are inadequately protected by the current sound worth and paying capacity of the borrower. Generally, loan collateral protects to a significant extent. There is a possibility of loss if the deficiencies are not corrected and secondary sources may have to be used to repay credit. Credit administration can range from very good to adequate indicating one or more oversights, errors, or omissions which are considered significant but not seriously misleading or causing an error in the loan decision. Performance has slipped and there are well-defined weaknesses. A specific allowance is in order or risk of loss is present.
- Substandard Liquidation These assets contain well defined weaknesses and are inadequately protected by the current sound worth and paying capacity of the borrower or investee. In addition, the weaknesses are so severe that resurrection of the credit is unlikely. For loans, secondary sources will have to be used for repayment. Credits in this category would be severely stressed, nonperforming, and the business may be non-viable. There could be character and significant credit administration issues as well. A specific allowance should be established or the lack of one clearly justified.
- Doubtful This classification contains all of the weaknesses inherent in a substandard classification but with the added characteristic that the weaknesses make collection or repayment of principal in full, on the basis of existing facts, conditions and values, highly questionable and improbable. The probability of loss is very high, but the exact amount may not be estimable at the current point in time. Loans in this category are severely stressed, generally non-performing and/or involve a non-viable operation. Collateral may be difficult to value because of limited salability, no ready and available market, or unknown location or condition of the collateral. Credit administration weaknesses can range from few to severe and may jeopardize the credit as well as the guaranty. All such loans or investments should have a specific allowance.
- 8 **Loss** Loans or investments classified as loss are considered uncollectible and of such little value that their continuance as bankable assets is no longer warranted. This classification does not mean that the credit has no recovery or salvage value but, rather, it is not practical to defer writing off this asset. It is also possible that the credit decision cannot be supported by the credit administration process. Documents and verification are lacking; analysis is poor or undocumented, there is no assurance that the loan is eligible or that a correct credit decision was made. Loss loans are loans where a loss total can be clearly estimated. Losses should be taken during the period in which they are identified.

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

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

Valuation Procedures

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

Securities for which market quotations are readily available on an exchange shall be valued at such price as of the closing price on the day of valuation. We may also obtain quotes with respect to certain of our investments from pricing services or brokers or dealers in order to value assets. When doing so, we will determine whether the quote obtained is sufficient according to GAAP to determine the fair value of the security. If determined adequate, we will use the quote obtained. We also employ independent third party valuation firms for certain of our investments for which there is not a readily available market value.

Securities for which reliable market quotations are not readily available or for which the pricing source does not provide a valuation or methodology or provides a valuation or methodology that, in the judgment of our Board, does not represent fair value, which we expect will represent a substantial majority of the investments in our portfolio, shall be valued as follows: (i) each portfolio company or investment is initially valued by the investment professionals responsible for the portfolio investment; (ii) preliminary valuation conclusions are documented and discussed with our Senior Lending Team and Executive Committee; (iii) independent third-party valuation firms engaged by, or on behalf of, the Board will conduct independent appraisals, review management's preliminary valuations and prepare separate preliminary valuation conclusions on a selected basis; (iv) the Board reviews the preliminary valuations of members of our Senior Lending Team and Executive Committee and/or that of the third party valuation firm and responds to the valuation recommendation with comments, if any; and (v) the Board will discuss valuations and determine the fair value of each investment in our portfolio in good faith.

Determination of fair value involves subjective judgments and estimates not susceptible to substantiation by auditing procedures. Accordingly, under current auditing standards, the notes to our financial statements will refer to the uncertainty with respect to the possible effect of such valuations, and any change in such valuations, on our financial statements.

The determination of fair value will generally be based on the following factors, as relevant:

- the nature and realizable value of any collateral;
- adherence to the portfolio company's business plan and compliance with covenants;
- periodic and regular contact with the portfolio company's management to discuss financial position, requirements and accomplishments;
- · comparison to portfolio companies in the same industry, if any;
- the portfolio company's ability to make payments;
- the portfolio company's earnings and discounted cash flow;
- the markets in which the portfolio company does business; and
- comparisons to publicly traded securities.

Securities for which market quotations are not readily available or for which a pricing source is not sufficient may include, but are not limited to, the following:

- private placements and restricted securities that do not have an active trading market;
- securities whose trading has been suspended or for which market quotes are no longer available;
- · debt securities that have recently gone into default and for which there is no current market;
- · securities whose prices are stale;
- · securities affected by significant events; and
- securities that our investment professionals believe were priced incorrectly.

Competition

We compete for SBA 7(a) and other SMB loans with other financial institutions and various SMB lenders, as well as other sources of funding. Additionally, competition for investment opportunities has emerged among alternative investment vehicles, such as collateralized loan obligations, some of which are sponsored by other alternative asset investors, as these entities have begun to focus on making investments in SMBs. As a result of these new entrants, competition for our investment opportunities may intensify. Many of these entities have greater financial and managerial resources than we do but we believe that they invariably lack the ability to process loans as quickly as we can and do not have the depth of our customer service capabilities. We believe we will be able to compete with these entities primarily on the basis of our financial technology infrastructure, our experience and reputation, our deep industry knowledge and ability to provide customized business solutions, our willingness to make smaller investments than other specialty finance companies, the breadth of our contacts, our responsive and efficient investment analysis and decision-making processes, and the investment terms we offer.

We and our controlled portfolio companies compete in a large number of markets for the sale of financial and other services to SMBs. Each of our controlled portfolio companies competes not only against suppliers in its particular state or region of the country but also against suppliers operating on a national or even a multi-national scale. None of the markets in which our controlled portfolio companies compete are dominated by a small number of companies that could materially alter the terms of the competition.

Our electronic payment processing portfolio companies compete with entities including Heartland Payment Systems, First National Bank of Omaha and Paymentech, L.P. Our managed technology solutions portfolio company competes with 1&1, Hosting.com, Discount ASP, Maxum ASP, GoDaddy®, Yahoo!®, BlueHost®, iPowerWeb® and Microsoft Live among others.

Our business finance platform competes with regional and national banks and non-bank lenders. Intuit® is bundling electronic payment processing, web hosting and payroll services similar to ours in offerings that compete in the same small-to midsize-business market.

In many cases, we believe that our competitors are not as able as we are to take advantage of changes in business practices due to technological developments and, for those with a larger size, are unable to offer the personalized service that many SMB owners and operators desire.

While we compete with many different providers in our various businesses, we have been unable to identify any direct and comprehensive competitors that deliver the same broad suite of services focused on the needs of the SMB market with the same marketing strategy as we do. Some of the competitive advantages of our platform include:

- compatible products such as our e-commerce offerings that we are able to bundle to increase sales, reduce costs and reduce risks for our customers and enable us to sell two, three, or four products at the same time;
- the patented NewTracker® referral system, which allows us and our portfolio companies to process new business utilizing a
 web-based, centralized processing point and provides back end scalability,

and allows our alliance partners to offer a centralized access point for their SMB clients as part of their larger strategic approach to marketing, thus demonstrating their focus on providing a suite of services to the SMB market in addition to their core service;

- the focus on developing and marketing business solutions and financial products and services aimed at the SMB market;
- scalability, which allows us to size our business solutions capabilities very quickly to meet customer and market needs;
- · the ability to offer personalized service and competitive rates;
- · a strategy of multiple channel distribution, which gives us maximum exposure in the marketplace;
- high quality customer service 24/7/365 across all business lines, with a focus primarily on absolute customer service and;
- a telephonic interview process, as opposed to requiring handwritten or data-typing processes, which allows us to offer high
 levels of customer service and satisfaction, particularly for SMB owners who do not get this service from our competitors

Revenues by Geographic Area

During the six months ended June 30, 2017, and years ended December 31, 2016, 2015 and 2014, virtually all of our revenue was derived from customers in the United States, although our controlled portfolio company, NTS, which was a consolidated subsidiary for the period January 1, 2014 through November 11, 2014, provided pre-paid web site hosting services to customers in approximately 162 countries.

Employees

As of June 30, 2017, we had a total of 157 employees.

SBIC

We may apply for a Small Business Investment Company, or "SBIC," license from the SBA if we believe that it will further our investment strategy and enhance our returns. If this application is approved, our SBIC subsidiary would be a wholly owned subsidiary and able to rely on an exclusion from the definition of "investment company" under the 1940 Act. Our SBIC subsidiary would have an investment objective substantially similar to ours and would be able to make similar types of investments in accordance with SBIC regulations.

Properties

We conduct our principal business activities in facilities leased from unrelated parties at market rates. Our headquarters are located in Lake Success, New York. Our operating subsidiaries have properties which are material to the conduct of their business as noted below. In addition, our Capcos maintain offices in each of the states in which they operate.

Below is a list of our leased offices and space as of June 30, 2017 which are material to the conduct of our business:

Location	Lease expiration	Purpose	Approximate square feet
1981 Marcus Avenue	April 2027	Newtek Business Services, NSBF,	36,000
Lake Success, NY 11042		accounting, sales and human	
		resources, NY Capco offices and	
		portfolio companies offices	
4 Park Plaza Irvine, CA 92614	March 2018	NSBF office – lending operations	3,300
5901 Broken Sound Parkway NW Boca	August 2018	NSBF lending operations	3,800
Raton, FL 33487			

We believe that our leased facilities are adequate to meet our current needs and that additional facilities are available to meet our development and expansion needs in existing and projected target markets.

Legal Proceedings

In the ordinary course of business, the Company and its wholly owned portfolio companies may from time to time be party to lawsuits and claims. The Company evaluates such matters on a case by case basis and its policy is to contest vigorously any claims it believes are without compelling merit. The Company is not currently involved in any litigation matters. For legal proceedings involving controlled portfolio companies, refer to "Risk Factors — Legal Proceedings — Portfolio Companies."

PORTFOLIO COMPANIES

The following tables set forth certain information as of June 30, 2017 regarding each portfolio company in which we had a debt or equity investment. The general terms of our expected debt and equity investments are described in "Business — Investments." Other than these investments, our only formal relationships with our portfolio companies will be the managerial assistance we may provide upon request and the board observer or participation rights we may receive in connection with our investment.

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES

Portfolio Company	Industry	Type of Investment	Interest rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Performing SBA Unguaranteed	<u> </u>			,				
Investments (1)			D :					
JWH Designs, LLC 1111 Boston Post Road Rye NY 10580	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/30/2027	\$ 106.3	\$ 106.3	\$ 91.6	0.04%
BQRS, Inc.			Prime					
DBA Gresham Meineke Car Care Center 18081 SE Division Street Portland OR 97236	Repair and Maintenance	Term Loan	plus 2.75%	6/30/2027	62.5	62.5	55.0	0.02%
J & M Civil Construction Services			ъ.					
LLC 1221 County Road 4371 Decatur TX 76234	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	6/30/2027	100.0	100.0	86.2	0.03%
Veola's Day Spa and Wellness Center								
Inc. 2150 West 95 th Street Chicago IL 60643	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	6/30/2027	9.2	9.2	8.2	0.00%
The Country House Restaurant, LLC	Bervices	Term Louis		0/30/2027	3.2	3.2	0.2	0.0070
and Pelton Real Estate, LLC 677 US Route 7 Pittsford VT	Food Services and		Prime plus	G/D0/00 40	50.0	50.0	54.0	0.000/
05763 Ovcell Corporation	Drinking Places	Term Loan	2.75% Prime	6/30/2042	50.0	50.0	51.6	0.02%
600 S Etiwanda Ave Ontario CA	Plastics and Rubber		plus					
91761	Products Manufacturing	Term Loan	2.75%	6/30/2027	76.3	76.3	77.5	0.03%
Bone Bar & Grill LLC 3547 Philipsburg Bigler Hwy West Decatur PA 16878	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/30/2042	73.5	73.5	75.2	0.03%
J. T. O'Neill Company, L.L.C 19972 Willowin Farm Lane	D1 E	T I	Prime plus	C/20/2027	15.0	15.0	12.0	0.010/
Purcellville VA 20132 Hamilton & Associates Real Estate	Real Estate	Term Loan	2.75%	6/30/2027	15.0	15.0	12.9	0.01%
and Investments Firm LLC 11776 West Sample Road Coral Springs FL 33065	Real Estate	Term Loan	Prime plus 2.75%	6/30/2042	54.1	54.1	54.6	0.02%
Safeguard Construction Company,	real Estate	Term Boan	2.7570	0/30/2042	54.1	54.1	54.0	0.0270
Inc. 2819 Village Green Drive Aurora			Prime plus					
IL 60504	Construction of Buildings	Term Loan	2.75%	6/30/2027	76.3	76.3	65.7	0.03%
New Chicago Wholesale Bakery Inc. 795 Touhy Avenue Elk Grove			Prime plus					
Village IĽ 60007	Food Manufacturing	Term Loan	2.75%	6/30/2027	15.0	15.0	14.3	0.01%
Steigelbauer Associates Inc.			Prime					
63 Flushing Avenue, Unit 101, Building 280 Brooklyn NY 11205	Specialty Trade Contractors	Term Loan	plus 2.75%	6/29/2027	309.0	309.0	314.2	0.13%
Miguel Fernando Borda PA dba BGR Dental								
1825 Forest Hill Blvd Suite 205 and 206 West Palm Beach FL 33406	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	6/29/2027	50.0	50.0	44.8	0.02%
ElKareh Brothers Investment, LLC	30111000	Term Louis		0,23,2027	50.0	50.0	-7.0	0.02/0
Best Choice Meats Inc 12646 and 12650 S Springfield Ave Alsip IL 60803	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	6/29/2027	448.8	448.8	456.4	0.18%
Oakhill Farms, LLC			Prime					
15 Carl Street Johnston RI 02919	Specialty Trade Contractors	Term Loan	plus 2.75%	6/29/2030	100.0	100.0	101.8	0.04%

			Interest					% of
Portfolio Company	Industry	Type of Investment	rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
Greensboro Plastic Surgical Associates, PA 2716 Henry Street Greensboro	Ambulatory Health Care		Prime plus					
NC 27405	Services	Term Loan	2.75%	6/29/2042	\$ 578.0	\$ 578.0	\$ 573.3	0.23%
Ocean Tran LLC and Dehal Trucking LLC 760 W. Charter Way Stockton CA			Prime plus					
95206	Truck Transportation	Term Loan	2.75%	6/29/2027	602.5	602.5	519.3	0.21%
HG Ventures, Inc.								
dba Diamond Head Trucking 100 Phoenix Drive Finleyville PA 15332	Truck Transportation	Term Loan	Prime plus 2.75%	6/29/2030	1,006.8	1,006.8	876.6	0.35%
Malhame & Company Publishers & Importers Inc.	•	Term Boun	Prime	0/23/2030	1,000.0	1,000.0	0,0.0	0.5570
180 Orville Road Bohemia NY	Merchant Wholesalers,		plus	C/20/2027	00.0	00.0	77.7	0.020/
11780 Intellixion LLC	Durable Goods	Term Loan	2.75% Prime	6/29/2027	90.0	90.0	77.7	0.03%
7675 Highway 13 W. Suite 200	Professional, Scientific,		plus					
Savage MN 55378	and Technical Services	Term Loan	2.75%	6/29/2027	3.8	3.8	3.2	0.00%
Best Bees Company 839 Albany Street Boston MA	Animal Production and		Prime					
02119	Aduaculture	Term Loan	plus 2.75%	6/29/2027	22.5	22.5	19.4	0.01%
Foxhop Fitness, LLC	•		Prime	0, 20, 202				
4211 NW Federal Highway Jensen	Amusement, Gambling,	m r	plus	6/00/000	04.0	44.0	20.0	0.040/
Beach FL 34957 Akal Express Inc.	and Recreation Industries	Term Loan	2.75% Prime	6/28/2027	91.3	41.8	36.9	0.01%
dba Truck Trailer Service Stop			plus					
2901 I 40 West Vega TX 79092	Repair and Maintenance	Term Loan	2.75%	6/28/2042	60.0	60.0	62.1	0.02%
Old Dominion Transportation Group,			Duine					
Inc. 1308 Devils Reach Road	Transit and Ground		Prime plus					
Woodbridge VA 22192	Passenger Transportation	Term Loan	2.75%	6/28/2027	1,133.3	1,133.3	998.4	0.40%
Citibin, Inc.			Prime					
20 Grand Avenue Suite 302 & 303 Brooklyn NY 11205	Furniture and Related Product Manufacturing	Term Loan	plus 2.75%	6/27/2027	125.0	125.0	107.8	0.04%
Auxiliary Systems Inc., Sharrick	Product Manufacturing	Term Loan	2.7370	0/2//202/	125.0	123.0	107.0	0.0476
Company, LLC & KMN, LLC			Prime					
211 East 25 th Street Norfolk VA 23504	Transportation Equipment		plus	C/27/2020	245.2	245.2	242.0	0.100/
WB Cleaners Inc.	Manufacturing	Term Loan	2.75%	6/27/2030	245.3	245.3	243.8	0.10%
DBA \$2.75 Cleaners 5101			Prime					
University Park Way Winston-	Personal and Laundry		plus					0.040/
Salem NC 27106 Ains Holding Company, LLC	Services	Term Loan	2.75%	6/27/2027	22.5	22.5	22.1	0.01%
122 West 26 th Street New York	Food Services and		Prime plus					
NY 10011	Drinking Places	Term Loan	2.75%	6/26/2027	1,175.0	1,175.0	1,035.9	0.41%
Four Seasons Laser Center Inc. 4720	J		Prime		ĺ			
NW 2 nd Avenue Unit D-104 and	Personal and Laundry		plus					
Unit D-105 Boca Raton FL 33498	Services	Term Loan	2.75%	6/26/2042	216.3	163.4	168.4	0.07%
Vella Construction Enterprises, Inc. dba Vella Construction 316 28 th			Prime plus					
Avenue San Mateo CA 94403	Construction of Buildings	Term Loan	2.75%	6/23/2027	22.5	22.5	19.4	0.01%
Rustic LLC			Prime					
4779 State Road AA Tebbetts MO	Personal and Laundry	Term Loan	plus	C/22/2042	18.8	18.8	16.9	0.01%
65080 Northern Industries, LLC	Services	1erm Loan	2.75% Prime	6/23/2042	18.8	18.8	10.9	0.01%
W 5585 Dehart Drive Tomahawk	Miscellaneous		plus					
WI 54484	Manufacturing	Term Loan	2.75%	6/23/2042	57.8	57.8	61.0	0.02%
Birches Group, LLC	D (' 10' ''		Prime					
228 East 45 th St. 12 th FL South New York NY 10017	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	6/22/2027	50.0	50.0	43.1	0.02%
Tarver-Henley Inc. and Tar-Hen LLC	Building Material and	Term Pogn	Prime	0/22/202/	50.0	50.0	43.1	0.0270
2125 College Avenue Jackson AL	Garden Equipment and		plus					
36545	Supplies Dealers	Term Loan	2.75%	6/21/2042	320.0	320.0	317.5	0.13%

			Interest					% of
Portfolio Company	Industry	Type of Investment	rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
704 Meat Center Inc. dba El Mercado and La Plaza Mercado 704 Park Street Hartford CT 06110	Food and Beverage Stores	Term Loan	Prime plus 2.75%	6/20/2042	\$ 175.0	\$ 175.0	\$ 180.9	0.07%
Sanabi Investment, LLC dba Oscar's Moving and Storage 11421 N W 107 th Street, #13			Prime					
Miami FL 33178 Scarlet Spartan Inc.	Truck Transportation	Term Loan	plus 2.75%	6/20/2027	124.0	124.0	112.5	0.04%
dba FastSigns of Brighton 533 W. Grand River Avenue Brighton MI 48116	Administrative and Support Services	Term Loan	Prime plus 2.75%	6/19/2027	55.0	37.6	33.5	0.01%
Don G. Timpton DDS & Associates PA and Indsaad Properties, LLC 11535 Carmel Commons Blvd. Charlotte NC 28226	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	6/16/2042	400.0	400.0	384.5	0.15%
All Regional Recyclers of Wood LLC dba ARROW, Superior Carting, LLC dba 104 Wooster Street Bethel CT 06801	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	6/15/2042	314.0	314.0	310.1	0.12%
JAM Media Solutions, LLC 4744 Tackawanna Street Philadelphia PA 19124	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/15/2027	62.5	62.5	53.9	0.02%
Tele Tax Express Inc., El Rancho Paiso, LLC and Nestor Romero 166 Getty Avenue Paterson NJ 07503	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/14/2042	92.5	92.5	95.2	0.04%
Susan Hughes dba Aloha Junction B and B 19-4037 Olapalapa Road Volcano HI 96785	Accommodation	Term Loan	Prime plus 2.75%	6/14/2042	62.5	62.5	66.0	0.03%
Hull's Kitchen, LLC and HK Too, LLC 19 Hulls Shore Dr hull MA 02045	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/14/2042	96.3	96.3	100.9	0.04%
ESA 365 Corp and Lucathor Realty LLC 2420 Grand Avenue Baldwin NY 11520	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/14/2042	22.5	22.5	22.8	0.01%
Yachting Solutions LLC 229 Commercial Street Rockport ME 04856	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	6/12/2027	118.8	118.8	111.5	0.04%
Refoleen Inc dba Spice and Tea Exchange 849 E Commerce Street Suite 121 San Antonio TX 78205	Food and Beverage Stores	Term Loan	Prime plus 2.75%	6/8/2027	3.5	3.5	3.0	0.00%
Earth First Recycling, LLC and 191 Clark Road, LLC 400 Island Park Road Easton PA 18040 Skydive California, LLC 25001 S Kasson Rd Tracy CA	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75% Prime plus	6/5/2027	354.5	354.5	353.7	0.14%
95301 SCW, LLC	Educational Services	Term Loan	2.75%	6/2/2027	55.0	55.0	55.9	0.02%
dba Arthur Murray Dance Studio 2383 Old Dixwell Avenue Hamden CT 06518	Educational Services	Term Loan	Prime plus 2.75%	6/2/2042	146.0	146.0	146.0	0.06%
Speaker City, Inc. and Speaker Town, LLC	Motor Vehicle and Parts	Zem Doui	Prime plus	J, 2, 2072	240.0	140.0	140.0	2.0070
dba Rollin Thunder 246 East Belt Boulevard Richmond VA 23224 Sage Oil LLC	Dealers	Term Loan	2.75% Prime	6/1/2042	45.6	45.6	46.4	0.02%
8913 Egyptian Avenue Las Vegas NV 89143	Merchant Wholesalers, Nondurable Goods	Term Loan	plus 2.75%	5/31/2027	22.5	22.5	19.4	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	66.3	66.3	58.1	0.02%

Portfolio Company	Industry	Type of Investment	Interest rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Impact Grounds Maintenance and		. <u>, p</u>						
Design, Inc. dba Impact Landscaping and 6291 Chittenden Road Boston Heights OH 44236	Administrative and Support Services	Term Loan	Prime plus 2.75%	5/31/2042	\$ 79.4	\$ 79.4	\$ 82.3	0.03%
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	15.0	14.8	13.0	0.01%
Haroon Baig, Inc. dba US1 Petrol 1280-1290 Dixwell Avenue Hamden CT 06514 Eagle Wood Works LLC	Gasoline Stations	Term Loan	Prime plus 2.75%	5/31/2042	264.0	264.0	278.7	0.11%
1448 Horsehead Road Lugoff SC 29078 Hurricane Group, Inc.	Furniture and Related Product Manufacturing	Term Loan	Prime plus 2.75% Prime	5/26/2027	12.0	12.0	11.0	0.00%
312 West Fourth Street Carson City NV 89703	Other Information Services	Term Loan	plus 2.75%	5/26/2027	75.0	75.0	64.6	0.03%
Michell Auto Repair, LLC and and C&M Mitchell, LLC 615 Hampton Park Blvd., Suite F Capital Heights MD 20743	Repair and Maintenance	Term Loan	Prime plus 2.75%	5/26/2042	193.3	193.3	197.6	0.08%
Swantown Inn & Spa LLC 1431 11 th Avenue SE Olympia WI 98501	Accommodation	Term Loan	Prime plus 2.75%	5/26/2042	116.0	7.4	7.8	0.00%
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	792.5	792.5	836.7	0.33%
Locavore LLC dba Paloma Restaurant 401 S. Guadalupe Street Santa Fe NM 87501	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/25/2027	50.0	50.0	44.6	0.02%
Abdul Naushad MD PC dba Advanced Pain Centers 2865 James Boulevard Poplar Bluff MO 63901	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	5/25/2042	393.8	393.8	404.6	0.16%
Demand Printing Solutions Inc. 3900 Rutledge Rd NE Albuquerque NM 87109	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	5/25/2027	213.3	213.3	200.6	0.08%
Beyond Waves A Unique Salon LLC and Lori Ann Carlson 2290 Foxon Rd Route 80 North Branford CT	Personal and Laundry		Prime plus					
06471 Jung Design Inc. 10857 Pine Bluff Drive Fisher IN	Services Professional, Scientific,	Term Loan	2.75% Prime plus	5/25/2027	15.0	15.0	13.1	0.01%
46037 Juliador Resources LLC DBA Cue Hair Salon and Skin Care 2901 West Coast Highway, Suite 110	and Technical Services Personal and Laundry	Term Loan	2.75% Prime plus	5/25/2027	9.0	9.0	7.8	0.00%
Newport Beach CA 92663 Innovim, LLC	Services	Term Loan	2.75% Prime	5/24/2027	22.5	22.5	19.4	0.01%
7474 Greenway Center Drive, Suite 800 Greenbelt MD 20770 Shaffer Automotive Repair, LLC 1485 North McQueen Rd #1	Professional, Scientific, and Technical Services	Term Loan	plus 2.75% Prime plus	5/24/2027	337.5	337.5	290.9	0.12%
Gilbert AZ 85233 Gill Express Inc. and Gill Express 2 LLC	Repair and Maintenance	Term Loan	2.75% Prime	5/24/2030	135.8	135.8	127.0	0.05%
2372 Walnut Avenue Livingston CA 95334	Repair and Maintenance	Term Loan	plus 2.75%	5/23/2042	338.8	338.8	335.0	0.13%
Southeast Recycling, LLC and Southeast Land Holdings LLC dba 67 Motor 6775 Reynolda Road Pfafftown NC 27040	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	5/23/2042	181.4	181.4	189.6	0.08%

			Interest					% of
Portfolio Company	Industry	Type of Investment	rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
Prestige Construction of Florida, LLC 1404 Yorktown Street Suite E Deland FL 34944	Construction of Buildings	Term Loan	Prime plus 2.75%	5/23/2042	\$ 336.4	\$ 336.4	\$ 327.5	0.13%
GEM2K, LLC dba Precision Precast Group 4150 E Magnolia Street Phoenix AZ 85034	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	5/19/2027	162.5	162.5	145.7	0.06%
Hayden Trucking LLC 11540 Eagle Vista Drive Fort Worth TX 76179	Truck Transportation	Term Loan	Prime plus 2.75%	5/19/2027	262.5	262.5	242.0	0.10%
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	8.3	8.3	7.7	0.00%
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	582.5	582.5	587.9	0.23%
J Harris Trucking LLC 2040 5 1/2 Mile Road Racine WI 53402	Truck Transportation	Term Loan	Prime plus 2.75%	5/19/2027	19.5	19.5	18.5	0.01%
Enfield Tractor & Equipment Co 1751 S. Wesleyan Blvd Rocky Mount NC 27803	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	5/19/2027	296.3	296.3	283.3	0.11%
PS Camping, Inc. dba Prospectors RV Resort 43659 & 43595 US Highway 50 Canon City CO 81212	Accommodation	Term Loan	Prime plus 2.75%	5/19/2042	257.8	257.8	270.4	0.11%
Mr. B's Bicycles & Mopeds, Inc. 1870 S. 4 th Avenue Yuma AZ 85364	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	5/18/2042	146.8	146.8	147.3	0.06%
Waterford Plumbing Co, Inc. 2425 W. Cuyler Ave Chicago IL 60618 New Image Building Services, Inc.	Specialty Trade Contractors	Term Loan	Prime plus 2.75% Prime	5/18/2027	50.0	50.0	43.9	0.02%
1405 Combermere Drive Troy MI 48083 Bay Car Wash LLC	Administrative and Support Services	Term Loan	plus 2.75%	5/18/2027	150.8	150.8	134.7	0.05%
952 South Commercial Street and West Magnolia Aransas Pass TX 78336	Repair and Maintenance	Term Loan	Prime plus 2.75%	5/18/2042	120.8	120.8	122.2	0.05%
Computech Computers Inc. 40-24 76 th Street, Office #2B Elmhurst NY 11373		T. I	Prime plus	F/4.7/2027	50.0	50.0	40.4	0.020/
Arco Electrical Contractors Inc. dba Arco Construction Group 22- 24 South Seventh Street Elizabeth	Educational Services Specialty Trade	Term Loan	2.75% Prime	5/17/2027	50.0	50.0	43.1	0.02%
NJ 07202 5 Stars Learning Center Inc	Contractors	Term Loan	2.75% Prime	5/16/2027	360.0	360.0	330.8	0.13%
14 Paine Avenue Irvington NJ 07111 Batter & Company, LLC	Social Assistance	Term Loan	plus 2.75%	5/16/2042	61.8	61.8	62.1	0.02%
dba Batter Co. Dessert Collection 2101 N. Federal Highway Suite D101A Pompano Beach FL 33062	Food and Beverage Stores	Term Loan	Prime plus 2.75%	5/16/2027	53.8	53.8	47.3	0.02%
Band Sawn Lumber, LLC and Nathan Ryan Adams 1873 State Highway 29 Johnstown NY 12095	Wood Product Manufacturing	Term Loan	Prime plus 2.75%	5/15/2042	113.8	113.8	112.1	0.04%
Keys Armored Express, Inc. 1517 Dennis Street Key West FL 33040	Administrative and Support Services	Term Loan	Prime plus 2.75%	5/12/2027	40.0	40.0	36.0	0.01%
Sanderson Distribution Inc. 100 Daniel Drive Alamo CA 94507	Truck Transportation	Term Loan	Prime plus 2.75%	5/12/2027	10.5	10.5	9.1	0.00%

MIDDE OF CONTENTS			Interest					% of
Portfolio Company	Industry	Type of Investment	rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
SG Linke LLC 413 N Alfaya Trail P11 Orlando	Clothing and Clothing		Prime plus					
FL 32828	Accessories Stores	Term Loan	2.75%	5/12/2027	\$ 108.3	\$ 59.1	\$ 60.1	0.02%
B G F Bobby Q's Inc			Prime					
447 N. Main Street Freeport NY 11520	Food Services and Drinking Places	Term Loan	plus 2.75%	5/11/2027	7.5	7.5	7.3	0.00%
Estelle Finkel Educational Associates,	Dilliking Flaces	Term Loan	2.7370	3/11/202/	7.5	7.5	7.5	0.0070
LLC			Prime					
125 West Mount Pleasant Avenue	E1 .: 10 :	T .	plus	E /11 /2025	110.0	110.0	100.4	0.040/
Livingston NJ 07039 Labmates, LLC	Educational Services	Term Loan	2.75% Prime	5/11/2027	118.8	118.8	102.4	0.04%
141 Watertown Road Thomaston	Miscellaneous Store		plus					
CT 06787	Retailers	Term Loan	2.75%	5/10/2027	100.0	100.0	95.4	0.04%
NHS, LLC	Building Material and		Prime					
212 N Douglas Ave Ellsworth KS 67439	Garden Equipment and Supplies Dealers	Term Loan	plus 2.75%	5/9/2027	88.5	88.5	79.6	0.03%
NHS, LLC	Building Material and	Term Boan	Prime	3/3/2027	00.5	00.5	75.0	0.0570
212 N Douglas Ave Ellsworth KS	Garden Equipment and		plus					
67439	Supplies Dealers	Term Loan	2.75% Prime	5/9/2042	21.9	21.9	20.5	0.01%
Innovation Transport, LLC 1 International Blvd Mahwah NJ			plus					
07495	Truck Transportation	Term Loan	2.75%	5/9/2027	86.3	86.3	81.3	0.03%
1872 Rosecrans, LLC			Prime					
dba Goodbar 1872 Rosecrans Street San Diego CA 92106	Food Services and Drinking Places	Term Loan	plus 2.75%	5/9/2027	62.5	43.6	37.9	0.02%
Arclay, LLC	Dillikilig Flaces	Term Loan	Prime	3/3/2027	02.3	45.0	37.3	0.0276
49 Geyser Road Suite 100	Nonmetallic Mineral		plus					
Saratoga Springs NY 12866	Product Manufacturing	Term Loan	2.75%	5/5/2030	145.9	145.9	134.4	0.05%
Benchmark Building, Inc. 1439 Stargazer Terrace Sanford FL			Prime					
32771	Construction of Buildings	Term Loan	plus 2.75%	5/5/2027	22.5	22.5	19.4	0.01%
Cable Management LLC			Prime					
290 Pratt Street Meriden CT 06450	Waste Management and		plus	- 12 12 22 -	=0.0			
Fine Arts Center of Easley, Inc. dba	Remediation Services Sporting Goods, Hobby,	Term Loan	2.75% Prime	5/3/2027	59.6	59.6	55.9	0.02%
Midtown Music 117 S. Pendleton	Musical Instrument, and		plus					
Street Easley SC 29640	Book Stores	Term Loan	2.75%	5/2/2042	116.3	116.3	122.7	0.05%
Zahmel Restaurant Suppliers Corp								
dba Cash & Carry; Zahners Hardware; Zan 62-35 30 th Avenue	M		Prime					
Woodside NY 11377	Merchant Wholesalers, Nondurable Goods	Term Loan	plus 2.75%	4/28/2027	88.8	88.2	77.0	0.03%
Georgia Productions Services LLC	Trondardore Goods	Term Boan	Prime	4/20/2027	00.0	00.2	77.0	0.0570
825 Sunset Drive Locust Grove	Rental and Leasing		plus					
GA 30253	Services	Term Loan	2.75%	4/28/2027	91.3	90.7	83.3	0.03%
Love and Glory Learning Center, Inc. 4911 N. 42 nd St. Tampa			Prime					
FL 33610	Social Assistance	Term Loan	plus 2.75%	4/28/2042	78.0	77.9	77.4	0.03%
JMA Inc. dba Primecut and Mezzo;	o o ciai i i i i i i i i i i i i i i i i i	Term Louis	Prime	1/20/20 12	7010	77.0		0.0070
Primecut at Marquee 393 Charles	Food Services and		plus					
Street Providence RI 02904 Sneads Ferry Foods, Inc. dba DQ	Drinking Places	Term Loan	2.75% Prime	4/27/2042	222.5	222.2	234.6	0.09%
Grill & Chill 920 Highway 210	Food Services and		plus					
Sneads Ferry NC 28460	Drinking Places	Term Loan	2.75%	4/27/2042	618.3	183.5	193.7	0.08%
Asheville's Fun Depot, LLC	A		Prime					
7 Roberts Road Asheville NC 28803	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	4/26/2027	87.5	87.0	88.5	0.04%
Carl Joseph Johnston dba Viking	and recreation industries	Term Loan	Prime	4/20/2027	07.5	07.0	00.5	0.0470
Transport 316 Liberty St. Santa			plus					
Cruz CA 95060	Truck Transportation	Term Loan	2.75%	4/26/2027	53.2	32.4	30.7	0.01%
Resident Research, LLC 4400 Morris Park Drive Suite M	Other Information		Prime plus					
Charlotte NC 28277	Services	Term Loan	2.75%	4/24/2027	100.0	99.4	85.7	0.03%
Getting Even LLC								
dba The Zoo Health Club 377 South Willow Street, Suite B 2-1	Amusament Cambling		Prime plus					
Manchester NH 03103	Amusement, Gambling, and Recreation Industries	Term Loan	2.75%	4/21/2027	7.5	7.5	6.7	0.00%

P. (C.)	T. 1	m 61	Interest rate ⁽²⁾	35	n · · · ·	6 .	F : 1/1	% of
Portfolio Company Ralph's Hair Salon, Inc.	Industry	Type of Investment		Maturity	Principal	Cost	Fair Value	Net Assets
175 NW 14 th Street Homestead FL 33030	Personal and Laundry Services	Term Loan	Prime plus 2.75%	4/21/2042	\$ 50.0	\$ 49.9	\$ 50.8	0.02%
M.E. Interiors LLC			Prime					
10425 S. 82 nd E Ave Tulsa OK 74133	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	4/20/2027	139.2	138.3	119.2	0.05%
MJ and M Home Improvements LLC DBA House Doctors 13791 E. Rice Place Unit 110 Aurora CO 80015	Repair and Maintenance	Term Loan	Prime plus 2.75%	4/20/2027	20.5	20.4	17.9	0.01%
Condron Brothers LLC DBA Luv 2 Play 4790 La Sierra	Amusement, Gambling,	Term Loan	Prime plus	4/20/2027	20.5	20.4	17.3	0.0170
Avenue Riverside CA 92505 Affordable Auto Transport LLC	and Recreation Industries	Term Loan	2.75% Prime	4/19/2027	116.0	116.0	105.0	0.04%
2668 Britt Trail Drive Lawrence GA 30045	Truck Transportation	Term Loan	plus 2.75%	4/17/2027	12.8	12.7	11.8	0.00%
Carpeteria (Markarian) Co. 8400 Miramar Road Suite 135 San Diego CA 92126	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	4/13/2027	132.8	132.1	130.7	0.05%
Bloomer Machine & Fab, Inc and Dale Stertz Properties 7697 State Highway 64 Bloomer WI 54724	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	4/13/2042	205.5	205.2	211.5	0.08%
Butternuts Beer and Ale LLC 4021 Highway 51 Garrattsville NY 13342	Beverage and Tobacco Product Manufacturing	Term Loan	Prime plus 2.75%	4/12/2027	73.7	73.3	74.5	0.03%
Citizens Lanes, LLC 5100 Goodson Connector Road Union City GA 30291	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/31/2042	619.4	618.0	652.1	0.26%
The Altitude Group, LLC and Core Home Security, LLC 949 Clint Moore Road, Unit 949A	Specialty Trade		Prime plus					
Boca Raton FL 33487 Shelter Harbor Inn, Inc. 10 Wagner Road Westerly RI	Contractors	Term Loan	2.75% Prime plus	3/31/2027	50.0	49.4	42.6	0.02%
02891 Golden Hen Inc. dba Cafe 468 W.	Accommodation	Term Loan	2.75% Prime	3/31/2042	207.5	207.0	218.5	0.09%
Cheltenham Avenue Philadelphia PA 19126 Landmark Ventures USA, Inc. 475	Food Services and Drinking Places Securities, Commodity	Term Loan	plus 2.75%	3/31/2027	64.7	64.0	55.8	0.02%
Park Avenue South 25 th Floor New York NY 10016	Contracts, and Other Financial Investments and		Prime plus					
MIT LLC	Related Activities	Term Loan	2.75% Prime	3/31/2027	187.5	185.3	159.6	0.06%
11 North Peach ST. Medford OR 97504 Applied Integrated Technologies, Inc.	Publishing Industries (except Internet)	Term Loan	plus 2.75% Prime	3/31/2042	87.5	87.3	92.1	0.04%
7120 Samuel Morse Drive #150 Columbia MD 21046	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	3/31/2027	125.0	123.6	106.4	0.04%
Bear Trail Lodge LLC Mile 1 Bear Trail Road King	Amusement, Gambling,	Term Boun	Prime plus	3/31/2027	120.0	125.0	100.4	0.0470
Salmon AK 99613 KWG Industries LLC	and Recreation Industries	Term Loan	2.75%	3/31/2042	552.5	551.2	574.7	0.23%
dba Peterson & Marsh Metal Industries 330 Roycefield Road Unit B Hillsborough NJ 08844	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	3/30/2027	30.0	29.7	29.0	0.01%
Municipal Hydro Sevices Inc. 92 Kilgore Road Carrollton GA 30116	Rental and Leasing Services	Term Loan	Prime plus 2.75%	3/30/2027	312.5	309.1	283.8	0.11%
Signature Rooms, Inc dba Gallery Furniture 2066 Milford Avenue	Furniture and Home		Prime plus					
Medford NY 11706 Sea Smoke Barbeque, Corp and Danwen LLC	Furnishings Stores	Term Loan	2.75% Prime	3/30/2042	495.8	494.6	517.9	0.21%
20 Island Farm Road Oak Bluffs MA 02557	Food Services and Drinking Places	Term Loan	plus 2.75%	3/30/2042	236.5	236.0	238.1	0.10%

			Interest					% of
Portfolio Company	Industry	Type of Investment	rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
Schafer Fisheries Inc. 21985 Waller Road Fulton IL			Prime plus					
61252	Food Manufacturing	Term Loan	2.75%	3/30/2042	\$ 258.6 9	258.4	\$ 264.5	0.11%
Discount Price, LLC	Ü		Prime					
dba Robert's Market 2 Hill Road	Cli C+-+i	Т Т	plus	2/20/2042	200.2	205.0	200.0	0.000/
Franklin NH 03235 Douglas K. Soderblom. dba Loma	Gasoline Stations	Term Loan	2.75%	3/29/2042	206.3	205.8	209.6	0.08%
Linda Optometry 25815 Barton			Prime					
Rdad, Unit C104 Loma Linda CA	Ambulatory Health Care		plus	D /00 /000=				0.0407
92354 Gauri Hospitality Group LLC	Services	Term Loan	2.75%	3/29/2027	100.0	98.8	89.5	0.04%
dba Microtel Inns & Suites by			Prime					
Wyndham 1221 Kentucky Mills			plus					
Drive Louisville KY 40299	Accommodation	Term Loan	2.75%	3/29/2042	1,056.3	1,053.8	1,102.8	0.44%
First Sail Group Inc. and Omen Board Industires LLC			Duine					
5001 208 th Street Lynnwood WA			Prime plus					
98036	Nonstore Retailers	Term Loan	2.75%	3/29/2027	20.0	19.8	18.2	0.01%
H and H Hotshot Services, Inc. dba								
AA Hotshot & Logistics 5455 N			Prime					
51 st Street, # 30 Glendale AZ	Couriers and Massanders	Town Loon	plus	2/20/2020	07.5	06.7	042	0.020/
85301 New England Country Day School,	Couriers and Messengers	Term Loan	2.75%	3/29/2030	97.5	96.7	84.2	0.03%
Inc. and Thomas D. Walker 27			Prime					
Kenosia Avenue Danbury CT			plus	0.000.00.40	200.0	200.0	20-0	0.4=0/
06810 American Pharmaceutical Innovation	Social Assistance	Term Loan	2.75%	3/28/2042	362.8	362.6	365.8	0.15%
Company, LLC			Prime					
1425 Centre Circle Downers Grove			plus					
IL 60515	Chemical Manufacturing	Term Loan	2.75%	3/28/2027	30.0	29.7	25.6	0.01%
Pecos Entertainment LLC dba State Theater and Pecos Inn			Prime					
LLC dba Econo 421 S. Oak Street	Motion Picture and Sound		plus					
Pecos TX 79772	Recording Industries	Term Loan	2.75%	3/27/2042	582.9	137.2	144.7	0.06%
Heil & Hornik LLC			ъ.					
dba Elysium Tennis 7637 C. Commerce Place Plain City OH	Amusement, Gambling,		Prime plus					
43064	and Recreation Industries	Term Loan	2.75%	3/27/2042	928.6	926.5	928.0	0.37%
Robert Dixon PA dba Law Offices of			Prime					
Robert Dixon 4501 NW 2 nd	Professional, Scientific,		plus					
Avenue Miami FL 33127	and Technical Services	Term Loan	2.75%	3/24/2042	435.5	428.0	447.5	0.18%
Ericon Inc. dba Quik Pik 740 Davenport Avenue Freemont NE			Prime plus					
68025	Gasoline Stations	Term Loan	2.75%	3/24/2027	62.5	61.8	59.5	0.02%
Executive Fitness & Nutrition Inc.			Prime					
8610 Roosevelt Avenue Suite 2 Jackson Heights NY 11372	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	3/23/2027	20.2	20.0	19.6	0.01%
Denton Bio Fuels LLC and American	and Recreation industries	Term Loan	2./3/0	3/23/202/	20.2	20.0	13.0	0.01/0
Bio Source LLC			Prime					
624 W. University Dr. Suite 359	Waste Management and	T .	plus	2/22/2027	50.2	50 C	F2 F	0.020/
TX TX 76201 Color Graphic Press, Inc.	Remediation Services	Term Loan	2.75% Prime	3/23/2027	59.3	58.6	53.5	0.02%
42 Main Street Nyack	Printing and Related		plus					
NY 10960	Support Activities	Term Loan	2.75%	3/23/2027	120.0	118.6	120.5	0.05%
JBK Truck Trailer and Bus Inc.			Prime					
8669 South State Road 67 Camby IN 46113	Repair and Maintenance	Term Loan	plus 2.75%	3/23/2042	88.8	61.5	64.4	0.03%
Baton Rouge Cargo Services Inc. and	repair und mannenance	Term Boun		5, 25, 2542	00.0	01.5	0-1	0.0570
6507 Westport, LLC			Prime					
6507 Westport Avenue Shreveport LA 71129	Truck Transportation	Term Loan	plus	3/22/2042	643.1	G 41 C	660.7	0.26%
Vehicle Safety supply LLC	Truck Transportation	Term Loan	2.75% Prime	3/22/2042	043.1	641.6	660.7	0.20%
707 Femimore Road Mamaroneck	Motor Vehicle and Parts		plus					
NY 10543	Dealers	Term Loan	2.75%	3/21/2027	22.5	22.2	19.2	0.01%
J Sivilis LLC dba Pet Wants 3883 Catalina Dr	Personal and Laundry		Prime					
Cocoa FL 32926	Services	Term Loan	plus 2.75%	3/17/2027	12.3	12.2	10.8	0.00%
C3C00 I E 02320	J. VICCO	Term Louis	2.7570	5/1//202/	12.0	14.4	10.0	0.0070

			Interest					% of
Portfolio Company	Industry	Type of Investment	rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
Reservoir International LLC			Prime					
502 Parks McMillan Drive Raeford NC 28376	Educational Services	Term Loan	plus 2.75%	3/16/2027	\$ 100.0	\$ 98.8	\$ 91.9	0.04%
The Purple Cow House of Pancake	Educational Scrvices	Term Louir	Prime	5/10/2027	Ψ 100.0	Ψ 30.0	Ψ 51.5	0.0470
Inc 6 & 10 Skowhegan Road	Food Services and		plus					
Fairfield ME 04937	Drinking Places	Term Loan	2.75%	3/16/2042	162.5	161.8	170.8	0.07%
Texcor, Inc. dba Texas Corral, Texas Coral Restaurants II, Inc. T.C. of	Food Services and		Prime plus					
5880 US Hwy6 Portage IN 46368	Drinking Places	Term Loan	2.75%	3/16/2027	300.0	297.2	301.7	0.12%
Alive Design, LLC	Driming Faces	Term Louis	Prime	5/16/ 2 6 2 /	500.0	23712	50117	0.1270
234 Middle Street Middletown CT	Professional, Scientific,		plus					
06457	and Technical Services	Term Loan	2.75%	3/13/2027	22.5	22.2	19.2	0.01%
1MTX LLC and Sunrise Transportation and Logistics, LLC			Prime					
and Mustafa M 6510 North			plus					
Broadway Saint Louis MO 63147	Truck Transportation	Term Loan	2.75%	3/13/2027	702.9	694.9	598.5	0.24%
Dwayne Bernard Tate 1238 Woodcliff			Prime					
Court SW Lilburn GA 30047	Torrala Transcontation	Term Loan	plus	3/10/2027	10.5	10.4	9.5	0.00%
Elegant Occasions, LLC	Truck Transportation	Term Loan	2.75%	3/10/2027	10.5	10.4	9.5	0.00%
dba E Productions 3650 Coral			Prime					
Ridge Drive Units 103-104 Coral	Personal and Laundry		plus					
Springs FL 33065	Services	Term Loan	2.75%	3/10/2042	588.2	587.8	591.7	0.24%
Anthony LLC dba Star of Woodward Market			Prime					
5730 Woodward Ave Detroit MI			plus					
48202	Food and Beverage Stores	Term Loan	2.75%	3/9/2042	115.0	115.0	121.3	0.05%
E & P Holdings 1 LLC and Evans &	_							
Paul Unlimited Corp. and Evans &	N 11: N.C. 1		Prime					
P 140 Dupont Street Plainview NY 11803	Nonmetallic Mineral Product Manufacturing	Term Loan	plus 2.75%	3/9/2027	125.0	123.5	108.8	0.04%
Allegro Assisted Living Of Texas	Troduct Mandractaring	Term Louir	Prime	3/3/2027	125.0	123.3	100.0	0.0470
3400 Remington Drive Plano TX	Nursing and Residential		plus					
75023	Care Facilities	Term Loan	2.75%	3/6/2027	96.0	94.9	96.2	0.04%
Robbie E. Bakery and Cafe LLC 4570 Lyons Road Suite 112			Prime plus					
Coconut Creek FL 33073	Food and Beverage Stores	Term Loan	2.75%	3/3/2027	62.5	61.8	53.4	0.02%
Podium Auto Sales Inc and RRS				0,0,202	02.0	02.0	-	0.00_
Property, LLC			Prime					
246 S. Dixie Highway Pompano	Motor Vehicle and Parts	Т I	plus	2/2/2042	00.0	00.5	00.5	0.040/
Beach FL 33060 SSI Refrigerated Express Inc. and	Dealers	Term Loan	2.75%	3/3/2042	90.8	90.5	90.5	0.04%
Robert M Stallone dba SSI Express			Prime					
1001 E. Cooley Drive Suite 102			plus					
Colton CA 92324	Truck Transportation	Term Loan	2.75%	2/28/2027	235.5	231.4	199.3	0.08%
Weeping Willow Kennels, Inc and Aileen N Black 6041 Hammond	Personal and Laundry		Prime plus					
School Road Salisbury MD 21804	Services	Term Loan	2.75%	2/28/2042	140.0	139.5	142.4	0.06%
Getting Even LLC								
dba The Zoo Health Club 377								
South Willow Street	A		Prime					
Unit B2-1 Manchester NH 03103	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	2/28/2027	96.2	94.6	84.8	0.03%
Total Document Solutions Inc and,	and recreation modulies	Term Loan	2.7570	2/20/2027	30.2	54.0	04.0	0.0570
TDS Services, LLC			Prime					
2515 North Shiloh Drive	Merchant Wholesalers,		plus	0.00000				0.440/
Fayetteville AR 72704 McNally Enterprises Inc. 1010 N.	Durable Goods	Term Loan	2.75% Prime	2/27/2030	312.5	308.7	284.9	0.11%
Grove Street Anaheim	Administrative and		plus					
CA 92806	Support Services	Term Loan	2.75%	2/27/2027	65.0	63.8	57.2	0.02%
Teracore Inc. 3300 Holcomb Bridge	••		Prime					
Road, Suite 226 Norcross GA	Professional, Scientific,	T T	plus	2/27/2027	100 5	100.0	120.1	0.000/
30092	and Technical Services	Term Loan	2.75%	2/27/2027	163.7	160.9	139.1	0.06%

Portfolio Company	Industry	Type of Investment	Interest rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
John Finn Associates LLC,	mustry	Type of filvestillent	1ate ·	Maturity	Fincipai	Cost	raii value	Net Assets
Greenslate LLC, Finn Technology, LLC 150 West 30 th St. New York	Professional, Scientific,		Prime plus					
NY 10001 B & J Bicycle Shop Inc. 1620 E.	and Technical Services Sporting Goods, Hobby,	Term Loan	2.75% Prime	2/27/2027	\$ 675.0	\$ 663.1	\$ 636.9	0.25%
Sample Rd Pompano Beach FL 33064	Musical Instrument, and Book Stores	Term Loan	plus 2.75%	2/24/2027	15.0	14.7	15.0	0.01%
TMJ Pizza Mesa LLC dba Rosati's Pizza Restaurant 2235 S. Power Rd Suite 118 Mesa AZ	Food Services and		Prime plus					
85209 3W Enterprises LLC	Drinking Places	Term Loan	2.75% Prime	2/24/2027	106.3	105.6	98.6	0.04%
2727 Industrial Parkway Elkhart IN 46516	Textile Product Mills	Term Loan	plus 2.75%	2/24/2042	81.7	81.4	82.1	0.03%
Eternal Services Incorporated, Ward- Wilson Funeral Home, LLC and Ward W 2414 Hartford Highway	Personal and Laundry							
Dothan AL 36305 Victorian Restaurant and Tavern, LLC 226 Maple Avenue Cheshire CT	Services Food Services and	Term Loan	8.0325% Prime plus	2/23/2042	685.0	684.1	721.9	0.29%
06410 DER Services, LLC	Drinking Places	Term Loan	2.75%	2/22/2042	107.5	107.2	105.6	0.04%
dba A.K.A. Sports 34904 W. B. Michigan Ave Wayne MI 48184	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	2/17/2042	40.0	39.9	42.1	0.02%
Bike Slug, LLC, Bike Slug Holdings Inc. and Seven Rivers Group, LLC 1050 Bedford Avenue Brooklyn	DOOK Stoles	Term Loan	Prime plus	2/1//2042	40.0	39.9	42.1	0.0276
NY 11205 Ameritube, LLC and Ravone	Repair and Maintenance	Term Loan	2.75%	2/17/2027	19.5	19.2	16.5	0.01%
Properties, LLC	D: 36.1		Prime					
1000 North State. Highway 77 Hillsboro TX 76645 R&S Barnes Enterprises, Inc. dba	Primary Metal Manufacturing	Term Loan	plus 2.75%	2/14/2042	185.0	184.4	194.6	0.08%
Massage Envy Spa 8465 Elk Grove Florin Road Suite 105 Elk Grove CA 95624	Personal and Laundry Services	Term Loan	Prime plus 2.75%	2/10/2027	93.7	92.1	80.3	0.03%
Baton Rouge Cargo Services Inc. and 2808 Court Street, LLC 2808 Court Street Port Allen LA			Prime plus	2/40/2042	0.45	246.6	2540	0.400/
70767 Sushiya Inc. 72 S. Main St Hanover	Truck Transportation	Term Loan	2.75% Prime	2/10/2042	247.5	246.6	254.0	0.10%
NH 03755	Food Services and Drinking Places	Term Loan	plus 2.75% Prime	2/10/2027	18.8	18.4	16.4	0.01%
Maximo Canot dba Wash and Dry Laundrymat 34 Morningside Avenue Yonkers NY 10703	Personal and Laundry Services	Term Loan	plus 2.75%	2/10/2042	137.5	137.0	141.6	0.06%
Select Propane & Fuel Inc. and Select Fuel & Convenience LLC 3822 State Route 3 Red Bud IL 62278	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	2/10/2030	1,250.0	1,237.1	1,141.1	0.46%
Marvic Enterprises Inc dba Jordan's Liquor 199 Taunton Avenue East Providence RI 02914	Food and Beverage Stores	Term Loan	Prime plus 2.75%	2/10/2042	219.0	179.5	188.4	0.08%
Harrison Logging Company LLC 255 Ray Crain Road Indian Mound TN 37079	Forestry and Logging	Term Loan	Prime plus 2.75%	2/9/2027	106.3	104.4	94.9	0.04%
8 Minute Oil Change Auto Repair & Tire Center and Jumir L.L.C. 174- 176 Mountain Avenue Springfield NJ 07081	Repair and Maintenance	Term Loan	Prime plus 2.75%	2/7/2042	327.5	326.4	322.3	0.13%
Christopher Borgia 2537 E. 14 th Street Brooklyn	Food Services and	Term Zour	Prime plus	2,7,20 12	327.10	323.4	322.5	0.1570
NY 11235	Drinking Places	Term Loan	2.75%	2/6/2027	12.9	12.7	11.1	0.00%

			Interest					% of
Portfolio Company	Industry	Type of Investment	rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
Splashlight LLC, Splashlight Photographic & Digital Studios LLC & Maho 75 Varick Street NY 10013	Management of Companies and Enterprises	Term Loan	Prime plus 2.75%	2/2/2027	\$ 750.0	\$ 736.9	\$ 677.8	0.27%
DBMS Consulting, Inc. 164 West 83 rd St. Units CF1 and CF2 New York NY 10024 Brandco, LLC	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75% Prime	2/1/2042	185.0	184.3	182.1	0.07%
2151 Consulate Drive Suite 21 Orlando FL 32837 Chidlren's House Learning, Inc and	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	1/31/2027	43.8	42.7	36.8	0.01%
Tarps Investment Group 720 Wilbraham Road Springfield MA 01109	Social Assistance	Term Loan	Prime plus 2.75%	1/31/2042	321.3	320.0	321.8	0.13%
Grand Center Inn L.P. dba Grand Center Inn 3716 Grandel Square Saint Louis MO 63108	Accommodation	Term Loan	Prime plus 2.75%	1/31/2027	15.0	14.6	14.9	0.01%
AP6 LLC and Amishp LLC 82 84 Hemingway Avenue East Haven CT 06512	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/30/2042	127.5	108.5	114.5	0.05%
Fave Realty, Inc. 1875 Grand Avenue Baldwin NY 11510 ZMKNY Tires Inc dba Houston	Real Estate	Term Loan	Prime plus 2.75% Prime	1/30/2042	54.5	54.2	55.2	0.02%
International Tires 12444 Market ST Houston TX 77015 House of Bread & Coffee Corp dba	Motor Vehicle and Parts Dealers	Term Loan	plus 2.75% Prime	1/27/2042	107.5	107.0	112.9	0.05%
Casa Do Pao 22829 State Road 7 Boca Raton FL 33428 SRC Publishing LLC	Food Services and Drinking Places Securities, Commodity	Term Loan	plus 2.75%	1/27/2042	176.0	136.8	133.6	0.05%
8690 Waterford Bend Street Las Vegas NV 89123	Contracts, and Other Financial Investments and Related Activities	Term Loan	Prime plus 2.75%	1/27/2027	22.5	22.0	18.9	0.01%
Return to Excellence Inc 176 Country Club Drive Waynesville NC 28786	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	1/27/2027	17.7	17.3	17.6	0.01%
Sideways Sports Lounge and Jonathan E. McGrew and Patricia C. McGrew 9130 – 9134			Prime					
W. 88 th Ave Westminster CO 80005 Fox Valley Rentals & Investments	Food Services and Drinking Places	Term Loan	plus 2.75%	1/23/2027	18.0	17.6	15.1	0.01%
LLC and Brian M Tomaszewski 2906 E. Newberry St. Appleton WI 54915	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/20/2042	42.5	42.3	43.4	0.02%
Rhone Wolf Vineyard LLC, Goldline Brands Inc. and Myka Cellars, Inc. 5245 Bucks Bar Road Placerville CA 95667	Beverage and Tobacco Product Manufacturing	Term Loan	Prime plus 2.75%	1/19/2030	250.4	246.3	228.5	0.09%
Jolibe LLC and Jolibe Atelier LLC 325 West 38 th Street Studio 1704-1706 New York NY 10018	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	1/18/2027	10.5	10.3	9.1	0.00%
Eickmann Management Group LLC dba Jimmy Johns of Dundee 568 Techumseh Street Dundee MI 48131	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/17/2027	93.8	67.8	68.9	0.03%
Ramjay Inc. 85 S. Bragg Street Suite 303 Alexandria	Transit and Ground		Prime plus		425.0			
VA 22312 Fullbro Trust dba Menemsha Blues 2 Basin Road Chilmark MA 02535	Passenger Transportation Miscellaneous Store	Term Loan	2.75% Prime plus	1/13/2027	435.0	426.8	389.2	0.16%
Echelon Enterprises, Inc 16701 E. Iliff Avenue Aurora CO	Retailers Sporting Goods, Hobby, Musical Instrument, and	Term Loan	2.75% Prime plus	1/13/2027	22.5	22.0	22.3	0.01%
80013	Book Stores	Term Loan	2.75%	1/10/2027	50.0	48.8	49.6	0.02%

			Interest					% of
Portfolio Company	Industry	Type of Investment	rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
Fort Smith Wings Inc. dba Wing Stop	F J Ci J		Prime					
8624 Rogers Ave Fort Smith AR 72903	Food Services and Drinking Places	Term Loan	plus 2.75%	12/28/2026	\$ 19.5	\$ 18.9	\$ 16.9	0.01%
Sand Hill Associates, Ltd. dba Charlie	Dilliking Fiaces	Term Loan	Prime	12/20/2020	Ψ 15.5	Ψ 10.5	Ψ 10.5	0.0170
O's Tavern on the Point 2 Sand Hill	Food Services and		plus					
Cove Road Narragansett RI 02882	Drinking Places	Term Loan	2.75%	12/27/2041	419.9	417.1	412.4	0.16%
Joshua L. Baker 1849 Data Drive			Prime					
Hoover AL 35244	Insurance Carriers and Related Activities	Term Loan	plus 2.75%	12/23/2026	15.7	15.3	13.0	0.01%
Jacliff Investments Inc. dba	related Herivities	Term Loan	2.7570	12/25/2020	13.7	15.5	15.0	0.0170
International health Technologies			Prime					
2355 South 1070 West Salt Lake	Publishing Industries		plus					
City UT 84119	(except Internet)	Term Loan	2.75%	12/23/2026	125.0	121.3	103.5	0.04%
New Image Building Services, Inc.			Prime					
dba The Maids Servicing Oakland &Maco 1405 Combermere Drive	Administrative and		plus					
Troy MI 48083	Support Services	Term Loan	2.75%	12/21/2026	43.8	42.5	37.7	0.02%
Chestnut Street Associates, LLC and	o app out out the							010270
Metropolitan Solutions, Inc. 1420			Prime					
Chestnut Street Portsmouth VA	Professional, Scientific,		plus	40/40/0044	255.0	252.2	262.6	0.400/
23704 Means Enterprises LLC	and Technical Services	Term Loan	2.75%	12/19/2041	275.0	273.2	262.6	0.10%
dba FastFrame Frisco 4112-4150			Prime					
Legacy Drive/5729 Leabanon	Furniture and Home		plus					
Road Unit 412 Frisco TX 75034	Furnishings Stores	Term Loan	2.75%	12/16/2026	22.5	21.8	18.9	0.01%
Soon Im. Chin dba Stan C-Store 4014			Prime					
E Stan Schlueter Loop Killeen TX	6 11 6 1		plus	40/45/0044	242 5	244.4	240.2	0.000/
76542	Gasoline Stations	Term Loan	2.75% Prime	12/15/2041	212.5	211.1	218.3	0.09%
Sempco, Inc. 51-55 Lake Street Unit	Miscellaneous		plus					
#2-6 Nashua NH 03060	Manufacturing	Term Loan	2.75%	12/15/2041	42.0	41.7	43.9	0.02%
Allied Welding Inc.	Ü		Prime					
1820 N. Santa	Fabricated Metal Product		plus					
Fe Avenue Chillicothe IL 61523	Manufacturing	Term Loan	2.75%	12/15/2041	750.0	745.9	733.4	0.29%
Ericon, Inc. dba Quik Pik 740 Davenport Avenue Freemont NE			Prime plus					
68025	Gasoline Stations	Term Loan	2.75%	12/15/2041	332.2	330.6	329.4	0.13%
White Hawk Inc.								
2101 Dr. Martin			Prime					
Luther King Jr. Blvd Stockton CA	m 1 m		plus	40/45/0000	4 005 5	4 000 0	010 =	0.000/
95205 Elita 7, LLC	Truck Transportation	Term Loan	2.75% Prime	12/15/2026	1,097.7	1,066.9	910.7	0.36%
16 Marble Street Worcester MA	Nursing and Residential		plus					
01603	Care Facilities	Term Loan	2.75%	12/15/2041	712.5	707.8	721.3	0.29%
New Chicago Wholesale Bakery, Inc.			Prime					
795 Touhy Avenue Elk Grove	- 126		plus					0.400/
Village IL 60007	Food Manufacturing	Term Loan	2.75%	12/15/2041	452.8	449.8	444.2	0.18%
Techni-Pro Institute LLC			Prime					
414 NW 35 th Street Boca Raton FL 33431	Educational Services	Term Loan	plus 2.75%	12/15/2026	190.0	184.3	162.2	0.06%
Trison Enterprises Inc. dba Lee's	Educational Services	Term Loan	Prime	12/13/2020	190.0	104.5	102.2	0.0076
Automotive 13281 Aurora Avenue			plus					
N Seattle WA 98311	Repair and Maintenance	Term Loan	2.75%	12/14/2041	407.5	404.8	409.1	0.16%
Cardinal Homes Inc. and Bret A			Prime					
Berneche 525 Barnesville	Wood Product	Т Т	plus	12/14/2041	121.2	120.4	120.2	0.050/
Highway Wylliesburg VA 23976 D and E Hardware Co. and D and E	Manufacturing Building Material and	Term Loan	2.75% Prime	12/14/2041	121.3	120.4	126.3	0.05%
Pump Sales and Servi 2800 North	Garden Equipment and		plus					
US 1 Mims FL 32754	Supplies Dealers	Term Loan	2.75%	12/14/2041	528.6	525.1	522.1	0.21%
HMG Strategy, LLC			Prime					
191 Post Road West Westport CT	Professional, Scientific,	m - T	plus	10/14/2003	50. 0	10 -		0.0007
06880	and Technical Services	Term Loan	2.75% Prime	12/14/2026	50.0	48.5	41.4	0.02%
AGG Management Team LLC dba Chevron 2615 S Dixie Highway			plus					
West Palm Beach FL 33401	Gasoline Stations	Term Loan	2.75%	12/14/2041	287.5	285.6	300.4	0.12%

Portfolio Company	Industry	Type of Investment	Interest rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Cardinal Homes Inc,.	mustry	Type of investment			Tincipai	Cost	Tan value	14ct Assets
Alouette Holdings Inc., Bret Berneche &, orothy			Prime					
M 525 Barnsville Highway Wylliesburg VA 23976	Wood Product Manufacturing	Term Loan	plus 2.75%	12/14/2026 \$	1,071.3	\$ 1,039.3	\$ 1,052.7	0.42%
Wayfarer Bicycle LLC 118-120 Ocean Avenue New	Sporting Goods, Hobby, Musical Instrument, and		Prime plus					
London CT 06320 Success Advertising Inc. dba Success	Book Stores	Term Loan	2.75% Prime	12/13/2041	92.5	91.9	89.5	0.04%
Communivation Gr 26 Eastmans Road Parsippany NJ 07054	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	12/13/2041	466.5	463.4	480.1	0.19%
Roast Beef Levittown LLC		Term Loan	Prime	12/13/2041	400.5	403.4	400.1	0.1970
dba Arby's 2080 Hempstead Turnpike East Meadow NY 11554	Food Services and Drinking Places	Term Loan	plus 2.75%	12/13/2026	465.0	456.6	462.5	0.18%
Queen Express LLC 115 S. Church Lane Tappahannock			Prime plus					
VA 22560 Mack Team Enterprises Inc. dba The	Gasoline Stations	Term Loan	2.75%	12/13/2041	187.5	186.3	193.1	0.08%
UPS Store #6815 38200 Avenue of the States			Prime plus					
Fort Gordon GA 30905 Recycling Revolution, LLC	Couriers and Messengers	Term Loan	2.75% Prime	12/9/2026	20.4	19.8	17.8	0.01%
4190 Collins Road Unadilla GA 31091	Merchant Wholesalers, Durable Goods	Term Loan	plus 2.75%	12/9/2041	92.2	91.6	91.0	0.04%
Myndshft Technologies LLC		Terin Loan	Prime	12/9/2041	92.2	91.0	91.0	0.04%
3440 Gannett Avenue Des Moines IA 50321	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	12/9/2026	775.0	751.9	714.6	0.29%
New Life Hospital LLC 17400 Red Oak Drive Houston TX			Prime plus	10/0/00 11				0.00/
77090 Imagine By Carleen Inc.	Hospitals	Term Loan	2.75%	12/8/2041	1,195.5	1,187.6	1,249.3	0.50%
1404 Del Prado Blvd. Units 100 & 105 Cape Coral	Personal and Laundry		Prime plus					
FL 33990 Hanson's Greeks LLC	Services	Term Loan	2.75%	12/8/2041	52.5	52.2	53.7	0.02%
8132 N. 87 th Place, Ste A Scottsdale AZ 85258	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/8/2026	11.3	10.9	11.1	0.00%
Yachting Solutions LLC 229 Commercial Street Rockport ME 04856	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	12/7/2029	71.3	69.8	66.5	0.03%
T and B Boots Inc dba Takken's Shoes	Demeis	Term Loan	Prime	12///2023	71.3	03.0	00.5	0.0370
72 South Main Street Templeton CA 93465	Clothing and Clothing Accessories Stores	Term Loan	plus 2.75%	12/7/2026	100.0	98.4	91.9	0.04%
Lan Doctors, Inc. 14 Pierson Court	Professional, Scientific,		Prime plus					
Mahwah NJ 07430 Lilo Holdings LLC	and Technical Services	Term Loan	2.75% Prime	12/7/2026	237.5	230.4	225.8	0.09%
933 Port Reading Ave Port Reading NJ 07064	Food Services and Drinking Places	Term Loan	plus 2.75%	12/5/2026	15.9	15.4	14.0	0.01%
The Lake Shore Hospitality Inc dba Dowagiac Baymont Inn & Suites 29291 Amerihost Drive Dowagiac			Prime plus					
MI 49047 Transmission Solutions Group, Inc.	Accommodation	Term Loan	2.75%	12/5/2041	352.5	350.6	361.6	0.14%
and Calhoun Satellite Communicatio 1007 & 1009 Old			Prime plus					
Route 119 Hunker PA 15639 Calhoun Satellite Communications,	Telecommunications	Term Loan	2.75%	12/2/2041	141.3	141.3	131.7	0.05%
Inc. 1914 Tigertail Boulevard Dania	m1	T	Prime plus	12/2/2026	100 5	400 4	400.0	0.070/
Beach FL 33004 Noso Development LLC	Telecommunications	Term Loan	2.75% Prime	12/2/2026	192.5	189.1	169.1	0.07%
4 Walker Way Albany NY 12205	Construction of Buildings	Term Loan	plus 2.75%	12/1/2026	75.0	72.8	62.1	0.02%

		_	Interest					% of
Portfolio Company	Industry	Type of Investment	Prime	Maturity	Principal	Cost	Fair Value	Net Assets
Ericon, Inc. 740 Davenport Avenue Fremont			plus					
NE 68025	Gasoline Stations	Term Loan	2.75%	12/1/2041	\$ 726.1	\$ 722.5	\$ 723.9	0.29%
B4 Fitness LLC			Prime		•	•	•	
dba The Zoo Health Club 4	Amusement, Gambling,		plus	44/00/0000		a		0.040/
Beehive Dr Epping NH 03042	and Recreation Industries	Term Loan	2.75% Prime	11/30/2026	22.5	21.7	19.3	0.01%
RD Management, LLC 2302 N. Kings Hwy Myrtle Beach	Food Services and		plus					
SC 29572	Drinking Places	Term Loan	2.75%	11/30/2026	213.7	206.0	178.1	0.07%
Imaginarium Foods LLC,	<u> </u>		Prime					
751 N. Cable Road Lima OH	Food Services and		plus	0.00.00.10				0.4=0/
45805 Pebble Wood Lane, LLC	Drinking Places	Term Loan	2.75%	2/28/2042	376.7	371.8	377.6	0.15%
and Good Sam's Assisted Living								
Resiidence, LLC			Prime					
1 Pebble Wood Lane Palm Coast	Nursing and Residential		plus					
FL 32164	Care Facilities	Term Loan	2.75%	11/30/2041	67.5	67.0	70.4	0.03%
Sharaz Shah DBA Thomas Jewelers 714 Greenville Boulevard,			Prime					
Southeast Suite 0043 Greenville	Clothing and Clothing		plus					
NC 27858	Accessories Stores	Term Loan	2.75%	11/30/2026	8.1	7.8	6.7	0.00%
Choe Trading Group, Inc. dba Rapid			Prime					
Printers of Monterey 201 Foam	Printing and Related	r	plus	11/20/2020	22.5	21.7	24.2	0.010/
Street Monterey CA 93940 Studio Find It Georgia, Inc. 1415	Support Activities	Term Loan	2.75% Prime	11/30/2026	22.5	21.7	21.3	0.01%
Constitution Road SE Atlanta GA	Amusement, Gambling,		plus					
30316	and Recreation Industries	Term Loan	2.75%	11/30/2026	7.5	7.2	6.3	0.00%
Quick Ship, LLC			Prime					
448 W. 19 th St Houston TX 77008	Carriera and Massacrature	Т Т	plus	11/20/2020	10.5	10.1	0.0	0.000/
Usman Jalil, LLC	Couriers and Messengers	Term Loan	2.75% Prime	11/30/2026	10.5	10.1	8.6	0.00%
dba Food Mart 147 N Washington			plus					
Street Plainville CT 06062	Gasoline Stations	Term Loan	2.75%	11/29/2041	233.3	231.4	224.4	0.09%
Honor Mansion, Inc.			Prime					
891;893; Grove Street Healdsburg CA 95448	Accommodation	Term Loan	plus 2.75%	11/29/2026	87.5	84.3	85.4	0.03%
Access Staffing, LLC	Accommodation	Term Loan		11/29/2020	0/.5	04.3	05.4	0.05%
360 Lexington Avenue 8 th Floor	Administrative and		Prime plus					
New York NY 10017	Support Services	Term Loan	2.75%	11/29/2026	1,125.0	1,084.4	925.7	0.37%
CRK Mens, LLC			Prime		ĺ	ĺ		
dba Spiff for Men 750 Third Ave	Personal and Laundry		plus					0.0407
New York NY 10017 Merchant Coterie, Inc.	Services	Term Loan	2.75%	11/23/2026	106.3	102.5	89.4	0.04%
400 East 52 nd Street Apt.	Manahana Xa7halaaalana		Prime					
14F New York NY 10022	Merchant Wholesalers, Nondurable Goods	Term Loan	plus 2.75%	11/23/2026	125.0	120.5	102.9	0.04%
WPN Recycling Company LLC	Trondurable Goods	Term Loan	Prime	11/25/2020	125.0	120.5	102.3	0.0470
5101 Andard Ave Baltimore MD	Merchant Wholesalers,		plus					
21226	Durable Goods	Term Loan	2.75%	11/23/2026	22.5	21.7	22.0	0.01%
Hafa Adai Signs and Graphics LLC			Duimo					
dba Fastsigns of Auburn-#281901 1835 Auburn Way N Suite B	Administrative and		Prime plus					
Auburn WA 98002	Support Services	Term Loan	2.75%	11/23/2026	60.0	57.8	50.0	0.02%
Broms Asset Management LLC	Securities, Commodity							
215 East 79 th Street Apt 9E New	Contracts, and Other		Prime					
York NY 10075	Financial Investments and	Town Loon	plus	11/22/2026	125.0	120 E	102.0	0.049/
Rognes Corp	Related Activities	Term Loan	2.75% Prime	11/22/2026	125.0	120.5	102.9	0.04%
dba RTS 720 SW Goodwin Street	Heavy and Civil		plus					
Ankeny IA 50023	Engineering Construction	Term Loan	2.75%	11/22/2026	389.3	373.8	341.7	0.14%
Bouquet Restaurant LLC	E 16 : 1		Prime					
519 Main Street Covington KY 41011	Food Services and Drinking Places	Term Loan	plus 2.75%	11/22/2041	125.0	124.0	125.6	0.05%
J.B.K Truck Trailer and Bus Inc 8669	Dimining Lights	Term Ludii	Prime	11/22/2041	125.0	124.0	123.0	0.03/0
S. State Road 67 Camby IN 46113			plus					
-	Repair and Maintenance	Term Loan	2.75%	11/22/2041	435.0	431.5	430.2	0.17%

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Portfolio Company	Industry	Type of Investment	rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
6E Technologies LLC 11001 West 120 th Avenue, Suite 400 Broomfield	Professional, Scientific,		Prime plus					
CO 80020 Skaggs RV Outlet LLC 301 Commerce Drive	and Technical Services Motor Vehicle and Parts	Term Loan	2.75% Prime plus	11/22/2026	\$ 175.0	\$ 167.7	\$ 154.3	0.06%
Elizabethtown KY 42701 Catherine Christine Morin dba Purr-	Dealers	Term Loan	2.75% Prime	11/21/2026	100.0	96.4	97.6	0.04%
Fect Pets 1915 North Austin Avenue Georgetown TX 78626	Personal and Laundry Services	Term Loan	plus 2.75%	11/17/2026	18.7	18.1	15.4	0.01%
Stratmar Systems Inc dba Stratmar Retail Services 109 Willett Avenue Port Chester NY	Professional, Scientific,	m . r	Prime plus	44/46/2006	60.5	66.0	66.0	0.000/
10573 Hoosier Health Plus, LLC	and Technical Services	Term Loan	2.75%	11/16/2026	68.5	66.0	66.9	0.03%
520 East 8 th Street Anderson IN 46012	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	11/15/2026	125.0	120.5	113.4	0.05%
J. A. Kohlhepp Sons, Inc. dba Kohlhepp's True Value 640 Dubois Street Dubois PA 15801	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	11/10/2041	446.0	442.4	452.9	0.18%
Hackensack Steel Corporation and Luzerne Ironworks Inc 300 Sly Street Swoyersville PA	Specialty Trade		Prime plus					
18709	Contractors	Term Loan	2.75%	11/10/2026	239.2	230.6	232.7	0.09%
Panther Ironworks and Rigging Solutions LLC 1028 Washburn Switch Road	Specialty Trade	T. I	Prime plus	11/10/2026	151.0	145.0	122.6	0.050/
Shelby NC 28150 J. A. Kohlhepp Sons, Inc. dba Kohlhepp's True Value 640	Contractors Building Material and Garden Equipment and	Term Loan	2.75% Prime plus	11/10/2026	151.2	145.8	133.6	0.05%
Dubois Street Du Bois PA 15801 MIK LLC	Supplies Dealers	Term Loan	2.75%	11/10/2026	188.7	181.9	179.9	0.07%
dba Firehouse Subs 17250 Royalton Rd Strongsville OH 44136	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/9/2026	200.0	196.4	169.9	0.07%
Rich's Food Stores LLC dba Hwy 55 of Wallace 611 East Southerland Street Wallace NC 28466	Food Services and	Term Loan	Prime plus	11/9/2026	43.7	42.2	39.3	0.02%
Bovill Creative, LLC 4590 Columbia Pike Thompsons	Drinking Places		2.75% Prime plus					
Stations TN 37179 Dyer Properties, LLC	Real Estate	Term Loan	2.75% Prime	11/9/2041	281.2	279.1	293.6	0.12%
(and Bayview Pharmacy, Inc. 3844 Post Road Warwick RI 02886 Big Apple Entertainment Partners	Health and Personal Care Stores	Term Loan	plus 2.75%	11/9/2041	240.3	238.3	235.3	0.09%
LLC 1221 Brickell Avenue, Suite 2660	Amusement, Gambling,	T. I	Prime plus	11/0/2026	175.0	160.7	1440	0.000/
Miami FL 33131 Surgarloaf Concepts LLC	and Recreation Industries	Term Loan	2.75% Prime	11/9/2026	175.0	168.7	144.0	0.06%
dba Fat Biscuit 600 Market Street, Suite 335 Lynnfield MA 01940	Food Services and Drinking Places	Term Loan	plus 2.75%	11/8/2026	168.8	167.8	170.0	0.07%
Fine Line Interiors, Inc. 2530 SW 30 th Avenue Hallandale Beach FL 33009	Repair and Maintenance	Term Loan	Prime plus 2.75%	11/4/2041	87.5	84.3	88.6	0.04%
131 Miles LLC and Ohm Shubh Laxmi, LLC.	•	Term Loan	Prime	11/4/2041	07.5	04.5	00.0	0.0470
dba Mr Hero 13215 Miles Avenue Cleveland OH 44105 Veracruz Shabo, LLC Waterfalls	Food Services and Drinking Places	Term Loan	plus 2.75%	11/3/2041	127.5	87.2	91.8	0.04%
Quick Lube LLC 1325 Broad Street Central Falls RI 02863	Repair and Maintenance	Term Loan	Prime plus 2.75%	11/1/2041	118.7	118.3	120.8	0.05%
Glocecol LLC 10302 NW South River Drive, Bay	Administrative and		Prime plus					
#23 Miami FL 33178	Support Services	Term Loan	2.75%	11/1/2026	75.0	72.3	73.2	0.03%

			Interest					% of
Portfolio Company	Industry	Type of Investment	rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
Bloomquist Communications Inc. 131 East Trinity Place Decatur GA	Professional Scientific		Prime plus					
30030	and Technical Services	Term Loan	2.75%	10/31/2026	60.0	\$ 57.5	\$ 49.0	0.02%
Moolchan Enterprises LLC			Prime					
dba Staying Green 5370 State Rd	Professional, Scientific, and Technical Services	Term Loan	plus	10/21/2020	10.1	17.4	16.4	0.010/
84 Bay 3 Davie FL 33314 Middlesex Auto Sales Corp	and reclinical services	Term Loan	2.75% Prime	10/31/2026	18.1	17.4	16.4	0.01%
799 Godham Street Lowell MA	Motor Vehicle and Parts		plus					
01852	Dealers	Term Loan	2.75%	10/31/2041	125.0	124.0	126.9	0.05%
Woodstock Enterprises Corp dba True Scent Candle Co	N.C. 11		Prime					
191 2 nd Avenue Warwick RI 02888	Miscellaneous Manufacturing	Term Loan	plus 2.75%	10/31/2041	88.8	87.9	85.6	0.03%
Patina Investment, Inc and Ram &		Term Boun	2.7070	10/31/2041	00.0	67.5	05.0	0.0570
Sons, Inc.								
806-808; 810-818; 820-826 NW			Prime					
10 th Terrace Blvd. Fort Lauderdale FL 33311	Repair and Maintenance	Term Loan	plus 2.75%	10/27/2041	175.0	173.3	182.3	0.07%
FibAire Communications, LLC	Repair and Maintenance	Term Loan	Prime	10/2//2041	1/3.0	1/3.3	102.3	0.07 /0
13590 South Sunland Gin Road			plus					
Suite E Arizona City AZ 85123	Telecommunications	Term Loan	2.75%	10/27/2026	107.5	102.9	94.5	0.04%
Elite Structures Inc 401 Old Quitman Road Abel GA	Fabricated Metal Product		Prime plus					
31620	Manufacturing	Term Loan	2.75%	10/27/2029	225.0	220.9	215.1	0.09%
Bonita Stone LLC and Castone	-							
Creations Inc			Prime					
8309 NW 70 th Street Miami FL 33166	Nonmetallic Mineral Product Manufacturing	Term Loan	plus 2.75%	10/25/2041	264.4	261.9	260.8	0.10%
Empire Processor Services Inc. and	r roduct ivialidiacturing	Term Loan	2.7370	10/23/2041	204.4	201.3	200.0	0.1070
Verrazano Wholesale Dist., Inc.			Prime					
172 Lynhurst Ave Staten Island	N . D . 1		plus	10/25/2026	121.2	105.7	107.0	0.050/
NY 10305 Blakeslee Arpaia Chapman Inc and	Nonstore Retailers	Term Loan	2.75%	10/25/2026	131.2	125.7	127.3	0.05%
Chapman Construction Services								
LLC	** 10.0		Prime					
200 North Branford Road Branford CT 06405	Heavy and Civil Engineering Construction	Term Loan	plus 2.75%	10/24/2026	425.0	407.0	405.4	0.16%
Worldwide Estate, Inc.	Eligineering Construction	Term Loan	2.7370	10/24/2020	423.0	407.0	403.4	0.1070
dba Washington Heights Manor			Prime					
10620 W. Greenwood Terrace	Nursing and Residential Care Facilities	Term Loan	plus 2.75%	10/21/2041	225.0	222.4	234.0	0.09%
Milwaukee WI 53224 Eco Vehicle Systems LLC	Care racinities	Term Loan	Prime	10/21/2041	223.0	222,4	234.0	0.09%
1274 South State Road 32 Union	Transportation Equipment		plus					
City IN 47390	Manufacturing	Term Loan	2.75%	10/21/2026	955.5	916.4	916.5	0.37%
Gold Wind Logistics LLC 2830 Beech Daly Rd Inkster MI			Prime plus					
48141	Truck Transportation	Term Loan	2.75%	10/20/2041	175.0	173.4	182.4	0.07%
Speaker City, Inc.			Prime					
dba Rollin Thunder 246 East Belt Boulevard Richmond VA 23224	Electronics and Appliance Stores	Term Loan	plus 2.75%	10/14/2041	125.0	123.8	126.1	0.05%
Maine Service Corp	Stores	Term Loan	Prime	10/14/2041	123.0	123.0	120.1	0.0570
59-22 55 th Street Maspeth NY	Merchant Wholesalers,		plus					
11378	Durable Goods	Term Loan	2.75%	10/13/2026	206.2	197.7	185.2	0.07%
Justin Partlow 8411 Preston Road,	I		Prime					
Suite 700 Dallas TX 75225	Insurance Carriers and Related Activities	Term Loan	plus 2.75%	10/13/2026	19.5	18.7	15.9	0.01%
Reliable Recovery Services LLC		Term Boan	Prime	10/15/2020	13.5	10.7	15.5	0.0170
2401 West Mcdowell Road	Support Activities for		plus	40/5/0003	440 =	405 5	00.1	0.0464
Phoenix AZ 85009 Ailky Corporation	Transportation Building Material and	Term Loan	2.75% Prime	10/7/2026	112.5	107.7	98.1	0.04%
352 Beford Street Lakeville MA	Garden Equipment and		plus					
02347	Supplies Dealers	Term Loan	2.75%	10/3/2026	250.0	239.4	210.0	0.08%
Wyspen Corporation	Building Material and		Prime					
dba Charlestown Ace 5 Austin Street Charlestown MA 02129	Garden Equipment and Supplies Dealers	Term Loan	plus 2.75%	10/3/2026	36.0	34.5	29.4	0.01%
MegaPhase, LLC	••	Term Boun	Prime	10/5/2020	50.0	5-1.5	23.7	0.01/0
122 Banner Road Stroudsburg PA	Computer and Electronic		plus	0/20/2023	450.0	4.45 =	405.0	0.050
18360	Product Manufacturing	Term Loan	2.75%	9/30/2026	150.0	142.7	137.6	0.05%

			Interest					% of
Portfolio Company	Industry	Type of Investment	rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
Seaway LLC and Reklaw LLC dba Allure Lounge 415-417 Halsey Drive Newark NJ 07102	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/30/2041	\$ 137.5	\$ 136.0	\$ 142.9	0.06%
JJA Transportation Management Inc. 15 Church Street Upland PA 19015	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	9/30/2026	52.5	49.9	42.6	0.02%
Adelwerth Bus Corp. 423 Montauk Highway Eastport NY 11941	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	9/30/2041	242.8	240.3	238.1	0.10%
Adelwerth Bus Corporation, Transportation Leasing Corp. and dba Transp 423 Montauk Highway Eastport NY 11941	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	9/30/2029	654.0	632.7	609.3	0.24%
Las Casuelas Del Este Inc. 78-480 Hwy 111 La Quinta CA 92253	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/29/2041	800.0	792.0	815.6	0.33%
Vision Automotive LLC dba Vision Chrysler Jeep Dodge Ram of Defiance 20390 County RD 424 Defiance OH 43512	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	9/29/2029	671.5	648.8	607.9	0.24%
Thunderdome Racing Inc. 190 Nicks Road Norwood NC 28128	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	9/29/2026	19.0	18.1	17.9	0.01%
Graphics, Type and Color Enterprises Inc dba Clubflyers.com and GTC Med 2300 NW 7 th Avenue Miami	Printing and Related		Prime plus					
FL 33127 Paragon Global, LLC and Paragon Fabricators Inc and Paragon Field	Support Activities	Term Loan	2.75% Prime	9/28/2041	850.0	840.4	883.7	0.35%
Serv 412 and 500 Main Street La Marque TX 77568	Heavy and Civil Engineering Construction	Term Loan	plus 2.75%	9/28/2041	405.8	401.2	383.7	0.15%
Paragon Fabricators Inc, Paragon Field Services, Inc and Paragon Globa 412 and 500 Main Street La Marque	Heavy and Civil		Prime plus					
TX 77568 Beadon Inc 2601 Old Ocean City Rd Salisbury	Engineering Construction	Term Loan	2.75% Prime plus	9/28/2026	648.0	616.3	567.1	0.23%
MD 21804 CNC Precision Machine, Inc.	Food and Beverage Stores	Term Loan	2.75% Prime	9/28/2026	22.5	21.4	21.4	0.01%
18360 Industrial Circle Burton OH 44021 CD Game Exchange Inc.	Fabricated Metal Product Manufacturing	Term Loan	plus 2.75% Prime	9/28/2041	1,250.0	1,235.9	1,236.9	0.49%
3719 N Mississippi Portland OR 97227	Merchant Wholesalers, Durable Goods	Term Loan	plus 2.75%	9/28/2026	22.5	21.4	18.3	0.01%
Kyle M Walker DDS, PC 1402 West Park Avenue Orange TX 77630	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/27/2026	217.8	207.4	182.6	0.07%
Reynolds Fence & Guardrail Inc. 9320 Machado Drive Indian Trail NC 28079	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	9/27/2026	629.5	598.8	578.8	0.23%
Luv 2 Play Nor Call, LLC dba Luv 2 Play 82 Clarksville Road Folsom CA 95630	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	9/27/2026	52.5	49.9	44.7	0.02%
Luna Nueva LLC dba Bio Builders 51467 Blue River Dr. Vida OR 97488	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/27/2026	15.0	14.3	12.6	0.01%
Sarah S Olelewe MD Inc 11704 & 11712 Hawthorne Blvd Hawthorne CA 90250	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/26/2041	292.4	289.7	290.7	0.12%
TPFC, LLC dba The Picture Frame Company 5957 Glenway Avenue Cincinnati OH 45238	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	9/26/2041	58.8	58.1	58.4	0.02%

Portfolio Company	Industry	Type of Investment	Interest rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Ridge Road Equestrian LLC								
dba Ricochet Ridge Ranch 24201 North Highway 1 Fort Bragg CA 95437	Support Activities for	Term Loan	Prime plus	9/26/2026	\$ 9.0	\$ 8.6	\$ 8.4	0.00%
PeopleBest Inc.	Agriculture and Forestry	Term Loan	2.75% Prime	9/26/2026	\$ 9.0	\$ 8.6	\$ 8.4	0.00%
19442 Mesa Drive Villa Park CA	Administrative and		plus					
92861	Support Services	Term Loan	2.75%	9/26/2026	15.0	14.3	12.2	0.00%
B4 Fitness LLC			Prime					
dba The Zoo Health Club 4	Amusement, Gambling,	Town Loon	plus 2.75%	9/23/2026	87.5	83.2	74.1	0.03%
Beehive Dr Epping NH 03042 Mr. Mulch, Inc	and Recreation Industries Building Material and	Term Loan	Prime	9/23/2020	07.3	03.2	/4.1	0.05%
2721 Dublin Granville Road	Garden Equipment and		plus					
Columbus OH 43235	Supplies Dealers	Term Loan	2.75%	9/23/2041	405.8	401.2	377.0	0.15%
InformationTelevision Network Inc			Prime					
6650 Park of Commerce Blvd	Motion Picture and Sound	TD T	plus	0/22/2041	026.7	021.0	004.0	0.250/
Boca Raton FL 33487 GRA Financial Services Inc	Recording Industries	Term Loan	2.75% Prime	9/22/2041	836.7	831.8	864.6	0.35%
601 McCray Street, Suite 204	Professional, Scientific,		plus					
Hollister CA 95023	and Technical Services	Term Loan	2.75%	9/22/2026	12.0	11.4	9.7	0.00%
Wrecking Crew Media LLC	Performing Arts,		Prime					
800 Penn Aveune 3 rd Floor	Spectator Sports, and		plus					
Pittsburgh PA 15222	Related Industries	Term Loan	2.75%	9/21/2026	50.0	47.6	40.6	0.02%
Cuppiecakes LLC			Prime					
402 W. 3 rd Street #A McGregor	Food Services and		plus					
TX 76657	Drinking Places	Term Loan	2.75%	9/21/2041	22.5	22.2	22.3	0.01%
Benoit's Towing and Recovery LLC 301 Tabor Rd Swanton VT 05488	Support Activities for		Prime plus					
301 1abol Rd 3walitoli v 1 03400	Transportation	Term Loan	2.75%	9/20/2026	12.0	11.4	9.9	0.00%
Consulting Solutions Inc. and Mark	Transportation	Term Boun	Prime	5/20/2020	12.0	11	5.5	0.0070
Luciani 3000 N Federal Hwy 1-1A	Professional, Scientific,		plus					
Fort Lauderdale FL 33306	and Technical Services	Term Loan	2.75%	9/20/2026	22.5	21.4	20.2	0.01%
Brittany Burns LLC dba Dreams Come True 101 Plaza			Duine					
Real South Suite G Boca Raton FL	Personal and Laundry		Prime plus					
33432	Services	Term Loan	2.75%	9/19/2026	12.9	12.3	12.4	0.00%
Eyncon LLC			Prime					
117N Dallas Street Ennis TX	Professional, Scientific,		plus					
75119	and Technical Services	Term Loan	2.75%	9/16/2041	50.0	49.4	50.1	0.02%
Tresa S.Parris dba Wagging Tails	Personal and Laundry		Prime plus					
Grooming 21207 Highway 22 Mckenzie TN 38201	Services	Term Loan	2.75%	9/16/2026	8.0	7.6	6.5	0.00%
The Merrin Group LLC	Services	Term Louis	Prime	5/16/2020	0.0	, 10	0.5	0.0070
151 W 46 th ST New York NY	Food Services and		plus					
10036	Drinking Places	Term Loan	2.75%	9/15/2026	175.0	166.4	159.9	0.06%
Rich's Food Stores LLC								
dba Hwy 55 of Wallace 611 East	T 10 : 1		Prime					
Southerland Street Wallace NC 28466	Food Services and Drinking Places	Term Loan	plus 2.75%	9/14/2026	145.5	138.6	129.1	0.05%
Atlantic Alarm Systems and Services	Dillikilig Flaces	Term Loan	2./3/0	3/14/2020	143.3	130.0	129.1	0.05/6
LLC			Prime					
165 Amboy Road, Building G,	Administrative and		plus					
Suite 703 Morganville NJ 07734	Support Services	Term Loan	2.75%	9/14/2026	15.4	14.7	13.0	0.01%
Metropet Dog Center, Inc	D 1 17 1		Prime					
2057 West Shore Road Warwick RI 02889	Personal and Laundry Services	Term Loan	plus 2.75%	9/13/2041	109.3	108.0	109.8	0.04%
Marquis Cattle Company	Services	Term Loan	Prime	3/13/2041	109.5	100.0	105.0	0.04/6
805 US Hwy 87 Belt	Animal Production and		plus					
MT 59412	Aquaculture	Term Loan	2.75%	9/13/2026	50.0	48.0	48.6	0.02%
Bingham Enterprises, Inc and Full								
Belli Deli and Sausage Company	Food Complete and		Prime					
209 South Front Street Townsend MT 59644	Food Services and Drinking Places	Term Loan	plus 2.75%	9/12/2041	82.5	81.6	79.9	0.03%
Artisan Infrastructure Holdings, LLC	Diniking Liuces	TCIIII LUGII	Prime	3/12/2041	02.3	01.0	13.3	0.0570
11612 Bee Cave Road, Suite 125	Data Processing, Hosting,		plus					
Austin TX 78738	and Related Services	Term Loan	2.75%	9/7/2026	125.0	118.9	101.4	0.04%

			Interest					% of
Portfolio Company	Industry	Type of Investment	rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
SRA Mechanicial Inc 1186 Ocean Avenue Bayshore NY	Specialty Trade		Prime plus					
11706	Contractors	Term Loan	2.75%	9/6/2041	\$ 43.7	\$ 43.3	\$ 45.3	0.02%
Sandia Enterprises Inc dba Massage Envy Spa 9139 W Stockton Blvd Suite 100 Elk Grove CA 95758	Personal and Laundry Services	Term Loan	Prime plus 2.75%	9/6/2026	62.5	59.4	50.7	0.02%
Animal Intrusion Prevention Systems	Scrvices	Term Loan	2.7570	3/0/2020	02.5	55.4	30.7	0.0270
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	125.0	118.4	103.7	0.04%
Suncrest Stone Products LLC	Support Services	101111 20011	Prime	0/00/2020	120.0	110	10017	0.0170
341 County Farm Road Ashburn GA 31714	Nonmetallic Mineral Product Manufacturing	Term Loan	plus 2.75%	8/29/2026	586.7	554.3	496.9	0.20%
Clark Realty LLC			Prime					
4 Walker Way Albany NY 12205	Real Estate	Term Loan	plus 2.75%	8/29/2041	237.5	234.5	225.8	0.09%
Raem Corporation	D 1 17 1		Prime					
dba Dryclean Express 557 West Whitney Road Fairport NY 14450	Personal and Laundry Services	Term Loan	plus 2.75%	8/29/2041	72.5	71.6	74.3	0.03%
Suncrest Stone Products LLC 341 County Farm Road Ashburn	Nonmetallic Mineral		Prime plus					
GA 31714	Product Manufacturing	Term Loan	2.75%	8/29/2041	649.6	641.4	598.6	0.24%
TAGR Inc	8							
dba Miami Grill 137 and John	T 10 : 1		Prime					
Nakis 1505 S. Federal Highway Dania Beach FL 33004	Food Services and Drinking Places	Term Loan	plus 2.75%	8/26/2026	106.8	100.9	88.4	0.04%
Warren Dale Warrington dba Custom	Dillikilig Flaces	Term Loan	Prime	0/20/2020	100.0	100.5	00.4	0.0470
Paint and Body 705 S Market			plus					
Avenue Fort Pierce FL 34982	Repair and Maintenance	Term Loan	2.75%	8/26/2041	101.3	100.0	102.2	0.04%
Albert Basse Associates Inc 175 Campanelli Parkway	Printing and Related		Prime plus					
Stoughton MA 02072	Support Activities	Term Loan	2.75%	8/25/2026	62.5	59.0	59.5	0.02%
Dean Technology Inc	Electrical Equipment,	101111 200111		0,20,2020	02.0	55.0	55.5	0.0270
4117 Billy Mitchell Drive Addison TX 75001	Appliance, and Component Manufacturing	Term Loan	Prime plus 2.75%	8/25/2041	387.1	382.2	398.8	0.16%
Rosmel Pools Inc			Prime					
9300 NW 25 th Street Suite 103 Miami FL 33172	Repair and Maintenance	Term Loan	plus 2.75%	8/25/2026	22.5	21.3	18.6	0.01%
Avery Management Inc.								
dba Whetstone Upholstery 1122 N Bloulevard Richmond VA 23230	Repair and Maintenance	Term Loan	Prime plus 2.75%	8/25/2026	10.7	10.1	8.6	0.00%
Tabadesa Associates Inc.	repair and maintenance	Term Louir	Prime	0/25/2020	10.7	10.1	0.0	0.0070
419 W 49 th St. Suite 111 Hialeah FL 33012	Professional, Scientific,	Term Loan	plus 2.75%	8/25/2026	22.5	21.3	18.1	0.01%
TR Companies LLC	and Technical Services	Term Loan	2./370	0/25/2020	22.5	21.3	10.1	0.0170
dba True Value Rental and Liberty Rental 4 U 410 N Church Road Liberty MO 64068	Rental and Leasing Services	Term Loan	Prime plus 2.75%	8/25/2026	90.0	85.0	72.5	0.03%
Sambella Holdings, LLC and Strike	OCI VICCO	Term Loan	2./ 3/0	0/23/2020	30.0	03.0	/ 4.3	0.05/0
Zone Entertainment Center LLC 726-740 South Fleming Street	Amusement, Gambling,		Prime plus					
Sebastian FL 32958 Tim's Tire & Automotive Center, LLC	and Recreation Industries	Term Loan	2.75% Prime	12/24/2041	500.0	493.2	514.7	0.21%
1213 Washington Road Thomson GA 30824	Support Activities for Transportation	Term Loan	plus 2.75%	8/16/2026	816.6	768.3	697.7	0.28%
Luv 2 Play Temecula, LLC	TTAIISPOTTALIOII	Term Loan	Prime	0/10/2020	010.0	/00.3	09/./	0.2070
26469 Ynez Road Temecula CA	Amusement, Gambling,		plus					
92591	and Recreation Industries	Term Loan	2.75%	8/15/2026	60.0	56.7	48.3	0.02%
Bear Creek Entertainment LLC dba The Woods at Bear Creek 3510 Bear Creek Road			Prime plus					
Franklinville NY 14737	Accommodation	Term Loan	2.75%	8/12/2041	437.5	279.1	288.1	0.12%

			Interest					% of
Portfolio Company	Industry	Type of Investment	rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
2 Cool Beans LLC dba Menchies's Frozen Yogurt 11331 Thienes Avenue South El Monte CA 91733	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/11/2026	\$ 82.5	\$ 77.9	\$ 66.5	0.03%
Grayson O Company 6509 Newell Avenue Kannapolis	Merchant Wholesalers,	Term Loan	Prime plus	0/11/2020	Ψ 02.5	Ψ 77.5	Ψ 00.5	0.0370
NC 28082	Durable Goods	Term Loan	2.75%	8/10/2041	625.0	617.1	643.7	0.26%
Charal Investments LLC dba Orange Theory Fitness 2750 Celanese Road Rock Hill SC 29732	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	8/10/2026	87.5	82.7	70.5	0.03%
PCNKC Inc		Term Loan	Prime	0/10/2020	0/.5	02./	70.5	0.05%
dba Plato's Closet 8407 N Mercier Ave Kansas City MO 64155	Miscellaneous Store Retailers	Term Loan	plus 2.75%	8/10/2026	18.7	17.8	15.6	0.01%
Paul Belanger dba Paul Belanger Landscaping 2595 Military Ave	Administrative and	T. I	Prime plus	0/0/2026	15.0	140	10.1	0.000/
Los Angeles CA 90064 303 Tower Drive LLC	Support Services	Term Loan	2.75% Prime	8/9/2026	15.0	14.2	12.1	0.00%
303 Tower Drive, Suite A Middletown NY 10941	Repair and Maintenance	Term Loan	plus 2.75%	7/29/2041	400.2	394.6	405.7	0.16%
Little Tree Huggers Child Care LLC 38620 9 Mile Road Farmington			Prime plus					
Hills MI 48335 The Hungry Rhino LLC	Social Assistance	Term Loan	2.75% Prime	7/29/2041	140.0	138.0	144.8	0.06%
47 South Main Street Windsor Locks CT 06096	Real Estate	Term Loan	plus 2.75%	7/29/2041	76.2	75.2	75.3	0.03%
Nicolette Reiser dba Comfort & Balance 93 Main St. Woodbridge NJ 07095	Personal and Laundry Services	Term Loan	Prime plus 2.75%	7/29/2041	75.0	73.9	75.5	0.03%
USA General Investment LLC dba Braniff Paint and Body Shop 2290 NW 21 st Terrace Miami FL			Prime plus					
33142 676 Club LP dba The Green Door	Repair and Maintenance	Term Loan	2.75%	7/29/2026	22.5	21.1	18.6	0.01%
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	670.0	660.5	685.1	0.27%
KJCKD Inc dba Camelot Print & Copy Centers/Copy A Second 630 Columbia Street Extension Colonie NY 12110	Administrative and Support Services	Term Loan	Prime plus 2.75%	7/28/2041	587.0	578.7	581.9	0.23%
MacIver Corporation dba Division Camera 7022 W Sunset Blvd Hollywood CA 90028	Rental and Leasing Services	Term Loan	Prime plus 2.75%	7/28/2026	1,250.0	1,173.0	1,106.8	0.44%
J And G Group Services LLC and United Vending of Florida Inc and John 9102 NW 106 th Street Medley FL 33178	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	7/28/2026	31.5	29.6	26.5	0.01%
Apple Tree NC Inc dba Williams Farm & Garden Center 1309 Old Cherry Point	Building Material and Garden Equipment and	Term Loan	Prime plus	//20/2020	31.3	23.0	20.5	0.0176
Road New Bern NC 28560 Intrepid Trinity LLC 680 Douglas Ave Providence RI	Supplies Dealers	Term Loan	2.75% Prime plus	7/28/2041	337.0	332.2	329.3	0.13%
02908 Big Apple Entertainment Partners LLC dba Ripley's Believe It or Not 1221 Brickell Ave, Suite 2660 Miami FL	Nonstore Retailers	Term Loan	2.75% Prime plus	7/28/2041	62.5	61.6	62.7	0.03%
33131 Kidtastic LLC	and Recreation Industries	Term Loan	2.75%	7/28/2026	300.0	281.5	240.1	0.10%
dba The Little Gym of Audubon 2850 Audubon Drive Audubon PA 19403	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	7/27/2026	53.7	52.8	45.0	0.02%

			Interest					% of
Portfolio Company	Industry	Type of Investment	rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
GF Libations Inc dba Minuteman Press 277 S			Prime					
Rancho Santa Fe Rd San Marcos	Printing and Related		plus					
CA 92078	Support Activities	Term Loan	2.75%	7/27/2041	\$ 40.5	\$ 39.0	\$ 34.7	0.01%
EPEC Juice LLC	••		Prime					
dba Jamba Juice 810 Ninth Street,	Food Services and		plus					
Suite 128 Durham NC 27705	Drinking Places	Term Loan	2.75%	7/27/2026	82.5	78.4	66.8	0.03%
Peckett's Inc 5643 Round Lake Road Apopka			Prime plus					
FL 32712	Crop Production	Term Loan	2.75%	7/27/2041	225.0	223.4	234.8	0.09%
Pinco Pizza LLC	Grop Production	Term Louis	Prime	//2//2011	223.0		20 110	0.0570
dba Jet's Pizza 10845 N. Tatum	Food Services and		plus					
Blvd Ste A 100 Phoenix AZ 85028	Drinking Places	Term Loan	2.75%	7/27/2026	72.9	69.3	68.3	0.03%
JAG Unit 1, LLC			Duimo					
dba Arooga's Grille House and Sports Bar 1 West Main Street	Food Services and		Prime plus					
Patchogue NY 11772	Drinking Places	Term Loan	2.75%	7/27/2026	125.0	117.3	100.0	0.04%
The Grasso Companies, LLC and	Dimining Fluces	Term Boun	2.7570	772772020	125.0	117.5	100.0	0.0470
Grasso Pavement Maintenance,			Prime					
LLC 314 Wilson Avenue Norwalk	Heavy and Civil		plus					
CT 06854	Engineering Construction	Term Loan	2.75%	7/26/2026	91.0	85.5	78.2	0.03%
Gino Italian American Deli and Meat Market Inc			Prime					
5729 Johnson St Hollywood FL			plus					
33021	Food and Beverage Stores	Term Loan	2.75%	7/25/2041	536.8	530.2	528.1	0.21%
My Sainath Inc	1 ood and Develage Stores	Term Louis	Prime	772572011	550.0	550.2	52011	0.2170
dba Motel 6 1008 E Crest Drive			plus					
Waco TX 76705	Accommodation	Term Loan	2.75%	7/22/2041	305.4	301.1	310.4	0.12%
Robert G Larson State Farm Insurance			Prime					
7922 Jamaica Avenue Woodhaven NY 11421	Insurance Carriers and	Town Loon	plus	7/22/2026	22.5	21.1	18.0	0.01%
J and D Resources LLC	Related Activities	Term Loan	2.75%	7/22/2026	22.5	21.1	18.0	0.01%
dba Aqua Science 1923 E 5 th St	Specialty Trade		Prime plus					
Tempe AZ 85281	Contractors	Term Loan	2.75%	7/19/2026	130.5	122.5	105.6	0.04%
Robert P Daniels dba Ginger and	Contractors	Term Eoan	2.7370	7/13/2020	130.3	122.5	105.0	0.0470
Friend's Peppermint Village Gift			Prime					
Sho 1502 Highway 157 Mansfield	Miscellaneous Store		plus					
TX 76063	Retailers	Term Loan	2.75%	7/18/2026	15.8	14.8	12.6	0.01%
Franklin Firm LLC			Prime					
dba Luv 2 Play 1310 East Stan	Amusement, Gambling,	Town Loon	plus	7/15/2041	173.3	171.4	172.5	0.07%
Schleuter Loop Killeen TX 76542 Billingsworks LLC	and Recreation Industries	Term Loan	2.75%	7/15/2041	1/3.3	1/1.4	1/2.5	0.07%
dba Spoon Shine Cafe 110			Prime					
Chestatee St. Dahlonega GA	Food Services and		plus					
30533	Drinking Places	Term Loan	2.75%	7/15/2026	9.7	9.1	9.2	0.00%
Be Beautiful LLC			Prime					
376 Silas Deane Hwy Wethersfield			plus	=				0.000/
CT 06109	Services	Term Loan	2.75%	7/14/2041	66.5	65.6	67.6	0.03%
Takeuchi Commercial Cleaning Services, LLC								
dba We Clean San Diego 1835A S.			Prime					
Centre City Pkwy Escondido CA	Administrative and		plus					
92025	Support Services	Term Loan	2.75%	7/13/2026	46.3	43.4	37.0	0.01%
Jacob Rugs LLC	••		Prime					
dba Rugs Outlet 32879 US Hwy 27		m *	plus	F/45/222	a= -	a	20.5	0.000/
Haines City FL 33844	Furnishings Stores	Term Loan	2.75%	7/13/2026	65.6	61.6	62.3	0.02%
RM Hawkins LLC dba Pure Water Tech West 5140			Prime					
Topaz Drive Colorado Springs CO			plus					
80918	Nonstore Retailers	Term Loan	2.75%	7/7/2026	50.0	47.0	45.0	0.02%
Dino Smiles Children's Cosmetic			Prime					
Dentistry 1128 Commerce Ave,	Ambulatory Health Care		plus					
Suite C Atwater CA 95301	Services	Term Loan	2.75%	7/7/2026	14.3	13.4	11.8	0.00%

		_	Interest					% of
Portfolio Company	Industry	Type of Investment	rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
Nevey's LLC dba Stark Food III 6315 W. Fond Du Lac Avenue Milwaukee WI 53218	Food and Beverage Stores	Term Loan	Prime plus 2.75%	6/30/2041	\$ 293.9	\$ 290.3	\$ 297.8	0.12%
Soregard Inc 605 Birch Drive Maquoketa IA 52060	Furniture and Related Product Manufacturing	Term Loan	Prime plus 2.75%	6/30/2041	278.8	274.4	263.2	0.11%
Martin Inventory Management LLC 304 1/2 Main Street Edgefield SC 29824	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	6/30/2026	105.8	98.6	99.7	0.04%
P L H Pharmaco Inc dba Farmacia San Jose 149 48 th Street Union City NJ 07087	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	6/30/2026	175.0	163.0	161.2	0.06%
Desert Tacos LLC 245 East Bell Road Suite A-2 Phoenix AZ 85022	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/30/2026	98.7	94.5	89.0	0.04%
VMA Technologies LLC 120 South Serenata Drive Unit 332 Ponte Vedra Beach FL 32082	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/30/2026	22.5	21.0	17.9	0.01%
Corning Lumber Company Inc and Frank R Close and Son Inc dba Close Pai 1314 Sixth Street Orland CA 95963	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	6/30/2029	195.5	186.3	190.2	0.08%
Castone Creations Inc 7850 NW 32 nd Street, Unit D Doral FL 33122 Ninsa LLC	Nonmetallic Mineral Product Manufacturing	Term Loan	Prime plus 2.75% Prime	6/29/2026	87.5	81.5	72.7	0.03%
125 Lincoln Street Hammonton NJ 08037 O.D.S. Inc	Specialty Trade Contractors	Term Loan	plus 2.75%	6/29/2041	112.5	110.7	116.4	0.05%
dba Four Seasons Health & Racquet and Step 'N' Motion, Inc 626 Delsea Drive N Glassboro NJ 08028	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/29/2026	140.0	130.5	114.3	0.05%
WGI, LLC dba Williams Grant Inn 154 High Street Bristol RI 02809	Accommodation	Term Loan	Prime plus 2.75%	6/29/2041	131.2	129.2	130.1	0.05%
KWG Industries, LLC dba Peterson & Marsh Metal Industries 330 Roycefield Road, Unit B Hillsborough NJ 08844	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	6/29/2041	304.5	300.2	307.0	0.12%
E & P Holdings 1 LLC and Evans & Paul LLC 140 Dupont St Plainview NY	Nonmetallic Mineral		Prime plus					
11803 MaidPro Marin dba MaidPro 98 Jewell Street San Rafael CA 94901	Product Manufacturing Administrative and	Term Loan	2.75% Prime plus	6/28/2026	125.0	116.7	103.0	0.04%
Edge Pest Control LLC 5815 West 6 th Avenue, 2D	Support Services Administrative and	Term Loan	2.75% Prime plus	6/28/2026	17.6	16.4	13.9	0.01%
Lakewood CO 80214 All Printing Solutions, Inc. dba Pryntcomm 303 E. Sioux Ave.	Support Services Printing and Related	Term Loan	2.75% Prime plus	6/27/2026	750.0	699.0	595.6	0.24%
Pierre SD 57501 Island Time Investments, LLC dba Swantown Inn Bed &	Support Activities	Term Loan	2.75% Prime	6/27/2041	545.6	537.7	519.8	0.21%
Breakfast 1431 11 th Ave SE Olympia WA 98501 Jumbomarkets Inc	Accommodation	Term Loan	plus 2.75%	6/24/2041	101.2	99.7	104.7	0.04%
dba Rines Jumbomarkets 15500 SW Trail Drive Indiantown FL 34956	Food and Beverage Stores	Term Loan	Prime plus 2.75%	6/24/2026	50.0	46.6	39.7	0.02%
El Basha Inc dba RPM West San Fernando Valley 2100 Devonshire Street, Suite 200 Chatsworth			Prime plus					
CA 91311	Real Estate	Term Loan	2.75%	6/24/2026	22.5	18.8	16.0	0.01%

			Interest					% of
Portfolio Company	Industry	Type of Investment	rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
Yellow Cab Company of Kissimmee Inc 722 E Donegan Avenue Kissimmee FL 34744	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	6/24/2041	\$ 56.8 5	\$ 55.9	\$ 53.8	0.02%
Visual Advantage LLC dba Signs Now Perryberg 23248 Dunbridge Road Perrysburg OH 43443	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/23/2041	91.2	89.8	89.6	0.04%
Long Island Comedy LLC dba Governors and New York Comedy, LLC 90 A Division Avenue Levittown NY 11756	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/23/2041	187.5	184.6	186.3	0.07%
Shooting Sports Academy LLC and Jetaa LLC dba Shooting Sports Academy 27 Main Street Monroe CT 06468	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/23/2041	494.7	490.5	480.6	0.19%
SNS of Central Alabama, LLC dba Steak N Shake dba Steak N Shake Bigl 180 Inverness Plaza Birmingham AL 35242	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/21/2026	57.5	53.6	48.8	0.02%
Italian Heritage Tile and Stone Inc 5420 Ygnacio Valley Road Ste 40 Concord CA 94521 Evergreen Investment & Property	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	6/20/2026	62.5	58.2	49.6	0.02%
Management LLC, Universal Kidney Cente 2800 N. State Road 7 Margate FL 33063 Bagelicious, LLC	Ambulatory Health Care Services	Term Loan	Prime plus 2.75% Prime	6/20/2041	1,250.0	1,234.6	1,275.4	0.51%
945 S Main St Cheshire CT 06410 T and B Boots Inc	Food Services and Drinking Places	Term Loan	plus 2.75% Prime	6/17/2026	54.5	50.8	43.6	0.02%
dba Takken's Shoes 72 South Main Street Templeton CA 93465 Winegirl Wines LLC	Clothing and Clothing Accessories Stores	Term Loan	plus 2.75% Prime	6/17/2026	225.0	212.8	214.4	0.09%
222 E Wapato Way Manson WA 98831 NKJ Lusby Donuts LLC	Beverage and Tobacco Product Manufacturing	Term Loan	plus 2.75% Prime	6/16/2026	11.3	10.5	10.6	0.00%
174 Village Center Drive Lusby MD 20657 Blue Eagle Transport Inc,	Food and Beverage Stores	Term Loan	plus 2.75%	6/16/2026	22.5	21.0	17.9	0.01%
Greeneagle Transport Inc and Golden Eagle Tr 377 Boston Post Road Milford CT 06460	Couriers and Messengers	Term Loan	Prime plus 2.75%	6/16/2026	583.0	538.5	458.8	0.18%
Jai-Alexia Consulting, Inc. 14660 Paddock Drive Wellington FL 33414	Couriers and Messengers	Term Loan	Prime plus 2.75%	6/15/2026	11.8	11.0	9.4	0.00%
Pumpkin Patch Child Care of Southington, LLC and Giuseppe Pugliares 1137 West Street Southington CT 06489	Social Assistance	Term Loan	Prime plus 2%	6/15/2041	515.2	506.3	489.7	0.20%
Strag Industries LLC dba Meineke Car Care Center 841 1850 W. Roosevelt Blvd. Hwy 74	Social Passistance	Term Loan	Prime plus	0/13/2041	313.2			
Monroe NC 28110 Luv 2 Play AZ LLC 15495 Bell Road Surprise AZ	Repair and Maintenance Amusement, Gambling,	Term Loan	2.75% Prime plus	6/15/2026	15.0	14.0	13.0	0.01%
85374 Refoleen Inc dba Spice and Tea Exchange 849	and Recreation Industries	Term Loan	2.75% Prime	6/10/2026	62.5	58.2	57.0	0.02%
East Commerce Street, Suite 121 San Antonio TX 78205 VBGB Uptown, LLC	Food and Beverage Stores	Term Loan	plus 2.75%	6/10/2026	85.0	80.7	68.8	0.03%
dba VBGB Beer Hall & Garden 920 Hamilton Street Charlotte NC 28206	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/8/2026	84.0	78.3	66.7	0.03%

			Interest					% of
Portfolio Company	Industry	Type of Investment	rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
ScimTech Industries Inc dba Archer Aerospace 1021 Linden Ave Chester Springs PA 19425	Computer and Electronic Product Manufacturing	Term Loan	Prime plus 2.75%	6/6/2026	\$ 12.0	\$ 11.2	\$ 9.5	0.00%
Larry H. Patterson and Rainbow Movers, Inc 324 Douglass Street Brooklyn NY	-		Prime plus	0/0/000				0.040/
11217 Solvit Inc and Solvit North Inc 65 Farmington Valley Drive	Truck Transportation Specialty Trade	Term Loan	2.75% Prime plus	6/6/2026	22.5	21.0	18.0	0.01%
Plainville CT 06062 AP5 LLC dba Krauser's Food Store 5	Contractors	Term Loan	2.75% Prime	6/3/2026	250.0	234.3	210.2	0.08%
Pond Point Road Milford CT 06460 ATI Jet Inc	Food and Beverage Stores	Term Loan	plus 2.75% Prime	6/2/2041	242.5	238.7	241.5	0.10%
7007 Boeing Drive El Paso TX 79925	Air Transportation	Term Loan	plus 2.75%	5/31/2026	518.8	480.3	429.8	0.17%
Farmer Boy Diner Inc dba Farmer Boy Diner & Restaurant 1975 Central Ave Albany NY 12205	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/31/2026	50.0	46.3	46.8	0.02%
Angelo Faia dba AVF Construction 55 Arbour Lane Sewell NJ 08080	Construction of Buildings	Term Loan	Prime plus 2.75%	5/27/2041	100.0	97.8	98.2	0.04%
Premier Athletic Center of Ohio, Inc 8957 Kingsridge Drive Centerville OH 45459	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	5/27/2026	87.5	81.0	81.9	0.03%
Southwest Division Inc 2103 NE 3 rd Terrace Cape Coral	Heavy and Civil		Prime plus					
FL 33909 Jack Frost Firewood Inc. and David Dubinsky 3168 Holland Road Virginia Beach	Engineering Construction Building Material and Garden Equipment and	Term Loan	2.75% Prime plus	5/26/2026	8.3	7.6	6.9	0.00%
VA 23453 Mersada Holdings LLC 619 S. Cedar Street Suite	Supplies Dealers	Term Loan	2.75% Prime plus	5/26/2041	206.2	202.7	202.2	0.08%
H & I Charlotte NC 28202 International Kitchen Supply LLC 3466 North Hwy 11 West Union	Nonstore Retailers Merchant Wholesalers,	Term Loan	2.75% Prime plus	5/26/2026	337.5	312.4	315.9	0.13%
SC 29696 PennyLion LLC	Durable Goods	Term Loan	2.75% Prime	5/25/2026	186.8	173.0	156.1	0.06%
dba Creamistry 164 University Avenue Palo Alto CA 94301 Groth Lumber Co. Inc.	Food Services and Drinking Places Building Material and	Term Loan	plus 2.75% Prime	5/25/2026	81.0	75.9	66.6	0.03%
dba True Value 6747 Pacific Avenue Wright MN 55798 Island Life Graphics Inc	Garden Equipment and Supplies Dealers	Term Loan	plus 2.75%	5/25/2026	22.5	20.8	21.1	0.01%
dba FASTSIGNS #576 1925 S 14 th Street No. 7 Amelia Island FL 32034	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	5/24/2026	22.5	20.8	18.0	0.01%
Powerspec Inc 1 Linsley Place Metuchen NJ 08840	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	5/24/2026	87.5	81.0	69.1	0.03%
Horseshoe Barbecue, LLC 6555, 6565, 6575 N. Sandario	Food Services and		Prime plus					
Road Tucson AZ 85743 Pro Auto Repair LLC 204 F Street SW Quincy WA	Drinking Places	Term Loan	2.75% Prime plus	5/23/2029	15.0	13.3	13.6	0.01%
98848 Elderfriend Inc dba Granny Nannies dba GN Live	Repair and Maintenance	Term Loan	2.75%	5/20/2026	7.5	6.9	6.7	0.00%
Scan 1499 W. Palmetto Park Rd., Suite #115 Boca Raton FL 33486 CM Lab Inc	Social Assistance	Term Loan	Prime plus 2.75% Prime	5/20/2026	12.7	11.8	10.1	0.00%
20861 Johnson Street 117-118 Pembroke Pines FL 33029	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	5/20/2026	172.6	166.1	154.8	0.06%

D 411 6			Interest					% of
Portfolio Company National Air Cargo Holdings Inc 5955	Industry	Type of Investment	Prime	Maturity	Principal	Cost	Fair Value	Net Assets
TG Lee Blvd., Suite 500 Orlando			plus					
FL 32822	Air Transportation	Term Loan	2.75%	5/20/2026	\$ 1,250.0	\$ 1,156.9	\$ 1,143.8	0.46%
J &A Laundromat Inc.	- 1 17 1		Prime					
225 East Park Avenue	Personal and Laundry Services	Term Loan	plus 2.75%	5/18/2026	67.5	62.5	54.8	0.02%
Long Beach NY 11561 Dedicated Incorporated	Services	Term Loan	Prime	5/10/2020	07.5	02.5	54.0	0.02%
2916 North 39 th Street Phoenix AZ	Administrative and		plus					
85019	Support Services	Term Loan	2.75%	5/18/2041	46.5	45.7	46.4	0.02%
HBA LLC	••							
dba Palmetto Twist-Vista 1225-			Prime					
1229 Lincoln Street Columbia SC 29201	Repair and Maintenance	Term Loan	plus 2.75%	5/18/2026	22.5	20.8	18.2	0.01%
J Harris Trucking, LLC	Repair and Maintenance	Term Loan	Prime	3/10/2020	22.5	20.0	10.2	0.0170
2040 5 1/2 Mile Road Racine WI			plus					
53402	Truck Transportation	Term Loan	2.75%	5/13/2026	60.0	40.0	36.4	0.01%
Studio Find It Georgia Inc 3399 Peachtree Road NE, Suite	Amusement Cambling		Prime					
400 Atlanta GA 30326	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	5/13/2026	22.5	20.8	18.4	0.01%
FJN Catering Inc	and recreation madstres	Term Boun	Prime	5/15/2020	22.0	20.0	10.4	0.0170
106 Main Street Mineola NY	Food Services and		plus					
11951	Drinking Places	Term Loan	2.75%	5/13/2041	262.5	258.4	269.4	0.11%
LED Lighting Enterprises LLC 1062 Barnes Rd. Suite 208	Merchant Wholesalers,		Prime plus					
Wallingford CT 06492	Durable Goods	Term Loan	2.75%	5/13/2026	22.5	20.8	18.2	0.01%
Luv 2 Play OC Inc			Prime					
26741 Rancho Parkway, Suite 105	Amusement, Gambling,		plus	=				0.000/
Lake Forest CA 92630 Pumpkin Patch Inc and Christine	and Recreation Industries	Term Loan	2.75%	5/12/2026	62.5	61.2	52.2	0.02%
Feliciano and Antonio Feliciano 11			Prime					
Kirby Road Cromwell			plus					
CT 06419	Social Assistance	Term Loan	2.75%	5/12/2041	132.5	130.1	130.4	0.05%
The Delon Group LLC dba I Love Juice Bar 5250 Town			Prime					
Center Circle, #131 Boca Raton FL	Food Services and		plus					
33486	Drinking Places	Term Loan	2.75%	5/12/2026	55.0	51.2	43.7	0.02%
Sabir Inc.	<u> </u>		Prime					
dba Bear Diner 603 Pulaski Hwy	Food Services and	T 1	plus	E /11 /20 41	122.0	121.0	125.2	0.050/
Bear DE 19701 Gator D'Lites LLC	Drinking Places	Term Loan	2.75%	5/11/2041	123.8	121.8	125.3	0.05%
dba D'Lites Emporium 4216 NW			Prime plus					
16 th Blvd Gainsville FL 32605	Food and Beverage Stores	Term Loan	2.75%	5/5/2026	22.5	20.8	17.7	0.01%
Warner Home Comfort, LLC	1 ood and Beverage Stores	Term Louis	Prime	<i>5/5/2020</i>		20.0	1,,,	0.0170
dba Smith Piping 1571 Canton	Specialty Trade		plus					
Rd., NW Carrollton OH 44615	Contractors	Term Loan	2.75%	4/29/2041	82.5	81.0	81.3	0.03%
Keller, Fishback & Jackson LLP 28720 Canwood Street Agoura	Professional, Scientific,		Prime plus					
Hills CA 91301	and Technical Services	Term Loan	2.75%	4/29/2026	131.8	120.1	121.5	0.05%
Marc S. Rosenberg P.C. dba								
Mammuth and Rosenberg 401 East			Prime					
City Avenue Ste 122 Bala Cynwyd PA 19004	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	4/29/2026	22.5	20.7	17.6	0.01%
May-Craft Fiberglass Products Inc	and reclinical Services	Term Loan	2./3/0	4/23/2020	22.5	20.7	17.0	0.0170
,g			Prime					
96 Hillsboro Road Four Oaks NC	Transportation Equipment		plus					
Alpha Omega Trucking LLC	Manufacturing	Term Loan	2.75%	4/29/2041	247.5	242.9	255.3	0.10%
Alpha Omega Trucking LLC 14432-52 State Line Road			Prime plus					
Brookings OR 97415	Truck Transportation	Term Loan	2.75%	4/29/2041	175.8	174.0	182.8	0.07%
Scoler LLC dba Gold's Gym	-		Prime					
1225 Ritner Highway Carlisle PA	Amusement, Gambling,	Town 1	plus	4/20/2020	262.5	241.2	216.2	0.000/
17013 Empowerschool LLC and Empower	and Recreation Industries	Term Loan	2.75%	4/29/2026	262.5	241.2	216.2	0.09%
Autism Academy, LLC			Prime					
1825 Fort View Rd Austin TX			plus					
78754	Social Assistance	Term Loan	2.75%	4/29/2041	151.9	149.1	156.6	0.06%

			Interest					% of
Portfolio Company	Industry	Type of Investment	rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
Euro Car Miami LLC 5991 SW 23 rd Street Hollywood FL 33023	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	4/29/2026	\$ 62.5	\$ 57.5	\$ 58.1	0.02%
Hard Exercise Works Winter Park LLC 11551 University Boulevard, Ste. 4C Building 1 Orlando FL 32817 Loriet LLC	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75% Prime	4/29/2026	40.7	37.5	31.9	0.01%
906 Blvd of the Arts Sarasota FL 34236	Merchant Wholesalers, Nondurable Goods	Term Loan	plus 2.75%	4/29/2026	7.5	6.9	5.9	0.00%
La Nopalera Mexicano 2, Inc. 1434 Hendricks Avenue Jacksonville FL 32207	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/29/2026	125.5	97.2	98.3	0.04%
Inner Beauty Salon and Suite LLC 825 Beecher Street SW Atlanta GA 30310	Personal and Laundry Services	Term Loan	Prime plus 2.75%	4/28/2041	65.0	63.8	66.4	0.03%
Atlantic Restaurant Associates LLC 2400-2410 Atlantic Ave North Wildwood NJ 08062	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	4/28/2041	262.5	257.6	265.5	0.11%
Costume World Inc 950 South Federal Highway Deerfield Beach FL 33441	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75%	4/28/2041	1,250.0	1,228.8	1,291.4	0.52%
North American Manufacturing Company 1074 Barring Avenue Scranton PA 18508	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	4/28/2026	160.0	147.0	148.7	0.06%
Pecos Inn LLC dba Econo Lodge 2207 W Third Street Pecos TX 79772	Accommodation	Term Loan	Prime plus 2.75%	4/28/2041	677.5	662.7	682.7	0.27%
Shepherd Appraisal Services LLC dba Property Damage Appraisers of Okla 3140 West Britton Road, Ste. 203 Oklahoma City OK 73120	Real Estate	Term Loan	Prime plus 2.75%	4/28/2026	9.0	8.3	7.0	0.00%
Knowledge First Inc dba Magic Years of Learning 575 N Harris Street Athens GA 30601 Green Country Filter Manufacturing	Social Assistance	Term Loan	Prime plus 2.75%	4/27/2026	80.0	73.5	69.9	0.03%
LLC 1415 S. 70 th E Avenue Tulsa OK 74112	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	4/27/2026	84.2	78.0	68.4	0.03%
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	90.0	82.7	70.5	0.03%
Homecare Casa Rhoda 123 Inc 165 Santa Ana Avenue Santa Barbara CA 93111	Ambulatory Health Care Services	Term Loan	Prime plus 2%	4/26/2041	675.0	660.9	648.5	0.26%
McIntosh Trail Management Services Organization Inc 747 South Hill Street Griffin GA 30224	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	4/22/2041	425.0	417.1	438.3	0.18%
Automotive Core Recycling, LLC and 828 Old Colony Road, LLC 27-29 Cooper Street Meriden CT 06053	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	4/22/2041	250.0	245.3	236.8	0.09%
AAA Mill Direct, Inc. dba Carpet Mill Outlets 1 North Armistead Avenue Hampton VA 23669	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	4/21/2026	7.9	7.2	7.3	0.00%
Jande Graphics LLC dba FastSigns #103201 408 W. 75 th Street Downers Grove IL	Professional, Scientific,		Prime plus					
60516 Miguel Fernando Borda, P.A. dba BGR Dental 1825 Forest Hill Blvd.	and Technical Services	Term Loan	2.75% Prime	4/21/2026	56.0	51.5	43.9	0.02%
Suite 205 West Palm Beach FL 33406	Ambulatory Health Care Services	Term Loan	plus 2.75%	4/15/2026	22.5	20.7	18.2	0.01%

Portfolio Company	Industry	Type of Investment	Interest rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
LE & JS dba Laredo Mercado Y	mustry	Type of filvestillent	Prime	Maturity	Fincipal	Cust	Fair value	Net Assets
Carniceria 565 West Alma Avenue			plus					
San Jose CA 95125	Food and Beverage Stores	Term Loan	2.75%	4/13/2026	\$ 20.0	\$ 18.7	\$ 15.9	0.01%
Sushiya Inc	F J C		Prime					
72 South Main Street Hanover NH 03755	Food Services and Drinking Places	Term Loan	plus 2.75%	4/12/2026	87.5	80.5	71.6	0.03%
Sierra Foothill Cremation & Funeral	Dilliking Flaces	Term Boan	2.7370	4/12/2020	07.5	00.5	71.0	0.0370
Service, Inc.			Prime					
271 Auburn Ravine Road Auburn	Personal and Laundry	Т Т	plus	4/7/2026	F2.0	40.0	41 C	0.020/
CA 95603 Waterfalls Quick Lube LLC and	Services	Term Loan	2.75%	4/7/2026	53.0	48.8	41.6	0.02%
Veracruz Shabo LLC			Prime					
1325 Broad Street Central Falls RI			plus					
02863	Repair and Maintenance	Term Loan	2.75%	4/6/2041	271.3	268.2	274.1	0.11%
KNS Early Learning Academy LLC 57 Merritt Street SE Marietta GA			Prime plus					
30060	Social Assistance	Term Loan	2.75%	4/6/2041	51.0	50.1	49.9	0.02%
Cameo Carter, MD A Professional		201112 20111		,, 0, 20 12	02.0			0.000
Corporation								
dba The Garden Pediatric G 101	Ambulatow, Health Care		Prime					
East Redlands Blvd., Suite 106 Redlands CA 92373	Ambulatory Health Care Services	Term Loan	plus 2.75%	3/31/2026	75.0	68.4	58.3	0.02%
Duke's Cleaners Inc	Bervices	Term Boun	Prime	5/51/2020	75.0	00.4	56.5	0.0270
715 East Mann Ave Boaz AL	Personal and Laundry		plus					
35957	Services	Term Loan	2.75%	3/31/2026	47.0	42.9	39.9	0.02%
Christian Soderquist dba Soderquist Plumbing and Heating LLC			Prime					
7 Oak Drive Sandy Hook CT	Specialty Trade		plus					
06482	Contractors	Term Loan	2.75%	3/31/2041	56.8	55.6	58.3	0.02%
Farhad Brothers LLC			ъ.					
dba Lulu's Pizzeria & Family Restaurant and Marvin 151 Hazard	Food Services and		Prime plus					
Ave Enfield CT 06082	Drinking Places	Term Loan	2.75%	3/31/2026	66.8	57.2	48.7	0.02%
Vehicle Safety Supply LLC		201112 20111	Prime	0,01,101		0.12		0.000
15 East 72 nd Street, Suite 14-H	Motor Vehicle and Parts		plus					
New York NY 10021	Dealers	Term Loan	2.75%	3/31/2026	22.5	20.5	17.5	0.01%
Men of Steel Enterprises LLC and			Duine					
Vogelbacher Properties LLC 2039 US Route 130 Burlington NJ	Fabricated Metal Product		Prime plus					
08016	Manufacturing	Term Loan	2.75%	3/31/2041	393.5	385.6	366.4	0.15%
Gill Express Inc and Blue Speed LLC	J		Prime					
2372 Walnut Ave Livingston CA			plus	0.04.0044	=			
95334 Dana A. Farley dba Independent	Repair and Maintenance	Term Loan	2.75%	3/31/2041	518.0	507.6	510.5	0.20%
Cabinets			Prime					
5805 NE Minder Rd Poulsbo WA	Furniture and Related		plus					
98370	Product Manufacturing	Term Loan	2.75%	3/31/2041	67.5	66.1	69.5	0.03%
Wyldewood Cellars, Inc.			Prime					
951 East 119 th St Mulvane KS 67120	Beverage and Tobacco	T I	plus	2/20/2041	000.0	070.4	040.2	0.200/
NOSO Development, LLC	Product Manufacturing	Term Loan	2.75% Prime	3/30/2041	986.8	978.4	948.3	0.38%
4 Walker Way Albany			plus					
NY 12205	Construction of Buildings	Term Loan	2.75%	3/30/2026	187.5	171.1	145.7	0.06%
Gordon Rogers and Heidi Rogers dba			ъ.					
Stone House Motor Inn 162 Danielson Pike Foster RI			Prime plus					
02825	Accommodation	Term Loan	2.75%	3/30/2026	22.5	20.8	21.0	0.01%
Tom Sawyer Country Restaurant LLC								
and AM 3208 LLC			Prime					
3208 Forest Hills Boulevard Palm Springs FL 33406	Food Services and	Torm Loan	plus 2.75%	3/30/2041	257.5	252.7	261.3	0.10%
Beale Street Blues Company-West	Drinking Places	Term Loan	2./370	3/30/2041	257.5	232./	201.3	0.10%
Palm Beach, LLC								
dba Lafayette's-West P 550	Performing Arts,		Prime					
Rosemary Avenue, Suite 236 West	Spectator Sports, and	Town I	plus	2/20/2020	02.0	05.5	75.0	0.020/
Palm Beach FL 33410	Related Industries	Term Loan	2.75%	3/30/2026	93.8	85.5	75.0	0.03%

Portfolio Company	Industry	Type of Investment	Interest rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
MTS Car Service LLC			Prime					
30 Taylor Avenue Norwalk CT 06850	Transit and Ground Passenger Transportation	Term Loan	plus 2.75%	3/30/2026	\$ 10.5	\$ 9.6	\$ 8.2	0.00%
Barrocas Gym LLC dba Snap Fitness 260 West Main Street Avon CT 06001	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/29/2026	22.5	19.9	18.2	0.01%
Atlantis of Daytona LLC and Pierre Mamane and Eva Mamane 835 North Beach Street Daytona	Clothing and Clothing		Prime					
Beach FL 32114 Lust for Life Footwear, LLC	Accessories Stores	Term Loan	plus 2% Prime	3/29/2041	525.0	504.5	504.8	0.20%
1086 Teaneck Road, Suite 3D Teaneck NJ 07666 Vinmar Inc.	Leather and Allied Product Manufacturing	Term Loan	plus 2.75%	3/29/2026	375.0	342.2	291.4	0.12%
dba Locanda Portofino 1110 Montana Ave Santa Monica CA 90403	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/29/2026	81.3	74.1	63.1	0.03%
Marathon Engineering Corporation 5615 2 nd Street W Lehigh Acres	Miscellaneous		Prime plus					
FL 33971 ReNew Interior Surface Cleaning	Manufacturing	Term Loan	2.75%	3/28/2041	45.0	44.1	45.2	0.02%
LLC dba Randy's Carpet Care and Uphols 2385 Damon Drive Colorado Springs CO 80918	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/28/2026	12.4	11.3	11.2	0.00%
PHCDC1 LLC dba Quarter + Glory and Public House Collective, Corp. 2017 14 th	Food Services and		Prime plus					
Street NW Washington DC 20009 RCB Enterprises, Inc.	Drinking Places	Term Loan	2.75% Prime	3/28/2026	50.0	45.6	41.3	0.02%
1100 Grove Park Circle Boynton Beach FL 33436	Administrative and Support Services	Term Loan	plus 2.75%	3/25/2026	56.2	51.3	43.7	0.02%
Revolution Physical Therapy LLC dba Apex Network Physical Therapy 2705 Dougherty Ferry Road Suite 104 St. Louis MO	Ambulatory Health Care	T I	Prime plus	2/25/2026	22.5	20.8	18.2	0.010/
63122 Excel RP Inc 6531 Park Avenue Allen Park MI	Services	Term Loan	2.75% Prime plus	3/25/2026	22.5	20.8	18.2	0.01%
48101 ActKnowledge, Inc.	Machinery Manufacturing	Term Loan	2.75% Prime	3/25/2026	125.0	114.1	103.8	0.04%
365 5 th Avenue New York NY 10016	Personal and Laundry Services	Term Loan	plus 2.75%	3/24/2026	125.0	114.1	115.3	0.05%
Lowgap Grocery & Grill LLC 8773 West Pine Street Lowgap NC 27024	General Merchandise Stores	Term Loan	Prime plus 2.75%	3/24/2041	167.5	164.1	172.4	0.07%
International Construction Inc 53955 Gratiot Ave Chesterfield MI 48051	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	3/24/2041	50.0	49.0	48.9	0.02%
Flooring Liquidators Inc and Premier Flooring Yonkers Inc and Flooring			Prime					
267 Saw Mill River Road Elmsford NY 10523 Acton Hardware LLC and Mark	Specialty Trade Contractors Building Material and	Term Loan	plus 2.75% Prime	3/24/2026	50.0	46.3	45.5	0.02%
Allgood & Jamie Allgood 31814 Crown Valley Rd Acton CA 93510	Garden Equipment and Supplies Dealers	Term Loan	plus 2.75%	3/24/2041	498.6	489.0	478.1	0.19%
Magnation Corporation and Misha Family Trust 403 Martin Luther King Jr. Way Oakland	Merchant Wholesalers,		Prime plus					
CA 94607 growth.period LLC and Potomac	Durable Goods	Term Loan	2.75% Prime	3/22/2041	101.3	99.5	104.5	0.04%
Recruiting LLC 1950 Old Gallows Road, Suite 250 Tysons VA 22182	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	3/21/2026	156.3	142.6	121.4	0.05%

			Interest					% of
Portfolio Company	Industry	Type of Investment	rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
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	\$ 557.5	\$ 509.6	\$ 437.1	0.17%
Media Capital Partners, Inc 809 Cedar Road Southport CT 06890	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	Term Loan	Prime plus 2.75%	3/21/2026	22.5	20.8	17.7	0.01%
Pro Tech Technology LLC 701 South 60 th Street Harrisburg	Support Activities for		Prime plus					
PA 17111 Taylors Zinn Enterprises Inc dba Eons Auto Care Inc 330 West Harden Street Graham	Transportation	Term Loan	2.75% Prime plus	3/18/2026	7.5	6.8	5.8	0.00%
NC 27253 ERT Group Inc and Curt's Tools Inspection Inc	Repair and Maintenance	Term Loan	2.75% Prime	3/18/2041	80.8	79.1	82.2	0.03%
920 2 nd Avenue South Minneapolis MN 55402	Support Activities for Mining	Term Loan	plus 2.75% Prime	3/18/2041	1,250.0	1,229.9	1,231.7	0.49%
Kekoa Enterprises Inc dba Signarama Sandy 8942 South 700 East Sandy UT 84070	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	3/18/2026	49.5	45.2	38.5	0.02%
Mariam Diner Inc dba Country Kitchen Restaurant 17393 Main Street Hesperia CA 92345	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/18/2026	52.5	47.9	40.8	0.02%
Brian T Rice dba BD Logging 800 3 rd St Apt B St Marys WV 26170	Ü	Term Loan	Prime plus	3/17/2026	15.8	14.4	13.1	0.01%
Auto and Property Insurance Solutions dba Taylor Company Insurance & F 2504 Transportation Ave National City CA 91950	Forestry and Logging Insurance Carriers and Related Activities	Term Loan	2.75% Prime plus 2.75%	3/16/2026	16.4	14.4	12.6	0.01%
Demand Printing Solutions Inc. 3900 Rutledge Road NE	Printing and Related		Prime plus					
Albuquerque NM 87109 LAN Doctors Inc 14 Pierson Court Mahwah NJ	Support Activities Professional, Scientific,	Term Loan	2.75% Prime plus	3/16/2026	21.8	19.9	19.0	0.01%
07430 Evergreen Pallet LLC and Evergreen Recycle LLC	and Technical Services	Term Loan	2.75% Prime	3/16/2026	55.0	50.2	50.8	0.02%
302 W 53 rd St N. Wichita KS 67204 K Soles Corp	Wood Product Manufacturing	Term Loan	plus 2.75%	3/16/2026	1,039.3	948.8	858.2	0.34%
dba Max Collections 3208 Oakcliff Industrial Street Doraville GA 30340	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	3/16/2026	22.5	20.5	17.5	0.01%
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	50.0	45.6	38.9	0.02%
HEWZ, LLC dba Hard Exercise Works 5684 West Sample Road Coral Springs FL 33071	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/14/2026	22.5	20.5	17.5	0.01%
Mustafa Inc and Raouf Properties LLC 3538 Pin Oak Dr San Antonio TX 78229		Term Loan	Prime plus 2.75%	3/14/2041	75.0	73.5	76.1	0.03%
Country Paint and Hardware Inc 2410 Foxon Road North Banford CT 06471	Food and Beverage Stores Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	3/11/2026	87.4	79.7	69.5	0.03%
Wilban LLC 454 US Highway 22 Whitehouse Station NJ 08889	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/11/2026	105.0	96.1	92.2	0.04%

			Interest					% of
Portfolio Company	Industry	Type of Investment	rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
ABCs & 123s Infant and Child Care Center LP 13419 Hwy 290E., Bldg 5 Manor TX 78653	Social Assistance	Term Loan	Prime plus 2.75%	3/11/2026	\$ 11.3	\$ 10.3	\$ 8.7	0.00%
Accuair Control Systems LLC dba Accuair Suspension 888 Ricardo Court San Luis Obispo CA 93401	Transportation Equipment		Prime plus				119.4	0.05%
Magill Truck Line LLC and Jeff J. Ralls 211 West 53 rd Street N. Park	Manufacturing	Term Loan	2.75% Prime plus	3/11/2026	150.0	136.9	119.4	0.05%
City KS 67204 Dupre Capital LLC	Truck Transportation	Term Loan	2.75% Prime	3/11/2029	210.8	198.0	180.6	0.07%
dba Fastsigns 215 Quartermaster Court Jeffersonville IN 47130	Miscellaneous Manufacturing	Term Loan	plus 2.75%	3/11/2026	58.4	53.3	45.4	0.02%
Fayette Computer Consulting Company 107 Summer Spring Lane	Professional, Scientific,		Prime plus					
Greensburg PA 15601 State Painting & Decorating Co., Inc.	and Technical Services	Term Loan	2.75% Prime	3/10/2026	22.5	20.5	18.4	0.01%
228 East 45 th Street New York NY 10017	Specialty Trade Contractors	Term Loan	plus 2.75%	3/10/2026	103.8	94.7	80.6	0.03%
B.P.T.M. of NV LLC and Agentis Bros., LLC 3510 Route 378 Bethlehem PA 18015	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/9/2041	525.0	514.4	519.0	0.21%
Step Up Academy of the Arts LLC 2558 Wigwam Pkwy Ste A	•		Prime plus					
Henderson NV 89074 A & A Auto Care LLC 11 Old York Road Bridgewater NJ	Educational Services	Term Loan	2.75% Prime plus	3/9/2026	8.0	7.3	6.2	0.00%
08807 Faith Summit Supply Inc dba Summit Supply and Summit True Value 8584 US Business Highway 277 Haskell	Repair and Maintenance Building Material and Garden Equipment and	Term Loan	Prime plus	3/9/2026	12.1	11.1	10.7	0.00%
TX 79521 Swerve Salon LLC 1419 N Wells Street Chicago IL 60610	Supplies Dealers Personal and Laundry Services	Term Loan Term Loan	2.75% Prime plus 2.75%	3/9/2026	22.5 79.0	20.5 72.1	18.8	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	7.5	6.8	5.8	0.00%
Labmates LLC and POV Holdings LLC 141 Watertown Road Thomaston CT 06787	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	3/4/2041	109.3	107.1	112.4	0.04%
Hueston and Company CPA LLC 8792 East State Road 70, Suite B Bradenton FL 34202	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/4/2026	8.3	7.4	6.5	0.00%
Almost Home Daycare LLC 35 Copps Hill Road Ridgefield CT 06877	Social Assistance	Term Loan	Prime plus 2.75%	3/3/2026	50.0	45.6	45.1	0.02%
Miles of Smiles Inc 1408 Molalla Avenue Oregon City OR 97045	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/2/2026	93.5	86.9	75.8	0.03%
Living Essentials HVAC Corp 42 West Street, Apt 24 Randolph MA 02368	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	2/28/2026	15.0	13.6	11.7	0.00%
Consulting Solutions, Inc. and Mark Luciani 3000 N Federal Highway, STE 1 Fort Lauderdale FL 33306	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/28/2026	11.2	10.2	10.1	0.00%
Doxa Deo Inc dba Luv 2 Play 1600 Village Market Blvd Leesburg VA 20175	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	2/28/2026	105.0	99.4	87.8	0.04%

Poutfolio Company	Industry	Two of Investment	Interest rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of
Portfolio Company The River Beas, LLC	industry	Type of Investment	rate	Maturity	Principal	Cost	Fair value	Net Assets
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	\$ 135.9	\$ 133.4	\$ 138.4	0.06%
Powerpits CS1, LLC	Dillikilig Flaces	Term Loan	Prime	2/20/2041	ф 133.5	р 133.4	Ф 150.4	0.0076
dba Pita Pit 2008 S Texas Avenue College Station TX 77840	Food Services and Drinking Places	Term Loan	plus 2.75%	2/28/2026	18.8	17.0	15.3	0.01%
Drug Detection Laboratories, Inc. and Minh Tran 9700 Business Park	Ambulatory Health Care	T 1	Prime plus	2/20/2026	10.0	17.0	15.0	0.010/
Drive Sacramento CA 95827 Blackstones Hairdressing LLC 2 Avenue of the Americas New	Services Personal and Laundry	Term Loan	2.75% Prime plus	2/28/2026	19.8	17.9	15.6	0.01%
York NY 10013 Aaradhya LLC	Services	Term Loan	2.75%	2/23/2026	52.0	47.5	40.9	0.02%
dba Market Square Laundry 7727 Crittenden Street Philadelphia PA	Personal and Laundry		Prime plus					
19118	Services	Term Loan	2.75%	2/23/2026	80.0	72.5	61.7	0.02%
R-No-Landscaping LLC 6709 W Calcasieu Drive Lake Charles LA 70605	Personal and Laundry Services	Term Loan	Prime plus 2.75%	2/19/2026	8.3	7.5	6.5	0.00%
BER Enterprise 332 Inc dba Edible Arrangements 2802			Prime					
University Drive Coral Springs FL 33065	Food and Beverage Stores	Term Loan	plus 2.75%	2/19/2026	22.5	20.4	17.6	0.01%
R & K Contracting Inc	1 ood tild Develage Stores	Term Louir	Prime	2/15/2020	22.0	20.4	17.0	0.0170
3605 NW 31 st Ave Fort Lauderdale FL 33309	Specialty Trade Contractors	Term Loan	plus 2.75%	2/18/2026	15.8	14.4	14.1	0.01%
Pacific Coast Medical Group LLC dba Celebrity Laser Spa and Advanced 11661 San Vicente Boulevard, Suite 101 Los Angeles	Ambulatory Health Care		Prime plus					
CA 90049 B for Blonde, LLC	Services	Term Loan	2.75% Prime	2/17/2026	245.0	222.0	224.3	0.09%
dba Blo Blow Dry Bar 142 East	Personal and Laundry		plus					
49 th Street New York NY 10017 Gilmore Heights Dental Holdings, LTD and Chas Rob LLC 2250	Services	Term Loan	2.75% Prime	2/12/2026	62.0	56.9	48.5	0.02%
Warrensville Center Road University Heights OH 44118	Ambulatory Health Care Services	Term Loan	plus 2.75%	2/12/2029	310.3	290.4	269.1	0.11%
Ei3 Corporation 136 Summit Avenue Montvale NJ 07645	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/12/2026	326.9	296.1	299.3	0.12%
Jersey Shore Marina & Boat Sales, Inc.	Amusement, Gambling,	Teriii Loaii	Prime plus	2/12/2020	320.3	230.1	233.3	0.1270
841 Route 70 East Brick NJ 08724 Base USA, Inc.	and Recreation Industries	Term Loan	2.75% Prime	2/12/2041	625.0	612.3	643.2	0.26%
927 Lincoln Road, Suite 101 Miami Beach FL 33139	Clothing and Clothing Accessories Stores	Term Loan	plus 2.75%	2/2/2026	50.0	45.4	45.8	0.02%
Nowatzke Service Center Inc dba Nowatzke Truck and Trailer 6900 Whitmore Lake Rd			Prime plus					
Whitmore Lake MI 48189 Zouk Ltd	Repair and Maintenance	Term Loan	2.75% Prime	1/29/2026	105.0	97.4	98.5	0.04%
dba Palma 28 Cornelia Street New York NY 10014	Food Services and Drinking Places	Term Loan	plus 2.75%	1/29/2026	22.5	20.3	20.5	0.01%
SuzyQue's LLC dba SuzyQue's 34 South Valley Road West Orange NJ 07052	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/28/2026	22.5	20.3	20.5	0.01%
Tammy Lavertue 24 Wakefield Street Rochester NH 03867	Securities, Commodity Contracts, and Other Financial Investments and		Prime plus					
Wildflour Bakery & Cafe LLC	Related Activities	Term Loan	2.75% Prime	1/28/2026	11.3	10.1	9.9	0.00%
5137 Clareton Dr., Ste 100 Agoura Hills CA 91301	Social Assistance	Term Loan	plus 2.75%	1/28/2026	62.5	56.2	55.7	0.02%

			Interest					% of
Portfolio Company	Industry	Type of Investment	rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
New Image Building Services, Inc. dba The Maids serving Oakland and Ma 320 Church Street Mount Clemens MI 48043	Administrative and Support Services	Term Loan	Prime plus 2.75%	1/19/2026	\$ 83.1	\$ 74.9	\$ 67.2	0.03%
Oak Tree Storage LLC 1002 Quentin Rd, Suite #3005 Brooklyn NY 11223	Other Information Services	Term Loan	Prime plus 2.75%	1/19/2026	78.8	70.8	61.6	0.02%
Gendron Funeral and Cremation Services, Inc. 135 North Lime Avenue Sarasota FL 34237	Personal and Laundry Services	Term Loan	Prime plus 2.75%	1/11/2041	112.5	108.4	113.9	0.05%
Dolarian Realty LLC and OV's Restaurant Inc 34 Old Colony Avenue East	Food Services and		Prime plus		67.8	66.3	69.6	0.03%
Taunton MA 02718 Lemonberry Food Stores Inc dba Lemonberry Frozen Yogurt 1196 Inverness Lane Stow OH	Drinking Places	Term Loan	2.75% Prime plus	1/5/2041				
44224 MCF Forte LLC 1245 W Baseline Rd Unit 105	Food and Beverage Stores Food Services and	Term Loan	2.75% Prime plus	12/29/2025	112.5	100.5	94.4	0.04%
Mesa AZ 85202 Bright Dialysis LLC and Ft Pierce Kidney Care LLC	Drinking Places	Term Loan	2.75% Prime	12/29/2025	18.8	16.7	15.5	0.01%
2000 Hartman Road Fort Pierce FL 34947 Panditos LLC	Ambulatory Health Care Services	Term Loan	plus 2.75%	12/28/2025	1,250.0	1,116.3	1,025.4	0.41%
dba White Lotus Home 431 Raritan Avenue Highland Park NJ 08904	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	12/28/2025	15.9	14.2	13.0	0.01%
V2 Tango LLC dba Palette 22 2700 S Quincy Street, #40 Arlington VA 22206	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/23/2025	250.0	223.3	208.9	0.08%
800 on the Trax LLC and Matrix Z LLC 800 SW 21 st Terrace Fort Lauderdale FL 33312	Nonmetallic Mineral Product Manufacturing	Term Loan	Prime plus 2.75%	12/23/2040	240.0	235.1	244.5	0.10%
Optima Health Care Inc 4532 Rinetti Lane La Canada CA 91011	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/23/2025	62.5	55.8	56.9	0.02%
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	102.5	99.9	104.4	0.04%
Joyce Outdoor Advertising Chicago LLC 2443 West 16 th Street Chicago IL	Professional, Scientific,		Prime plus					
60608 The LAX Shop Inc 1216 W Belmont Ave Chicago IL	and Technical Services Sporting Goods, Hobby, Musical Instrument, and	Term Loan	2.75% Prime plus	12/22/2040	300.0	294.4	305.0	0.12%
60657 Premier Athletic Center of Ohio Inc. and Gates Investments and Wade	Book Stores	Term Loan	2.75% Prime	12/22/2025	125.0	87.3	89.1	0.04%
Ga 8957 Kingsridge Drive Centerville OH 45459 Hattingh Incorporated dba Prosthetic	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	12/22/2028	882.0	816.5	841.9	0.34%
Care Facility 4415 Woodridge Pkwy, Ste 180 Leesburg VA 20176	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/21/2025	18.0	16.1	15.3	0.01%
G.W. Fitness Centers, LLC and J.G. Fitness LLC and NP Gym LLC and ANA 250 NW Peacock Blvd Port St.	Amusement, Gambling,		Prime plus					
Lucie FL 34986 Trip Consultants U.S.A. Inc. 311 85 th Street Brooklyn NY	and Recreation Industries Professional, Scientific,	Term Loan	2.75% Prime plus	12/18/2040	1,025.0	999.2	1,065.3	0.43%
11209	and Technical Services	Term Loan	2.75%	12/18/2025	175.0	156.3	143.2	0.06%

			Interest					% of
Portfolio Company	Industry	Type of Investment	rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
Jay Kevin Gremillion dba Dino Smiles Children's Cosmetic			Prime					
Dentistry 1128 Commerce Avenue	Ambulatory Health Care		plus					
Atwater CA 95301	Services	Term Loan	2.75%	12/18/2025	\$ 73.0 \$	66.9	\$ 62.5	0.02%
Accent Tag and Label Inc			Prime					
2201 Rittenhouse St Des Moines	Printing and Related	Town Loan	plus	12/19/2040	665.0	646.2	674.0	0.27%
IA 50321 Labmates LLC	Support Activities	Term Loan	2.75% Prime	12/18/2040	665.8	646.3	674.0	0.27%
141 Watertown Road Thomaston	Miscellaneous Store		plus					
CT 06787	Retailers	Term Loan	2.75%	12/18/2040	162.5	158.4	168.9	0.07%
Abbondanza Market LLC			ъ.					
dba Hampton Falls Village Market			Prime plus					
82 Lafayette Road Hampton Falls NH 03844	Food and Beverage Stores	Term Loan	2.75%	12/18/2025	73.7	60.1	56.3	0.02%
Capital Scrap Metal LLC	1 ood and Develage Stores	Term Edin	Prime	12/10/2023	75.7	00.1	30.3	0.0270
1610 N Powerline Road Pompano	Merchant Wholesalers,		plus					
Beach FL 33069	Nondurable Goods	Term Loan	2.75%	12/18/2025	36.0	32.2	29.8	0.01%
Mustafa Inc			Prime					
dba Adiba Grocery 5712 Wurzbach Road San Antonio TX 78238	Food and Beverage Stores	Term Loan	plus 2.75%	12/17/2025	103.8	93.1	94.9	0.04%
Learning Skills LLC and Christopher	1 550 and Develage 5toles	Term Louis	2.7570	12/1//2023	100.0	55.1	54.5	0.0470
Shrope			Prime					
22841 NE 8 th Street Sammamish			plus					
WA 98074	Educational Services	Term Loan	2.75%	12/17/2025	10.8	9.6	8.8	0.00%
New York Home Health Care			ъ.					
Equipment, LLC 30 Hopper Street Westbury NY	Ambulatory Health Care		Prime plus					
11590	Services	Term Loan	2.75%	12/16/2025	875.0	783.8	791.7	0.32%
Moments to Remember USA LLC	Services	101111 20011	Prime	12, 10, 2020	0,0.0	7 00.0	, , , , ,	0.5270
dba Retain Loyalty 1250 Sanders	Professional, Scientific,		plus					
Avenue SW Massillon OH 44646	and Technical Services	Term Loan	2.75%	12/16/2025	75.0	67.1	65.6	0.03%
Swalm Sreet LLC and New York Home Health Care Equipment								
LLC			Prime					
30 Hopper Street Westbury NY	Ambulatory Health Care		plus					
11590	Services	Term Loan	2.75%	12/16/2040	375.0	366.8	387.5	0.15%
Abitino's JFK LLC dba Abitino's John	E 16 : 1		Prime					
F. Kennedy International Airport, Terminal 8 Jamaica NY 11430	Food Services and Drinking Places	Term Loan	plus 2.75%	12/16/2022	125.0	106.0	99.8	0.04%
JAG Unit 1, LLC	Dilliking Flaces	Term Loan	Prime	12/10/2022	125.0	100.0	33.0	0.0470
1 West Main Street Patchogue NY	Food Services and		plus					
11772	Drinking Places	Term Loan	2.75%	12/16/2025	250.0	223.3	204.6	0.08%
SDA Holdings LLC and Les Cheveux			ъ.					
Salon Inc 306 McClanahan Street Roanoke	Personal and Laundry		Prime plus					
VA 24014	Services	Term Loan	2.75%	12/15/2040	428.8	418.9	432.2	0.17%
Evans & Paul LLC and E&P Holdings	Services	Term Louis	21,70	12/15/2010	12010	11010	10212	0.1770
I LLC			Prime					
140 Dupont Street Plainview NY	Nonmetallic Mineral	m r	plus	40/45/0005	405.0	444.0	1016	0.040/
11803 Basista Family Limited Partnership	Product Manufacturing	Term Loan	2.75%	12/15/2025	125.0	111.6	104.6	0.04%
and UPE, Inc.			Prime					
3401 Brecksville Rd Richfield OH	Merchant Wholesalers,		plus					
44286	Durable Goods	Term Loan	2.75%	12/14/2040	342.5	333.9	347.2	0.14%
DC Enterprises Ltd.								
dba Lakeview True Value 318	Building Material and		Prime					
North F Street Lakeview OR 97630	Garden Equipment and Supplies Dealers	Term Loan	plus 2.75%	12/14/2025	22.5	20.1	19.9	0.01%
Tri-State Remodeling & Investments,	Supplies Dealers	Term Loan	2./3/0	12/14/2023	22.5	20.1	13.3	0.0170
LLC			Prime					
213 Assisiknoll Court Cincinnati	Specialty Trade		plus					
OH 45238	Contractors	Term Loan	2.75%	12/11/2025	15.9	14.2	14.2	0.01%
AGR Foodmart Inc dba Nashua Road Mobil 11 Nashua			Prime					
Road Londonderry NH 03053	Gasoline Stations	Term Loan	plus 2.75%	12/11/2025	22.5	20.1	19.9	0.01%
Rodd Dolldondelly 1411 05055	Gasonne Stations	TCIIII LUAII	2.73/0	14/11/4043	44.5	20.1	13.3	0.01/0

Portfolio Company	Industry	Type of Investment	Interest rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Alexandra Afentoulides dba Vi's Pizza		Type of investment	Prime	- Indiana,	Timespui	Cost	Tun vunue	1101125500
Restaurant 1068 Old Colony Rd Meriden CT 06450	Food Services and Drinking Places	Term Loan	plus 2.75%	12/11/2040	\$ 46.3	\$ 45.1	\$ 48.1	0.02%
Cares, Inc dba Dumpling Grounds Day Care Center 4508 Blakiston Street			Prime plus					
Philadelphia PA 19136 Custom Exteriors, Inc.	Social Assistance	Term Loan	2.75% Prime	12/10/2025	7.5	6.7	6.8	0.00%
2142 Rheem Drive, Suite E Pleasanton CA 94588 Sushiya, Inc.	Specialty Trade Contractors	Term Loan	plus 2.75% Prime	12/9/2025	100.0	89.3	83.8	0.03%
72-74 South Main Street Hanover NH 03755	Food Services and Drinking Places	Term Loan	plus 2.75%	12/8/2025	108.7	97.1	91.4	0.04%
My Jewels, LLC dba The UPS Store #6712 4858 W. Pico Blvd. Los Angeles CA 90019	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/7/2025	56.3	31.6	29.0	0.01%
Food & Fuel Company LLC dba Lowery Food Mart 644 Joseph E Lowery Blvd NW Atlanta GA 30318	Food and Beverage Stores	Term Loan	Prime plus 2.75%	12/4/2040	122.5	119.4	127.3	0.05%
Blue Ox Trucking Inc. 307 Lantern Ridge Lane Cary NC 27519	Truck Transportation	Term Loan	Prime plus 2.75%	12/4/2025	12.3	6.2	6.3	0.00%
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	502.5	490.4	514.7	0.21%
American Campgrounds LLC dba Whit's End Campground 140 Newman Drew Road West Ossipee NH 03890	Accommodation	Term Loan	Prime plus 2.75%	12/4/2040	293.0	285.6	300.2	0.12%
Tariq, LLC dba 76 Food Mart 1111 17 th Street SE Auburn WA 98002	Gasoline Stations	Term Loan	Prime plus 2.75%	12/2/2040	375.0	365.6	384.0	0.15%
401 JJS, Corp and G. Randazzo's Trattoria Corporation 401 – A 34 th	Food Services and	Term Loan	Prime plus	12/2/2040	373.0	303.0	304.0	0.1370
Street Ocean City NJ 08226 Delta Aggregate, LLC 9025 – 9775 Church Road Felda	Drinking Places Mining (except Oil and	Term Loan	2.75% Prime plus	12/1/2040	52.7	51.7	53.8	0.02%
FL 33930 Block and Grinder LLC	Gas)	Term Loan	2.75% Prime	11/30/2025	100.0	91.1	92.9	0.04%
130 Landings Drive, Ste 103 Mooresville NC 28117 Hurshell Leon Dutton dba High Jump	Food Services and Drinking Places	Term Loan	plus 2.75% Prime	11/30/2025	200.0	56.6	57.7	0.02%
Party Rentals 157 East Concho Avenue San Angelo TX 76903	Rental and Leasing Services	Term Loan	plus 2.75%	11/30/2025	17.6	15.5	15.8	0.01%
Japp Business Inc dba Pick and Eat and Japp Drink Corp. 4179 Broadway New York NY 10033	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/30/2025	125.0	110.8	105.1	0.04%
Smokeyard Inc dba Smokeyard BBQ and Chop Shop 1111 Forest Trail Unit 201 Mammoth CA 93546	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/30/2025	125.0	110.8	103.0	0.04%
State Painting and Decorating Co Inc 228 East 45 th Street, 18 th Floor New York NY 10017	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	11/25/2025	100.0	64.1	58.7	0.02%
Medeiros Holdings Inc dba Outdoor Lighting Perspectives of the Triad 780 S Peace Haven Road Winston	Electrical Equipment, Appliance, and Component	Term Bour	Prime plus	_1, 20, 2020	100.0	0.11	33.7	0.0270
Salem NC 27103 DWeb Studio, Inc.	Manufacturing	Term Loan	2.75% Prime	11/25/2025	22.5	19.8	18.2	0.01%
10800 E. Bethany Drive, Suite 275 Aurora CO 80014	Educational Services	Term Loan	plus 2.75%	11/25/2025	11.3	10.0	9.1	0.00%

			Interest					% of
Portfolio Company	Industry	Type of Investment	rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
Play and Learn Child Care and School Inc 403 S Dillard St Winter Garden FL			Prime plus					
34787	Social Assistance	Term Loan	2.75%	11/23/2025 \$	11.1	\$ 9.8	\$ 10.0	0.00%
Sambella Holdings, LLC and Strike Zone Entertainment Center LLC 726-740 South Fleming Street	Amusement, Gambling,		Prime plus					
Sebastian FL 32958	and Recreation Industries	Term Loan	2.75%	11/23/2040	750.0	740.3	785.2	0.31%
Haven Hospitality Group Inc. dba Haven Gastropub 190 South Glassell Street, Suite C&D Orange CA 92866	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/20/2025	132.5	117.4	109.0	0.04%
CNYP 717 Irondequoit LLC and CNYP 2002 Ontario LLC 717 Titus Avenue Rochester NY 14617	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/20/2040	244.4	238.1	239.1	0.10%
Ronny Ramirez RX Corp dba Naturxheal Family Pharmacy 3105 107 th Avenue Doral FL	Health and Personal Care	Term Boun	Prime plus	11/20/20 10		200.1	255.1	011070
33178	Stores	Term Loan	2.75%	11/20/2025	89.0	80.0	74.2	0.03%
S.B.B. Enterprises Inc dba Williamston Hardware 139 S Putnam Street Williamston MI 48895	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	11/19/2040	108.8	105.6	106.3	0.04%
Key Pix Productions Inc.	Supplies Deuters	Term Loan		11/13/2040	100.0	105.0	100.5	0.0470
dba Air Bud Entertainment 22525 Pacific Coast Highway Malibu CA 90265	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	11/18/2040	839.8	817.3	871.4	0.35%
RDT Enterprises, L.L.C. 2134 Helton Drive Florence AL 35630	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	11/12/2025	22.5	19.9	19.6	0.01%
E.S.F.P. LLC dba Volusia Van and Storage 916 South Nova Road Ormond Beach			Prime plus					
FL 32174 Green Life Lawnscapes LLC	Truck Transportation	Term Loan	2.75%	11/11/2025	91.3	78.9	73.5	0.03%
dba Green Life Lawn Care 1820 NE Jensen Beach Blvd Jensen Beach FL 34957	Administrative and Support Services	Term Loan	Prime plus 2.75%	11/6/2025	127.3	112.9	113.5	0.05%
Jumbomarkets Inc dba Rines Jumbomarkets 15500 SW Trail Drive Indiantown FL			Prime plus					
34956 Bisson Transportation Inc	Food and Beverage Stores	Term Loan	2.75%	11/4/2025	306.2	269.4	272.3	0.11%
dba I & R Associates and Document Secutiry 85 Eisenhower Drive Westbrook ME 04092	Truck Transportation	Term Loan	Prime plus 2.75%	10/30/2025	22.5	19.8	19.4	0.01%
L.M. Jury Enterprises, Inc dba Midwest Monograms 2537 Baumgartner Road St Louis MO	Truck Transportation	Term Loan	Prime plus	10/30/2023	22.3	13.0	15.4	0.0170
63129	Textile Product Mills	Term Loan	2.75%	10/28/2025	77.0	67.7	62.9	0.03%
Top Cat Ready Mix, LLC, Ples Investments LLC, and Pappy's Sand and 13851 S State HWY 34	Specialty Trade		Prime plus					
Scurry TX 75158	Contractors	Term Loan	2.75% Prime	10/28/2025	711.3	625.7	588.1	0.24%
Financial Network Recovery 250 E Easy Street Suite 1 Simi Valley CA 93065	Administrative and Support Services	Term Loan	plus 2.75%	10/26/2025	40.0	35.2	32.3	0.01%
Windsor Direct Distribution LLC 3 Thompson Road East Windsor CT 06088	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	10/26/2025	14.2	12.5	11.5	0.00%
Insurance Fire & Water Restorations, LLC 2151 Andrea Lane Fort Myers FL	Insurance Carriers and		Prime plus					
33912	Related Activities	Term Loan	2.75%	10/23/2025	22.5	19.8	19.6	0.01%

Portfolio Company	Industry	Type of Investment	Interest rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Jacksonville Beauty Institute Inc.	mustry	Type of filvestillent	Prime	Maturity	Principal	Cost	Fair Value	Net Assets
dba Beauty Institute's 5045 Soutel Drive #80 Jacksonville FL 32208	Educational Services	Term Loan	plus 2.75%	10/23/2025	50.0	\$ 44.0	\$ 40.3	0.02%
Tannehill Enterprises Inc dba Hobbytown USA Folsom 2761 East Bidwell St #400 Folsom CA	Sporting Goods, Hobby, Musical Instrument, and		Prime plus			7 0.0	7 0.4	0.000/
95630 ADMO Inc dba Mid States Equipment 16180 Westwoods Business Park	Book Stores Plastics and Rubber	Term Loan	2.75% Prime plus	10/14/2025	87.4	76.9	70.4	0.03%
Ellisville MO 63021 SCJEN Management Inc	Products Manufacturing	Term Loan	2.75% Prime	10/8/2025	22.5	19.8	18.4	0.01%
dba Bowl of Heaven 43958 Pacific Common Blvd Fremont CA 94538	Food Services and Drinking Places	Term Loan	plus 2.75%	9/30/2025	71.2	62.9	57.5	0.02%
Naeem Khan LTD 260 West 36 th Street New York	Drinking Fluces	Term Boun	Prime	3/30/2023	, 1,2	02.3	37.3	0.0270
NY 10018	Apparel Manufacturing	Term Loan	plus 2.75%	9/30/2025	125.0	109.1	99.9	0.04%
Accent Homes Services LLC dba Benjamin Franklin Plumbing of Kansas Cit 7748 Troost Avenue Kansas City MO 64131	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/30/2028	66.5	60.6	61.0	0.02%
Recycling Consultants, Inc. and Prairie State Salvage and Recycling In PO Box 468 Wood River IL 62095	Merchant Wholesalers, Durable Goods	T I	Prime plus	0/20/2027	767.5	691.5	((2.2	0.270/
Barub Realty LLC and Barub LLC dba Woodlawn Cabinets 1838 Adee Avenue Baychester NY	Furniture and Home	Term Loan	2.75% Prime plus	9/30/2027	767.5	091.5	663.3	0.27%
10469 Binky's Vapes LLC	Furnishings Stores	Term Loan	2.75% Prime	9/30/2040	143.0	138.8	147.6	0.06%
10539 Greenbelt Road Suite 102 Lanham MD 20706	Miscellaneous Store Retailers	Term Loan	plus 2.75%	9/30/2025	22.5	19.6	18.0	0.01%
Bat Bridge Investments Inc dba Kalologie 360 Spa 1100 South Lamar Boulevard, Suite 2120 Austin TX 78704	Personal and Laundry Services	Term Loan	Prime plus 2.75%	9/30/2025	85.5	76.1	69.7	0.03%
R.H. Hummer Jr., Inc. 2141 P Avenue Williamsburg IA			Prime plus					
52361 Joyce Outdoor Advertising LLC	Truck Transportation	Term Loan	2.75% Prime	9/30/2025	375.0	343.6	340.7	0.14%
800 James Avenue Scranton PA 18510	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	9/29/2040	234.8	229.0	241.9	0.10%
Greensward of Marco Inc. 54 Marco Lake Drive Marco Island FL 34146	Administrative and Support Services	Term Loan	Prime plus 2.75%	9/28/2040	87.5	84.9	87.9	0.04%
RIM Investments LLC and RIM Architects LLC 645 G Street Suite 400 Anchorage	Professional, Scientific,		Prime plus					
AK 99501 The Grasso Companies LLC and	and Technical Services	Term Loan	2.75%	9/28/2040	399.0	387.1	399.7	0.16%
Grasso Pavement Maintenance LLC Veranda L 314 Wilson Avenue Norwalk CT	Heavy and Civil	T. I	Prime plus	0/20/2025	510.7	440.0	450.4	0.100/
06854 South Towne Dental Center, P.C. 10450 South State Street Suite	Engineering Construction Ambulatory Health Care	Term Loan	2.75% Prime plus	9/28/2025	518.7	449.8	458.4	0.18%
1210 Sandy UT 84070 Sandlot Ventures LLC and Sandbox Ventures LLC	Services	Term Loan	2.75% Prime	9/25/2025	50.0	43.8	44.6	0.02%
1857A Elmdale Ave Glenview IL 60025	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	9/25/2040	442.5	430.0	439.9	0.18%
Yachting Solutions LLC 229 Commercial St Rockport ME 04856	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	9/25/2040	962.5	933.7	954.1	0.38%

Portfolio Company	Industry	Type of Investment	Interest rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Prestigious LifeCare for Seniors LLC	madsary	Type of investment	Prime	Winterity	Trincipui	Cost	Tun vuide	1100 1 100000
5701 North Pine Island Road	Ambulatory Health Care		plus					
Tamarac FL 33321	Services	Term Loan	2.75%	9/25/2025	\$ 9.8	\$ 8.6	\$ 8.3	0.00%
Daniel W. Stark dba Mountain Valley Lodge and RV Park 223 Hwy 80			Prime plus					
Rodeo NM 88056	Accommodation	Term Loan	2.75%	9/25/2040	13.5	13.1	14.0	0.01%
St Lawrence Hotel Corp and Oheka								
Catering Inc dba Quality Inn 10 West Orvis Street Massena NY			Prime plus					
13662	Accommodation	Term Loan	2.75%	9/24/2040	625.0	606.3	631.7	0.25%
J.R. Wheeler Corporation				0.220	0_0.0			0.2070
dba Structurz Exhibits and			Prime					
Graphics 3748 SW 30 th Avenue	Professional, Scientific,	TD T	plus	10/24/2025	21.0	10.4	10.7	0.010/
Hollywood FL 33312 Hagerstown Muffler, Inc. and JMS	and Technical Services	Term Loan	2.75%	10/24/2025	21.0	18.4	18.7	0.01%
Muffler, Inc			Prime					
10011 Baltimore National Pike			plus					
Myersville MD 21773	Repair and Maintenance	Term Loan	2.75%	9/24/2040	327.5	317.7	338.5	0.14%
Rutledge Enterprises Inc dba BLC Property Management			Prime					
149 S. 400 East Greenfield IN	Administrative and		plus					
46140	Support Services	Term Loan	2.75%	9/23/2040	62.5	60.1	62.7	0.03%
Finish Strong Inc dba FASTSIGNS St Peters 98			Prime					
North Hillview Drive St Peters	Miscellaneous		plus					
MO 63376	Manufacturing	Term Loan	2.75%	9/23/2025	50.0	43.6	39.9	0.02%
J3K LLC	D 1111 M . 1 1 1		ъ.					
dba Ronan True Value Hardware 63540 US Hwy 93 Ronan MT	Building Material and Garden Equipment and		Prime plus					
59860	Supplies Dealers	Term Loan	2.75%	9/23/2025	152.5	133.1	121.9	0.05%
Nova Solutions Inc			Prime	0,20,202				
421 W Industrial Ave Effingham	Furniture and Related	TD T	plus	0/22/2040	220.0	210.4	222.6	0.120/
IL 62401 Pine Belt Wood Products LLC	Product Manufacturing	Term Loan	2.75% Prime	9/22/2040	320.0	310.4	323.6	0.13%
13795 Highway 17 Chatom AL			plus					
36518	Forestry and Logging	Term Loan	2.75%	9/22/2040	163.7	158.8	157.4	0.06%
Sound Manufacturing Inc 51 Donnelley Road Old Saybrook	Fabricated Metal Product		Prime plus					
CT 06475	Manufacturing	Term Loan	2.75%	9/21/2025	50.0	43.7	41.4	0.02%
IIoka Inc				0,22,2020				0.00_70
dba New Cloud Networks 160			Prime					
Inverness Drive W Suite 150 Englewood CO 80112	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	9/21/2025	665.0	583.2	533.9	0.21%
Vanderhoof LLC	and reclinical services	Term Loan	Prime	9/21/2023	003.0	303.2	333.9	0.21/0
dba Soxfords 11 Sellecks Walk			plus					
Pound Ridge NY 10576	Apparel Manufacturing	Term Loan	2.75%	9/18/2025	15.9	13.9	12.7	0.01%
MiJoy Inc dba Imo's Pizza 215 South			Prime					
Kirkwood Road Kirkwood MO	Food Services and		plus					
63122	Drinking Places	Term Loan	2.75%	9/18/2025	8.2	7.2	6.6	0.00%
Naeem Khan LTD			Prime					
260 West 36h Street New York NY 10018	Apparel Manufacturing	Term Loan	plus 2.75%	9/17/2025	125.0	109.1	99.9	0.04%
Import Car Connection Inc	Apparer Manufacturing	Term Loan	2.7570	3/1//2023	125.0	103.1	33.3	0.0470
dba Car Connection 2558			Prime					
Mountain Industrial Blvd Tucker	Motor Vehicle and Parts	TD T	plus	0/16/2010	407.5	205.2	410.1	0.170/
GA 30084 FirstVitals Health and Wellness Inc	Dealers	Term Loan	2.75% Prime	9/16/2040	407.5	395.3	418.1	0.17%
1288 Ala Moana Blvd Suite 27E	Merchant Wholesalers,		plus					
Honolulu HI 96814	Durable Goods	Term Loan	2.75%	9/15/2025	150.0	130.9	119.8	0.05%
Almost Home Daycare LLC 35 Copps Hill Road Ridgefield CT			Prime					
06877	Social Assistance	Term Loan	plus 2.75%	9/11/2025	62.5	54.6	55.3	0.02%
Veliu LLC	5 5 5 5 6 1 1 2 5 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Term Boun	5/0	3, 11, 2023	02.0	5-1.0	55.5	3.02/0
dba FASTSIGNS #15901 1021			Prime					
61 st Street Suite 600 Galveston TX			plus	0.44.0.40.00=	50 0	44.5	44.5	0.0001
77551	Manufacturing	Term Loan	2.75%	9/10/2025	50.0	44.2	41.2	0.02%

D 411 C	- 1		Interest rate ⁽²⁾					% of
Portfolio Company	Industry	Type of Investment		Maturity	Principal	Cost	Fair Value	Net Assets
B and A Friction Materials Inc	N. 1 . X.71 1 1		Prime					
1164 Old Bayshore Hwy San Jose CA 95112	Merchant Wholesalers, Durable Goods	Term Loan	plus 2.75%	9/9/2025	\$ 102.5	\$ 87.7	\$ 80.3	0.03%
Gardner's Wharf Holdings LLC	Durable Goods	Tellii Ludii	2./3/0	3/3/2023	\$ 102.5	Φ 0/./	\$ 00.5	0.0376
and Gardner's Wharf Seafood Inc			Prime					
170 Main Street	Merchant Wholesalers,		plus					
North Kingstown RI 02852	Nondurable Goods	Term Loan	2.75%	9/8/2040	140.0	135.8	144.7	0.06%
AIG Inc			Prime					
16 Hamilton Street	Specialty Trade		plus					
West Haven CT 06516	Contractors	Term Loan	2.75%	9/4/2040	363.8	352.9	357.7	0.14%
Empower Autism Academy			Prime					
11316 Wet Season Drive Austin TX 78754	Social Assistance	Term Loan	plus 2.75%	9/4/2040	685.0	664.5	708.1	0.28%
Higher Grounds Community	Social Assistance	Tellii Ludii	2./3/0	3/4/2040	003.0	004.5	700.1	0.2070
Coffeehouse, LLC			Prime					
39 Kingstown Road	Food Services and		plus					
Wyoming RI 02898	Drinking Places	Term Loan	2.75%	9/2/2025	8.3	7.2	6.8	0.00%
Delray Scrap Recycling LLC	J		Prime					
1249 Tangelo Terrace Delray	Merchant Wholesalers,		plus					
Beach FL 33444	Durable Goods	Term Loan	2.75%	8/31/2025	22.5	19.3	17.6	0.01%
The Camera House Inc	36 1 . 7.7 3		Prime					
7351 Fulton Ave	Merchant Wholesalers,	m r	plus	0/04/0005	4.050.0	4 000 6	4.046.0	0.400/
North Hollywood CA 91605	Durable Goods	Term Loan	2.75%	8/31/2025	1,250.0	1,082.6	1,046.2	0.42%
LAN Doctors Inc 14 Pierson Court Mahwah NJ	Professional, Scientific,		Prime					
07430	and Technical Services	Term Loan	plus 2.75%	8/28/2025	81.2	70.4	67.6	0.03%
Elite Institute LLC	and reclinical Services	Tellii Loali	2.7370	0/20/2023	01.2	70.4	07.0	0.0570
dba Huntington Learning Center			Prime					
13526 Village Park Drive Suite			plus					
214 Orlando FL 32837	Educational Services	Term Loan	2.75%	8/28/2025	15.0	13.2	12.0	0.00%
Zephyr Seven Series LLC								
dba 18/8 Fine Men's Salon 2851			Prime					
Craig Drive #201D McKinney TX	Personal and Laundry		plus					
75070	Services	Term Loan	2.75%	8/28/2025	81.3	72.9	67.8	0.03%
J and K Fitness L.L.C.			ъ.					
dba Physiques Womens Fitness	A C		Prime					
Center 2505 Verot School RD Lafayette LA 70508	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	2/28/2041	93.8	91.9	96.7	0.04%
Trading Group 3 Inc	and Recreation industries	Tellii Ludii	Prime	2/20/2041	33.0	31.3	30.7	0.0470
1250 East Hallendale Beach Blvd			plus					
Hallandale FL 33009	Nonstore Retailers	Term Loan	2.75%	8/28/2025	50.0	44.0	40.2	0.02%
B and J Catering Inc	Tronscore rectainers	701111 200111	2.7.070	0, 20, 2020	50.0			0.0270
dba Culinary Solutions 2201 South			Prime					
Federal Highway Boynton Beach	Food Services and		plus					
FL 33435	Drinking Places	Term Loan	2.75%	8/27/2040	547.5	535.4	548.9	0.22%
God Be Glorified Inc			Prime					
dba (*)GBG Inc 40 West. 162 nd St	Insurance Carriers and		plus					
South Holland IL 60473	Related Activities	Term Loan	2.75%	8/20/2025	53.0	45.9	42.0	0.02%
3000 CSI Property LLC								
and Consulting Solutions Inc 3000								
N Federal Highway,			Prime					
Ste 1 Fort Lauderdale	Professional, Scientific,	TD T	plus	0/20/2040	107.5	122.2	1 40 7	0.000/
FL 33306	and Technical Services	Term Loan	2.75%	8/20/2040	137.5	133.2	140.7	0.06%
GDP Gourmet LLC dba Joe and John's Pizza			Prime					
Restaurant 136 New Jersey Ave	Food Services and		plus					
Absecon NJ 08201	Drinking Places	Term Loan	2.75%	8/19/2040	145.0	140.4	145.7	0.06%
Gold Jet Corp.	Dimming Faces	Term Louis	Prime	0/15/2040	145.0	140.4	140.7	0.0070
2472 Broadway New York NY			plus					
10025	Couriers and Messengers	Term Loan	2.75%	8/14/2025	68.3	62.4	59.9	0.02%
SKJ Inc			Prime					
dba Subway 401 S Woodlawn Ave	Food Services and		plus					
Bloomington IN 47401	Drinking Places	Term Loan	2.75%	8/13/2025	84.8	73.4	67.9	0.03%
LP Industries Inc	D1 1 D 11		Prime					
dba Childforms 110 Charleston	Plastics and Rubber	ТТ	plus	7/20/2025	105.0	100 =	100.4	0.040/
Drive Mooresville NC 28117	Products Manufacturing	Term Loan	2.75%	7/29/2025	125.0	108.7	106.4	0.04%

			Interest					% of
Portfolio Company	Industry	Type of Investment	rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
Advanced Machine & Technology, Inc.			Prime					
236 Route 206	Fabricated Metal Product		plus					
North Branchville NJ 07826	Manufacturing	Term Loan	2.75%	7/29/2025	\$ 90.3	\$ 78.1	\$ 75.8	0.03%
Pauley Tree and Lawn Care Inc 6 Price Avenue Norwalk	Administrative and		Prime plus					
CT 06854	Support Services	Term Loan	2.75%	7/28/2025	65.8	57.2	54.4	0.02%
Beale Street Blues Company-								
West Palm Beach LLC dba	Danfannain a Anta		Duine					
Lafayette's-West Pa 550 Rosemary Avenue, Suite 236 West Palm	Performing Arts, Spectator Sports, and		Prime plus					
Beach FL 33401	Related Industries	Term Loan	2.75%	7/24/2025	66.3	56.9	53.5	0.02%
Forever & Always of Naples Inc								
dba Island Animal Hospital 860	D 6 1 1 G 1 16		Prime					
Bald Eagle Dr Marco Island FL 34145	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	7/24/2025	107.5	84.8	82.0	0.03%
Smart Artists Inc.	Performing Arts,	Term Loan	Prime	//24/2023	107.5	04.0	02.0	0.0370
450 West 24 th Street Suite 1C New	Spectator Sports, and		plus					
York NY 10011	Related Industries	Term Loan	2.75%	7/23/2025	22.5	19.3	17.7	0.01%
Pooh's Corner Realty LLC			Prime					
and Pooh's Corner Inc 40 West	C:-1 A:-+	Т I	plus	7/22/2040	102.0	100 5	10C C	0.04%
Avon Rd Avon CT 06001 Free Ion Advisors LLC	Social Assistance	Term Loan	2.75% Prime	7/23/2040	103.8	100.5	106.6	0.04%
322 Evandale Road	Professional, Scientific,		plus					
Scarsdale NY 10583	and Technical Services	Term Loan	2.75%	7/21/2025	64.3	55.2	50.5	0.02%
Murrayville Donuts, Inc			ъ.					
dba Dunkin' Donuts 2304 N College Rd			Prime plus					
Wilmington NC 28405	Food and Beverage Stores	Term Loan	2.75%	7/15/2040	344.5	336.9	345.2	0.14%
Union 2 LLC			Prime	.,,				0.2.70
dba The Standard 1520 Broadway	Food Services and		plus					
Fort Myers FL 33901	Drinking Places	Term Loan	2.75%	7/10/2025	91.5	82.9	80.3	0.03%
Thrifty Market, Inc.			Prime					
dba Thrifty Foods 702 10 th St Wheatland WY 82201	Food and Beverage Stores	Term Loan	plus 2.75%	6/30/2030	262.5	240.7	231.1	0.09%
All About Smiles	1 ood and Develage Stores	Term Loan	Prime	0/30/2030	202.5	240.7	251.1	0.0570
P A 4543 Stoney Batter Road	Ambulatory Health Care		plus					
Wilmington DE 19808	Services	Term Loan	2.75%	6/30/2040	237.7	229.4	239.5	0.10%
Danny V, LLC dba Hugo's Taproom 106 West Pittsburgh Street	Food Services and		Prime plus					
Greensburg PA 15601	Drinking Places	Term Loan	2.75%	6/30/2040	54.0	47.2	47.5	0.02%
Anglin Cultured Stone Products LLC								
dba Anglin Construction 877			Prime					
Salem Church Road Newark DE 19702	Specialty Trade Contractors	Term Loan	plus	6/20/2025	281.8	240.1	226.6	0.09%
Jonathan E Nichols and Nichols Fire	Contractors	Term Loan	2.75%	6/30/2025	201.0	240.1	220.0	0.09%
and Security LLC			Prime					
1906 Vanderhorn Drive	Administrative and		plus					
Memphis TN 38134	Support Services	Term Loan	2.75%	6/30/2025	75.0	63.9	63.3	0.03%
BJ's Tavern LLC and BJ's Cabana Bar Inc 2122			Prime					
McCulloch Blvd N Lake Havasu	Food Services and		plus					
AZ 86403	Drinking Places	Term Loan	2.75%	6/30/2040	212.5	205.1	213.7	0.09%
The Smile Place LLC			Prime					
17 North Main Street Smyrna DE 19977	Ambulatory Health Care Services	Term Loan	plus 2.75%	6/30/2040	283.9	274.0	286.0	0.11%
Myclean Inc.	Services	Term Loan	Prime	0/30/2040	203.3	2/4.0	200.0	0.1170
247 West 36 th Street 9 th Floor New	Personal and Laundry		plus					
York NY 10018	Services	Term Loan	2.75%	6/29/2025	15.9	13.6	12.4	0.00%
Summit Beverage Group LLC			Prime					
211 Washington Avenue Marion VA 24354	Beverage and Tobacco	Town Loar	plus	0/20/2020	201.0	260.0	260.0	0.100/
VA 24354 Advanced Skincare Medcenter Inc	Product Manufacturing	Term Loan	2.75%	8/29/2030	291.9	268.0	260.9	0.10%
dba Advanced Skincare Surgery			Prime					
301 W Bastanchury Rd	Ambulatory Health Care		plus					
Fullerton CA 92835	Services	Term Loan	2.75%	6/29/2025	337.5	287.6	266.4	0.11%

Portfolio Company	Industry	Type of Investment	Interest rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
CEM Autobody LLC dba Dawn's	musuy	Type of investment	Prime	Maturity	Tincipai	Cost	Tan value	Titt / issets
Autobody 7 Division			plus					
St Keyport NJ 07735	Repair and Maintenance	Term Loan	2.75%	6/26/2040	\$ 135.5	\$ 130.8	\$ 134.5	0.05%
TJU-DGT Inc			ъ.					
dba The Lorenz Cafe 714-718 Lorenz Ave	Food Services and		Prime					
Pittsburgh PA 15220	Drinking Places	Term Loan	plus 2.75%	6/26/2029	20.6	18.7	19.3	0.01%
Jihan Inc	Dillikilig Flaces	Term Loan	2.7370	0/20/2023	20.0	10.7	13.3	0.0170
dba ARCO AM/PM and Diana Inc			Prime					
dba Diana's Recycling 13886			plus					
Campo Road Jamul CA 91935	Gasoline Stations	Term Loan	2.75%	6/26/2040	380.0	366.8	380.1	0.15%
SofRep, Inc								
dba Force 12 Media 930 Tahoe	Oth If		Prime					
Blvd Suite 802-543 Incline Village NV 89451	Other Information Services	Term Loan	plus 2.75%	6/26/2025	66.3	56.5	51.6	0.02%
E & G Enterprises LLC	Services	Tellii Loali	Prime	0/20/2023	00.5	30.3	51.0	0.0270
dba Comfort Keepers 220 Middle	Ambulatory Health Care		plus					
Street Franklin VA 23851	Services	Term Loan	2.75%	6/26/2025	22.5	19.2	17.6	0.01%
Ohs Auto Body, Inc.								
dba Ohs Body Shop								
3560 Highway	D : IM:	TD T	7.40050/	C/DE/2010	1 207 5	1 177 5	1 200 0	0.400/
93 South Kalispell MT 59901	Repair and Maintenance	Term Loan	7.4025%	6/25/2040	1,207.5	1,177.5	1,209.9	0.48%
Wolf Enviro Interests, LLC and Enviromax Services Inc 18002			Prime					
Mueschke Road	Administrative and		plus					
Cypress TX 77433	Support Services	Term Loan	2.75%	6/25/2040	246.5	237.9	238.2	0.10%
Amboy Group, LLC	••		Prime					
dba Tommy's Moloney's 1 Amboy			plus					
Avenue Woodbridge NJ 07095	Food Manufacturing	Term Loan	2.75%	6/24/2025	454.0	392.3	399.5	0.16%
Evinger PA One, Inc. dba Postal Annex, Falcon 7661			Prime					
McLaughlin Road Falcon CO	Miscellaneous Store		plus					
80831	Retailers	Term Loan	2.75%	6/24/2025	22.5	19.2	18.3	0.01%
Richards Plumbing and Heating Co.,	returners	Term Louis	21,0,0	0/2 1/2025		15.2	10.5	0.0170
Inc. dba Richards Mechanical 103			Prime					
Dobbin Street	Specialty Trade		plus					
Brooklyn NY 11222	Contractors	Term Loan	2.75%	6/23/2040	551.7	532.6	567.1	0.23%
RJI Services, Inc.	Drofossional Scientific		Prime					
353 E Angeleno Suite G Burbank CA 91502	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	6/23/2025	22.5	19.0	17.4	0.01%
Real Help LLC	and recimical services	Term Loan	2.7570	0/23/2023	22.3	13.0	17.4	0.0170
dba Real Help Decorative Concrete			Prime					
2221 Broadway Street Buffalo NY	Administrative and		plus					
14212	Support Services	Term Loan	2.75%	6/22/2025	53.1	45.3	45.7	0.02%
PM Cassidy Enterprises, Inc.			ъ.					
dba Junk King 960 Matley Lane,	Masta Managament and		Prime					
Suite 20 & 21, Bldg B Reno NV 89502	Waste Management and Remediation Services	Term Loan	plus 2.75%	6/19/2025	14.9	12.7	11.6	0.00%
KRN Logistics, LLC,	remediation betvices	Term Loan	2.7570	0/13/2023	14.5	12./	11.0	0.0070
Newsome Trucking, Inc 159 River			Prime					
Mill Drive			plus					
Ball Ground GA 30107	Truck Transportation	Term Loan	2.75%	6/19/2025	543.5	458.7	441.8	0.18%
Inverted Healthcare Staffing of								
Florida LLC			Dutana					
dba Interim Healthcare Tra 111 N Pompano Beach Blvd. Pompano	Ambulatory Health Care		Prime plus					
Beach FL 33062	Services	Term Loan	2.75%	6/18/2025	61.3	52.2	47.7	0.02%
Flooring Liquidators Inc	Services	Term Zoun	21,0,0	0/10/2020	01.0	32.2	.,.,	0.0270
and Flooring Liquidators of Mt			Prime					
Kisco LLC 267 Saw Mill River	Specialty Trade	_	plus					_
Road Elmsford NY 10523	Contractors	Term Loan	2.75%	6/17/2025	437.5	378.7	383.6	0.15%
AM PM Properties, LLC and AM PM Willington, LLC 1308			Prime					
Stafford Road Storrs Mansfield CT	Food Services and		plus					
06268	Drinking Places	Term Loan	2.75%	6/17/2040	87.1	83.8	88.5	0.04%
Nelson Sargsyan			Prime					
dba HDA Trucking 11026 Ventura	Support Activities for		plus					
Blvd # 7 Studio City CA 91604	Transportation	Term Loan	2.75%	6/16/2025	130.5	111.2	101.7	0.04%

			Interest					% of
Portfolio Company	Industry	Type of Investment	rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
Mirage Plastering Inc and Mpire LLC and Mpire II LLC 1802 W Grant Road Suite 114 Tucson AZ 85745	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	6/12/2040	\$ 338.8	\$ 133.9	\$ 131.0	0.05%
Bizzare Foods Inc dba Trooper Foods 101-10 Foster Avenue Brooklyn NY 11236	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	6/12/2025	125.0	102.3	93.5	0.04%
Anturio Marketing Inc dba Logic Consulting 407-409 Rockaway Avenue Brooklyn NY 11212	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/12/2040	290.3	280.2	298.3	0.12%
Eldredge Tavern LLC dba Gonyea's Tavern 150 Main Street Pascoag RI 02859	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/8/2040	56.3	54.3	57.8	0.02%
Nicor LLC dba Fibrenew Sacramento 161 Orrington Circle Sacramento CA 95835	Repair and Maintenance	Term Loan	Prime plus 2.75%	6/5/2022	13.8	10.6	9.6	0.00%
Chitalian Fratelli LLC dba Francesca Brick Oven Pizza and Pasta 234 Rock Road Glen Rock NJ 07452	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/5/2025	16.0	13.4	12.2	0.00%
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	62.0	52.8	49.1	0.02%
Video Vault & Tanning LLC and Mosaic Salon LLC W7003 Parkview Dr, Suite A & B Greenville WI 54942	Rental and Leasing Services	Term Loan	Prime plus 2.75%	6/4/2040	90.5	87.5	93.2	0.04%
Medworxs LLC 10901 W. Toller Drive Littleton CO 80127 DTM Parts Supply Inc.	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/3/2025	125.0	106.5	98.0	0.04%
31 Sageman St Mount Vernon NY 10550 XCESSIVE THROTTLE, INC	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75% Prime	6/2/2025	62.7	54.8	50.1	0.02%
dba Jake's Roadhouse 5980 Lamar Street Arvada CO 80003 Villela CPA PL	Food Services and Drinking Places	Term Loan	plus 2.75% Prime	5/29/2025	8.2	7.0	6.4	0.00%
777 Brickell Ave, Suite 500 Miami FL 33131 God is Good LLC	Professional, Scientific, and Technical Services	Term Loan	plus 2.75% Prime	5/27/2025	9.0	7.6	7.1	0.00%
dba BurgerFi 4700 Acorn Drive Independence OH 44131 Douglas Posey and Sally Watkinson	Food Services and Drinking Places	Term Loan	plus 2.75%	5/27/2025	67.2	12.6	12.8	0.01%
dba Audrey's Farmhouse 2188 Brunswyck Road Wallkill NY 12589 Pen Tex Inc	Accommodation	Term Loan	Prime plus 2.75%	5/20/2040	174.1	167.8	176.1	0.07%
dba The UPS Store 1167 W. Baltimore Pike Media PA 19063 Capstone Pediatrics PLLC	Administrative and Support Services	Term Loan	Prime plus 2.75%	5/20/2025	22.0	18.6	17.0	0.01%
and Capstone Healthcare Consulting LLC 310 25 th Ave N. Street Ste. 201	Ambulatory Health Care		Prime plus					
Nashville TN 37203 15 McArdle LLC and No Other Impressions Inc 15 McArdle Street Rochester NY	Services Printing and Related	Term Loan	2.75% Prime plus	5/15/2025	717.3	609.1	566.8	0.23%
14611 E-Z Box Storage, Inc.	Support Activities	Term Loan	2.75% Prime	5/15/2040	257.1	247.8	251.6	0.10%
2326 Commerce Center Drive Rockville VA 23059 Guard Dogs MFS LLC	Real Estate	Term Loan	plus 2.75% Prime	5/11/2025	89.3	69.9	71.2	0.03%
9460 Mistwater Close Roswell GA 30076	Repair and Maintenance	Term Loan	plus 2.75%	5/8/2025	65.0	55.0	50.6	0.02%

			Interest					% of
Portfolio Company	Industry	Type of Investment	rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
George S Cochran DDS Inc 1066 Chelsea Avenue Napoleon OH 43545	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	5/7/2025	\$ 130.0	\$ 109.9	\$ 100.7	0.04%
South Park Properties LLC and Midlothian Hardware LLC dba Gril 4751 147 th Street Midlothian IL 60445	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	5/6/2040	170.5	163.2	173.8	0.07%
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	100.0	97.0	95.6	0.04%
Cares Inc dba Dumpling Grounds Day Care Center 4508 Blakiston Street Philadelphia PA 19136	Social Assistance	Term Loan	Prime plus 2.75%	5/1/2040	81.9	78.1	83.1	0.03%
Orchid Enterprises Inc dba Assisting Hands of Sussex County 274 Spring Street Newton NJ 07860	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	4/24/2025	15.0	12.6	11.5	0.00%
Ragazza Restaurant Group, Inc. dba Bambolina 288 Derby Street Salem MA 01970	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/21/2025	22.5	18.9	17.8	0.01%
Diamond Solutions LLC 7655 E Gelding Drive, Suite B2 Scottsdale AZ 85260	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	4/21/2025	22.5	18.1	16.6	0.01%
Giacchino Maritime Consultants Inc 5219 Tamiami Court Cape Coral FL 33904	Personal and Laundry Services	Term Loan	Prime plus 2.75%	4/17/2025	22.5	18.9	17.3	0.01%
Sound Coaching Inc 4749 Main Street Suite 3 Bridgeport CT 06606	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	Term Loan	Prime plus 2.75%	4/14/2025	44.4	37.2	34.1	0.01%
Carolina Beefs, LLC dba Beef O'Brady's 3689 Renee Dr. Myrtle Beach SC 29579	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/13/2025	19.5	16.5	15.1	0.01%
Faramarz Nikourazm dba Car Clinic Center 10707 Shady Trail Dallas TX 75220	Repair and Maintenance	Term Loan	Prime plus 2.75%	4/3/2040	73.8	70.8	73.2	0.03%
Advance Case Parts RE Holdings LLC and Advance Case Parts Inc 12485-12489 NW 44 th Street Coral Springs FL 33071	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/31/2040	758.3	708.9	715.5	0.29%
T and B Boots Inc dba Takken's Shoes 670 Marsh Street San Luis Obispo CA 93401 HAVANA CENTRAL NJI, LLC	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75% Prime	3/31/2025	807.8	130.3	132.6	0.05%
dba Havana Central 55 Parsonage Road Edison NJ 08837 Mid-South Lumber Co.	Food Services and Drinking Places	Term Loan	plus 2.75%	3/31/2025	250.0	218.9	222.1	0.09%
of Northwest Florida, Inc. 717 W 11 th Street Panama City FL 32402	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	3/31/2040	428.8	411.7	413.5	0.17%
Copper Beech Financial Group LLC 18 Fulton Drive Mt Laurel NJ 08054	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	3/30/2025	125.0	103.9	100.3	0.04%
Delta Aggregate LLC 9025-9775 Church Road Felda FL 33930	Mining (except Oil and Gas)	Term Loan	Prime plus 2.75%	3/30/2025	90.0	79.5	80.9	0.03%
Sunset Marine Resort LLC and GoXpeditions LLC and Lavon Gomes and Trac 40 Buzzard Ridge Road	,	Term Zour	Prime plus	3, 33, 2323	55.0	, 3.3	00.5	5.5570
Sequim WA 98382	Accommodation	Term Loan	2.75%	3/27/2040	301.8	289.8	308.4	0.12%

			Interest					% of
Portfolio Company	Industry	Type of Investment	rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
Foresite Realty Partners LLC and Foresite Real Estate Holdings LLC 5600 N. River Road #925			Prime plus					
Rosemont IL 60018	Real Estate	Term Loan	2.75%	3/27/2025	\$ 1,238.2 \$	1,029.6	\$ 940.9	0.38%
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	1,040.3	995.1	999.4	0.40%
Shorr Enterprises Inc dba New Design Furniture Manufacturers 3033 NW 28 Street Lauderdale Lakes FL 33311	Furniture and Related Product Manufacturing	Term Loan	Prime plus 2.75%	3/27/2025	106.5	88.6	86.4	0.03%
Geo Los Angeles LLC dba Geo Film Group 7625 Hayvenhurst Avenue #49 Van Nuys CA 91406	Rental and Leasing Services	Term Loan	Prime plus 2.75%	3/26/2025	130.0	108.2	105.0	0.04%
Joyce Outdoor Advertising NJ LLC and Joyce Outdoor Advertising LLC 800 James Avenue Scranton PA	Professional, Scientific,		Prime plus					
18510 Zero-In Media Inc 1123 Broadway Suite 704 New	and Technical Services	Term Loan	2.75% Prime	3/26/2040	54.0	51.9	54.8	0.02%
York NY 10010	Data Processing, Hosting, and Related Services	Term Loan	plus 2.75%	3/25/2025	22.5	18.7	17.1	0.01%
Carpet Exchange of North Texas Inc and Clyde E. Cumbie Jr 4901 Alpha Road Farmers Branch TX 75244	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	3/25/2040	810.0	777.9	825.0	0.33%
Loriet LLC 906 Blvd of the Arts Sarasota FL 34236	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	3/24/2025	12.0	10.0	9.1	0.00%
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	112.5	108.0	114.8	0.05%
Jaymie Hazard dba Indigo Hair Studio and Day Spa 2016 Warwick Avenue Warwick RI 02889	Personal and Laundry Services	Term Loan	Prime plus 2.75%	3/20/2040	42.9	41.3	42.6	0.02%
R & R Security and Investigations Inc dba Pardners Lake Buchanan 15615 State Route 29 Buchanan Dam TX 78609	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/19/2040	85.4	82.1	87.3	0.03%
MMS Realty, LLC and Molecular MS Diagnostics LLC			Prime					
1224 Greenwich Avenue Warwick RI 02886	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	3/18/2040	160.7	154.4	158.4	0.06%
Royal Crest Motors LLC 769 Amesbury Rd Haverhill MA 01830	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	3/16/2040	91.2	87.6	90.9	0.04%
BND Sebastian Limited Liability Company and Sebastian Fitness L	A		Prime					
345 Sebastian Blvd Sebastian FL 32958	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	3/16/2040	172.5	165.7	173.6	0.07%
Douglas Printy Motorsports, Inc. dba Blackburn Trike 1410 Medina Rd Medina OH 44256	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	3/9/2040	191.8	184.2	189.0	0.08%
Luigi's on Main LLC and Luigi's Main Street Pizza Inc 491 Montauk Highway Eastport	Food Services and		Prime plus					
NY 11941 Baystate Firearms and Training, LLC 215 Newbury Street Peabody MA	Drinking Places	Term Loan	2.75% Prime plus	3/4/2025	11.3	9.4	9.5	0.00%
01960	Educational Services	Term Loan	2.75%	2/27/2025	63.4	52.1	48.0	0.02%

Portfolio Company	Industry	Type of Investment	Interest rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Calhoun Satellite Communications Inc and Transmission Solutions Group 1914 Tigertail Blvd Dania	Broadcasting (except		Prime plus	2/25/2025	<i>d</i> 050.0	4 044 7	# F (1.6)	0.040/
FL 33004 Kingseal LLC	Internet)	Term Loan	2.75%	2/27/2025	\$ 952.8	\$ 811.7	\$ 764.6	0.31%
dba Desoto Health and Rehab Center 475 Nursing Home Drive Arcadia FL 34266 Pace Motor Lines, Inc. 1425	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75% Prime	2/26/2040	1,250.0	1,198.4	1,275.4	0.51%
Honeyspot Road Extension Stratford CT 06615 Nelson Financial Services LLC 20015	Truck Transportation	Term Loan	plus 2.75% Prime	2/26/2025	66.2	54.5	55.5	0.02%
N 83 rd Place Scottsdale AZ 85255	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	2/24/2025	12.4	10.3	9.4	0.00%
Kiddie Steps 4 You Inc.	und Technical Services	Term Edui	Prime	2/24/2025	12.7	10.5	5.4	0.0070
1700 West 63 rd St. Chicago IL 60636	Social Assistance	Term Loan	plus 2.75%	2/19/2040	61.7	59.0	60.3	0.02%
Triangle Trash LLC dba Bin There Dump That 188 Northbend Drive Youngsville NC 27596	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	2/18/2025	74.4	61.2	58.8	0.02%
Silva Realty Holdings, LLC and MF-Silva Enterprises, Inc. dba T 98 Nash Road New Bedford MA 02746	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/11/2040	171.6	164.6	168.4	0.07%
740 Barry Street Realty LLC and Wild Edibles Inc 740 Barry Street Bronx NY 10474	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	2/10/2040	492.5	472.1	502.5	0.20%
Kostekos Inc dba New York Style Pizza 10 South King Street Gloucester NJ 08030	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/6/2040	66.3	63.6	65.8	0.03%
DuCharme Realty LLC and DuCharme Enterprises LLC dba Specialty 1717 Highway 200 Noxon MT 59853	Wood Product Manufacturing	Term Loan	Prime plus 2.75%	2/2/2040	225.1	215.8	219.2	0.09%
Limameno LLC dba Sal's Italian Ristorante 861 Yamato Rd, Bay #2 Boca Raton FL 33431	Ü	Term Loan	Prime plus 2.75%	1/23/2025	83.3	68.1	63.5	0.03%
Palmabak Inc dba Mami Nora's 4614 Capital Blvd Raleigh NC 27604	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/22/2025	21.5	14.2	14.4	0.01%
Jung Design Inc 10857 Pine Bluff Drive Fishers IN 46037	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	1/20/2022	8.4	6.0	5.4	0.00%
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	133.0	127.4	137.8	0.06%
Bear Creek Entertainment, LLC dba The Woods at Bear Creek 3510 Bear Creek Road			Prime plus					
Franklinville NY 14737 Evans and Paul LLC 140 Dupont Street Plainview NY	Accommodation Merchant Wholesalers,	Term Loan	2.75% Prime plus	12/30/2024	106.3	86.2	88.7	0.04%
11803 FHJE Ventures LLC and Eisenreich II Inc dba Breakneck Tavern 273 Mars	Durable Goods Food Services and	Term Loan	2.75% Prime plus	12/30/2024	223.7	181.3	185.6	0.07%
Valencia Road Mars PA 16046 First Prevention and Dialysis Center, LLC 17940 NW 27 th Avenue	Drinking Places	Term Loan	2.75% Prime	12/30/2039	245.5	235.9	250.8	0.10%
Miami Gardens FL 33056 Bowlerama Inc	Ambulatory Health Care Services	Term Loan	plus 2.75% Prime	12/30/2024	273.3	234.0	238.2	0.10%
3031 New Castle Ave New Castle DE 19720	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	12/24/2039	1,202.5	1,150.5	1,247.1	0.50%

		_	Interest					% of
Portfolio Company	Industry	Type of Investment	rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
The Lodin Group LLC and Lodin Health Imaging Inc dba Highlands Breast 114-115 Medical Center Avenue Sebring FL 33870	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/23/2039 \$	5 530.3 \$	506.6	\$ 537.7	0.21%
401 JJS Corporation and G. Randazzo								
Corporation 401 – A 34 th Street Ocean City NJ 08226	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/23/2039	473.4	457.1	492.9	0.20%
Thermoplastic Services Inc and Paragon Plastic Sheet, Inc 1700 W 4 th Street Dequincy LA	Plastics and Rubber		Prime plus					
70633 Atlantis of Daytona LLC	Products Manufacturing	Term Loan	2.75%	12/23/2039	500.0	477.7	517.8	0.21%
and Ocean Club Sportswear Inc 2058 S Atlantic Avenue Daytona Beach FL 32118	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75%	12/23/2039	240.0	206.2	223.5	0.09%
Beale Street Blues Company-West Palm Beach, LLC dba Lafayette Music Ha 550 South Rosemary Avenue Suite 236 West Palm Beach	Performing Arts, Spectator Sports, and		Prime plus					
FL 33401	Related Industries	Term Loan	2.75%	12/22/2024	187.5	151.9	152.3	0.06%
MM and M Management Inc dba Pizza Artista 5409 Johnston Street Lafayette LA 70503	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/19/2025	46.3	38.5	38.4	0.02%
B.S. Ventures LLC dba Dink's Market 48649 Highway 58 Oakridge	Merchant Wholesalers,		Prime plus					
OR 97463	Nondurable Goods	Term Loan	2.75%	12/19/2039	53.8	51.3	55.7	0.02%
The Jewelers Inc. dba The Jewelers of Las Vegas 2400 Western Avenue Las Vegas NV 89102	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75%	12/19/2024	1,250.0	1,013.6	1,005.4	0.40%
B & W Towing, LLC and Boychucks Fuel LLC 701 Addison Road Painted Post NY 14870	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/17/2039	164.5	158.5	169.1	0.07%
All American Games, LLC and Sportslink – The Game, LLC 100 Forge Way Rockaway NJ 07866	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	12/10/2024	400.0	324.1	325.5	0.13%
Kemmer LLC	Related illuustries	Term Loan	2./370	12/10/2024	400.0	324.1	323.3	0.15%
and Apples Tree Top Liquors LLC 1300 S Jackson Street Salem IN 47167	Food and Beverage Stores	Term Loan	Prime plus 2.75%	12/4/2039	138.4	132.2	140.7	0.06%
The Red Pill Management, Inc. dba UFC Gym Matthews 1916 Sardis Road North Charlotte NC 28270	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	11/26/2024	54.3	44.3	44.4	0.02%
Teamnewman Enterprises LLC dba Newmans at 988 and John H. Newman 988 Hemlock Street	Food Services and		Prime plus	11/25/2020	140.7	142.0	152.0	0.000/
Cannon Beach OR 97110 DeRidder Chiropractic LLC 1606 North Pine St DeRidder LA 70634	Drinking Places Ambulatory Health Care Services	Term Loan Term Loan	2.75% Prime plus 2.75%	11/25/2039 11/25/2024	148.7	142.9	153.0 10.9	0.06%
Modern Manhattan LLC 250 Park Ave South New York NY 10003	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	11/25/2024	220.0	176.7	175.5	0.07%
Legacy Estate Planning Inc dba American Casket Enterprises 2176 Route 119 North Greensburg	Personal and Laundry	Torm Loan	Prime plus	11/21/2024	42.0			0.010/
PA 15601 J&D Resources, LLC	Services	Term Loan	2.75% Prime	11/21/2024	42.0	33.7	33.4	0.01%
dba Aqua Science 1923 E. 5 th Street Tempe AZ 85281	Specialty Trade Contractors	Term Loan	plus 2.75%	11/21/2024	767.9	610.8	607.6	0.24%

MBEE OF CONTENTS			Interest					% of
Portfolio Company	Industry	Type of Investment	rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
DC Real LLC and DC Enterprises LTD dba Lakeview True Value 318 North F Street Lakeview OR 97630	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	11/20/2039	\$ 119.4	\$ 114.4	\$ 123.3	0.05%
MLM Enterprises LLC and Demand Printing Solutions Inc 3900 Rutledge Road NE	Printing and Related		Prime plus					0.020/
Albuquerque NM 87109 JEJE Realty LLC and La Familia Inc 431 Winthrop	Support Activities Food Services and	Term Loan	2.75% Prime plus	11/18/2024	70.5	56.6	57.5	0.02%
Street Taunton MA 02780 Joey O's LLC	Drinking Places	Term Loan	2.75%	11/10/2039	205.7	173.5	186.4	0.07%
and Jennifer Olszewski 407 Rohrmann Road Darlington PA 16115	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	11/7/2024	13.1	0.7	0.7	0.00%
Heartland American Properties LLC and Skaggs RV Outlet LLC 301 Commerce Drive Elizabethtown KY 42701	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	10/31/2039	479.0	456.0	491.0	0.20%
Golden Transaction Corporation dba Bleh Sunoco 2990 Rayford St Jacksonville FL 32205	Gasoline Stations	Term Loan	Prime plus 2.75%	10/30/2039	156.7	149.3	161.2	0.06%
Seelan Inc dba Candleridge Market 4000 Sycamore School Road Fort Worth TX 76133	Gasoline Stations	Term Loan	Prime plus 2.75%	10/27/2039	90.5	86.2	92.2	0.04%
Navdeep B Martins and Busy Bubbles LLC dba Wishy Washy 608 Plainfield Street Providence RI 02909	Personal and Laundry Services	Term Loan	Prime plus 2.75%	10/24/2039	89.0	84.9	90.3	0.04%
One Hour Jewelry Repair Inc 6544 Springfield Mall Springfield VA 22150	Repair and Maintenance	Term Loan	Prime plus 2.75%	10/14/2024	20.6	16.4	16.2	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	101.7	96.9	104.6	0.04%
Capitol Waste and Recycling Services LLC 321 Dering Ave Columbus OH 43207	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	10/10/2024	257.8	205.2	206.4	0.08%
Sound Manufacturing Inc 51 Donnelley Road Old Saybrook CT 06475	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	10/10/2024	187.5	149.3	149.5	0.06%
Return to Excellence, Inc. dba The Waynesville Inn Golf & Spa 176 Country Club Drive	Amusement, Gambling,		Prime plus					
Waynesville NC 28786 Smith Spinal Care Center P.C. and James C. Smith 1103 Russell	and Recreation Industries	Term Loan	2.75% Prime	10/10/2039	1,250.0	1,204.6	1,305.8	0.52%
Parkway Warner Robins GA 31088 Doctors Express Management of	Ambulatory Health Care Services	Term Loan	plus 2.75%	10/8/2039	60.0	57.1	61.4	0.02%
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	105.0	73.9	75.6	0.03%
Michael Rey Jr. and Lynn J. Williams and GIG Petcare dba Hickory 900 Alpine Road Bridgeville PA 15017 Sumad LLC	Personal and Laundry Services	Term Loan	Prime plus 2.75%	10/3/2039	126.9	118.6	127.9	0.05%
dba BrightStar Care of Encinitas 9606 Tierra Grande St San Diego CA 92126	Administrative and Support Services	Term Loan	Prime plus 2.75%	10/2/2024	92.5	42.3	43.5	0.02%
Roccos LLC and Sullo Pantalone Inc dba Rocco's 79 Beach Road Units B13 and B14 Vineyard Haven MA 02568	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/30/2039	255.8	243.0	259.4	0.10%

Portfolio Company	Industry	Type of Investment	Interest rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Keller Holdings LLC	muustry	Type of investment			Trincipui		Tun vuiuc	110011
and David H Keller III and Carie C Keller 1469 River Road Upper Black Eddy PA 18972	Scenic and Sightseeing Transportation	Term Loan	Prime plus 2.75%	9/30/2039	\$ 100.0	\$ 95.0	\$ 102.8	0.04%
Orange County Insurance Brokerage	Transportation	Term Loan	2./5%	9/30/2039	\$ 100.0	\$ 95.0	\$ 102.0	0.04%
Inc								
dba Beaty Insurance Agency 3410 Highway 10 West (aka Lutcher Dr) Orange TX 77632	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	9/29/2039	325.1	309.9	335.7	0.13%
The Woods at Bear Creek LLC and Bear Creek Entertainment LLC			Prime					
dba The 3510 Bear Creek Road Franklinville NY 14737	Accommodation	Term Loan	plus 2.75%	9/29/2039	513.3	489.6	530.4	0.21%
Colts V LLC								
and Nowatzke Service Center, Inc dba Nowatzke Truck & Trai 6900 Whitmore Lake Rd Whitmore			Prime plus					
Lake MI 48189	Repair and Maintenance	Term Loan	2.75%	9/26/2039	601.8	577.6	621.5	0.25%
Keys Phase One LLC dba The Grand Guesthouse 1116 Grinnell Street Key West FL 33040	Accommodation	Term Loan	Prime plus 2.75%	9/26/2039	736.2	699.7	753.9	0.30%
Gordon E Rogers dba Stonehouse Motor Inn 162 Danielson Pike			Prime					
Foster RI 02825	Accommodation	Term Loan	plus 2.75%	9/26/2039	57.5	54.6	59.2	0.02%
Auto Shine Carwash Inc and AKM R. Hossain and Jessica F. Masud 2646			Prime					
South Road Poughkeepsie NY 12601	Gasoline Stations	Term Loan	plus	0/26/2024	22.5	17.7	177	0.01%
6 Price Avenue, LLC and Pauley Tree & Lawn Care, Inc	Gasonne Stations	Term Loan	2.75% Prime	9/26/2024	22.5	1/./	17.7	0.01%
6 Price Avenue	Administrative and		plus					
Norwalk CT 06840	Support Services	Term Loan	2.75%	9/24/2039	452.5	432.6	457.4	0.18%
North Columbia LLC and Loop Liquor and Convenience			D.					
Store LLC 26 Business Loop 70 E Columbia	F 1 1P 0	m r	Prime plus	0/04/0000	450.0	454.0	460.0	0.050/
MO 65203 R A Johnson Inc	Food and Beverage Stores	Term Loan	2.75%	9/24/2039	159.2	151.3	163.0	0.07%
dba Rick Johnson Auto and Tire 4499 Corporate Square Naples FL			Prime plus					
34104	Repair and Maintenance	Term Loan	2.75%	9/23/2039	301.2	286.3	310.1	0.12%
Andrene's LLC dba Andrene's Caribbean Soul Food Carry Out 308 Kennedy Street NW Washington	Food Services and		Prime plus					
DC 20011	Drinking Places	Term Loan	2.75%	9/23/2024	37.8	26.5	26.2	0.01%
Ryan Crick and Pamela J. Crick and Crick Enterprises Inc 3390 W. Andrew Johnson Hwy Greeneville			Prime plus					
TN 37743	Repair and Maintenance	Term Loan	2.75%	9/17/2039	145.5	138.3	149.8	0.06%
Modern Leather Goods Repair Shop Inc 2 West 32 nd Street, Ste 401 New			Prime plus					
York NY 10001 Tavern Properties LLC	Repair and Maintenance	Term Loan	2.75%	9/17/2024	58.7	45.9	45.3	0.02%
and Wildwood Tavern LLC 6480 West Touhy Avenue Niles IL	Food Services and	T. I	Prime plus	0/15/2020	425.0	400.0	427.4	0.170/
60714 RDT Enterprises LLC	Drinking Places	Term Loan	2.75% Prime	9/15/2039	425.0	406.6	437.4	0.17%
2134 Helton Dr Florence AL 35630	Specialty Trade Contractors	Term Loan	plus 2.75%	9/15/2027	162.7	138.9	143.9	0.06%
Animal Intrusion Prevention Systems Holding Company, LLC 3330 N Beach Street Fort Worth	Administrative and		Prime plus					
TX 76111	Support Services	Term Loan	2.75%	9/15/2024	272.5	215.8	216.6	0.09%

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Portfolio Company KW Zion, LLC	Industry	Type of Investment	rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
and Key West Gallery Inc 601 Duval Street Key West FL 33040	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	9/12/2039	\$ 1,250.0 \$	1,187.9	\$ 1,279.7	0.51%
Indy East Smiles Youth Dentistry LLC dba Prime Smile East 5430 E. Washington Street Indianapolis IN 46219	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/11/2024	630.2	497.2	492.1	0.20%
B&P Diners LLC dba Engine House Restaurant 71 Lafayette Street, Unit 1 Salem MA 01970	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/10/2024	80.0	63.1	62.4	0.02%
Feel The World Inc dba Xero Shoes and Invisible Shoes 100 Technology Drive, Suite	Leather and Allied		Prime plus					
315C Broomfield CO 80021 Delta Aggregate LLC 9025-9775 Church Road Felda FL	Product Manufacturing Mining (except Oil and	Term Loan	2.75% Prime plus	9/5/2024	51.9	40.9	40.7	0.02%
33930 Lamjam LLC Goldsmith Lambros Inc 7137 Little River Turnpike Annandale VA	Gas) Clothing and Clothing	Term Loan	2.75% Prime plus	8/28/2039	911.2	859.0	930.5	0.37%
22003 Orange County Cleaning Inc 15601 Producer Lane, Unit P	Accessories Stores Administrative and	Term Loan	2.75% Prime plus	8/27/2024	133.8	106.2	109.2	0.04%
Huntington Beach CA 92649 Qycell Corporation 600 S Etiwanda Avenue Ontario	Support Services Plastics and Rubber	Term Loan	2.75% Prime plus	8/27/2024	41.2	28.9	28.5	0.01%
CA 91761 Atlas Auto Body Inc dba Atlas Auto Sales 20 Providence Street West Warwick	Products Manufacturing	Term Loan	2.75% Prime plus	8/26/2024	120.9	94.6	95.3	0.04%
RI 02893 Katie Senior Care LLC dba Home Instead Senior Care 222E Eufaula St Ste 220 Norman	Repair and Maintenance	Term Loan	2.75% Prime plus	8/22/2039	51.6	48.9	52.3	0.02%
OK 73069 Alpha Preparatory Academy LLC 4462 Mink Livsey Road Snellville	Social Assistance	Term Loan	2.75% Prime plus	8/15/2024	124.3	97.1	95.9	0.04%
GA 30039 S&P Holdings of Daytona LLC S&P Corporation of Daytona Beach db 901 Main St Daytona	Social Assistance Miscellaneous Store	Term Loan	2.75% Prime	8/15/2039	145.2	138.3	149.8	0.06%
Beach FL 32118 Hamer Road Auto Salvage, LLC and Scott T. Cook and Nikki J.	Retailers	Term Loan	2.75%	8/15/2039	433.5	394.7	427.6	0.17%
Cook 10463 Hamer Rd Georgetown OH 45121 Almost Home Property LLC	Motor Vehicle and Parts Dealers	Term Loan	6%	8/8/2039	188.4	177.1	191.8	0.08%
and Almost Home Daycare LLC 35 Copps Hill Road Ridgefield CT 06877 AGV Enterprises LLC	Social Assistance	Term Loan	Prime plus 2.75%	8/7/2039	715.8	680.0	734.6	0.29%
dba Jet's Pizza #42 27897 Orchard Lake Road Farmington Hills MI 48334	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/31/2024	54.8	42.5	42.2	0.02%
iFood, Inc. dba Steak N Shake 5900 Duraleigh Road Raleigh NC 27612	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/31/2024	379.1	305.0	307.4	0.12%
575 Columbus Avenue Holding Company, LLC and LA-ZE LLC dba EST EST EST 575 Columbus	Food Services and		Prime plus					
Avenue New Haven CT 06519	Drinking Places	Term Loan	2.75%	7/30/2039	22.5	20.8	22.5	0.01%

			Interest					% of
Portfolio Company Honeyspot Investors LLP and Pace	Industry	Type of Investment	rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
Motor Lines Inc 1425 Honeyspot Road Extension Stratford CT 06615	Truck Transportation	Term Loan	Prime plus 2.75%	7/24/2039	\$ 150.0	\$ 142.0	\$ 153.8	0.06%
Miss Cranston Diner II, LLC and Miss Cranston II Realty LLC 15 Stonebridge	Food Services and		Prime plus	.,	-		-	515575
Cranston RI 02921 AMG Holding, LLC and Stetson Automotive, Inc 309	Drinking Places	Term Loan	2.75% Prime	7/17/2039	100.0	96.6	103.8	0.04%
Route 9 Waretown NJ 08758	Repair and Maintenance	Term Loan	plus 2.75%	6/30/2039	208.0	197.0	213.2	0.09%
Highway Striping Inc 10724 SW 188 th St. Miami FL 33157	Heavy and Civil	Term Loan	Prime plus 2.75%	6/30/2024	53.1	40.7	40.8	0.02%
Honeyspot Investors LLP and Pace Motor Lines Inc 1425 Honeyspot Road Extension	Engineering Construction	Term Loan	Prime plus	0/30/2024	55.1	40.7	40.6	0.02%
Stratford CT 06615 iFood, Inc. dba Steak N Shake 2840 E	Truck Transportation	Term Loan	2.75% Prime	6/30/2039	875.3	828.7	896.7	0.36%
Millbrook Rd Raleigh NC 27604	Food Services and Drinking Places	Term Loan	plus 2.75%	6/30/2039	629.8	596.0	631.0	0.25%
Lisle Lincoln II Limited Partnership dba Lisle Lanes LP 4920 Lincoln Avenue Route 53 Lisle IL 60532	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/30/2024	100.0	76.7	78.8	0.03%
FHJE Ventures LLC and Eisenreich II Inc. dba Breakneck Tavern 273 Mars	Food Services and	Term Loui	Prime plus	0/30/2024	100.0	70.7	70.0	0.0370
Valencia Rd Mars PA 16046 Zinger Hardware and General Merchant Inc	Drinking Places Building Material and	Term Loan	2.75% Prime	12/31/2018	321.7	304.2	302.6	0.12%
4001 North Lamar Blvd Suite 300 Austin TX 78756 JPM Investments LLC	Garden Equipment and Supplies Dealers	Term Loan	plus 2.75%	6/26/2024	110.5	84.8	85.9	0.03%
and Carolina Family Foot Care P.A. 122 N. Main Street Fuquay Varina NC 27526	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	6/26/2039	136.1	132.6	142.7	0.06%
Nikobella Properties LLC and JPO Inc dba Village Car Wash 1372 South US Route 12 Fox Lake			Prime plus					
IL 60020 Big Sky Plaza LLC and Strickland, Incorporated dba	Repair and Maintenance	Term Loan	2.75%	6/25/2039	476.3	450.9	484.8	0.19%
Livingston True Val 1313 West Park Street #1 Livingston MT 59047	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	6/20/2039	233.4	220.6	236.9	0.09%
510 ROK Realty LLC dba ROK Health and Fitness and Robert N. D'urso 510 Ocean	Assurance Cambling		Prime					
Avenue East Rockaway NY 11518 Nirvi Enterprises LLC	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	6/19/2024	332.0	255.6	262.5	0.10%
dba Howard Johnson/Knights Inn 5324 Jefferson Davis Highway Fredericksburg VA 22408	Accommodation	Term Loan	Prime plus 2.75%	6/17/2039	920.3	869.8	941.6	0.38%
Hotels of North Georgia LLC dba Comfort Inn and Suites 83 Blue Ridge Overlook Blue Ridge	Accommodation	Town Loon	Prime plus	6/17/2020	027 5	701 6	956.0	0.240/
GA 30513 Global Educational Delivery Services LLC	Accommodation	Term Loan	2.75% Prime	6/17/2039	837.5	791.6	856.9	0.34%
2002 Grassy Hollow Dr. Toms River NJ 08755 Rainbow Dry Cleaners	Educational Services	Term Loan	plus 2.75% Prime	6/16/2024	60.0	46.6	47.9	0.02%
850 S. Main Street, Suite B Delphos OH 45833	Personal and Laundry Services	Term Loan	plus 2.75%	6/13/2024	122.5	94.0	94.2	0.04%

			Interest					% of
Portfolio Company	Industry	Type of Investment	rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
NVR Corporation dba Discount Food Mart 132 Gloster Road NW Lawrenceville GA 30044	Food and Beverage Stores	Term Loan	Prime plus 2.75%	6/11/2039	\$ 68.3	\$ 62.5	\$ 67.7	0.03%
Sico & Walsh Insurance Agency Inc and The AMS Trust 106 Concord	Insurance Carriers and	Term Loan	Prime plus	0/11/2033	\$ 00.5	\$ 02.5	Φ 07.7	0.0370
Avenue Belmont MA 02478	Related Activities	Term Loan	2.75%	6/6/2039	250.0	88.5	95.8	0.04%
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	22.5	17.3	17.2	0.01%
Long Island Barber + Beauty LLC 266 Greenwich Street Hempstead	Tood and Develage Stores	Term Boun	Prime plus	0/3/2024	22.0			
NY 11550	Educational Services	Term Loan	2.75%	6/2/2039	55.5	52.5	56.2	0.02%
CJR LLC and PowerWash Plus, Inc. 59 South US Highway 45 Grayslake IL 60030	Repair and Maintenance	Term Loan	Prime plus 2.75%	5/30/2024	53.0	40.3	41.1	0.02%
Pocono Coated Products, LLC 100 Sweetree Street Cherryville NC 28021	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	5/30/2024	22.5	17.1	17.5	0.01%
R. A. Johnson, Inc. dba Rick Johnson Auto & Tire 4499 Corporate Square Naples FL 34104	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	5/29/2039	943.8	890.5	963.9	0.39%
EGM Food Services Inc dba Gold Star Chili 2100 Medical Arts Drive Hebron KY 41048	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/29/2024	19.2	14.6	14.6	0.01%
Wilton Dental Care P.C. 134 Old Ridgefield Road Wilton CT 06897 Jonesboro Health Food Center LLC	Ambulatory Health Care Services	Term Loan	Prime plus 2.75% Prime	5/29/2024	128.1	99.3	98.4	0.04%
1321 Stone Street Jonesboro AR 72401	Health and Personal Care Stores	Term Loan	plus 2.75%	5/27/2024	60.0	45.6	45.1	0.02%
Bay State Funeral Services, LLC and Riley Funeral Home Inc 171 Humboldt Avenue Dorchester MA 02121	Personal and Laundry Services	Term Loan	Prime plus 2.75%	5/21/2039	134.9	127.6	138.2	0.06%
Hae M. and Jin S. Park dba Buford Car Wash 1163 Buford Highway Sugar Hill GA 30518	Repair and Maintenance	Term Loan	Prime plus 2.75%	5/15/2039	166.5	156.4	166.9	0.07%
Moochie's LLC 358 W. Army Trail Road Ste. 140 Bloomingdale IL 60108	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/13/2024	100.5	77.3	76.8	0.03%
The River Beas LLC and Punam Singh 11704 Centurion Way Potomac MD 20854	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/8/2039	90.2	85.4	91.7	0.04%
AS Boyals LLC dba Towne Liquors 117 South Broad Street Woodbury City NJ 08096	Food and Beverage Stores	Term Loan	Prime plus 2.75%	4/29/2039	117.5	110.7	119.8	0.05%
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	78.8	65.2	67.8	0.03%
Complete Body & Paint, Inc. 32220 Michigan Ave Wayne MI 48184	Repair and Maintenance	Term Loan	Prime plus 2.75%	4/23/2039	20.8	19.6	21.3	0.03%
Island Wide Realty LLC and Long Island Partners, Inc. dba Realty Execu 201-203-205 West Merrick Road Valley Stream	•		Prime plus					
NY 11580 Wilshire Media Systems Inc 1412 N Moorpark Road Thousand	Real Estate Specialty Trade	Term Loan	2.75% Prime plus	4/22/2039	103.8	97.8	105.9	0.04%
Oaks CA 91360	Contractors	Term Loan	2.75%	4/17/2024	186.2	140.3	139.6	0.06%

·			Interest					% of
Portfolio Company	Industry	Type of Investment	rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
1899 Tavern & Tap LLC								
and Ale House Tavern & Tap LLC			Prime					
1899 State Route 35 South Amboy	Food Services and	T I	plus	4/0/2020	¢ 137 F	¢ 120 F	¢ 120 F	0.000/
NJ 08879 Little People's Village II LLC	Drinking Places	Term Loan	2.75%	4/9/2039	\$ 137.5	\$ 128.5	\$ 138.5	0.06%
and Iliopoulos Realty LLC			Prime					
6522 Haverford Avenue			plus					
Philadelphia PA 19151	Social Assistance	Term Loan	2.75%	3/31/2039	92.1	87.1	92.6	0.04%
Dantanna's Tavern LLC			Prime					
6615 Roswell Road NE #30 Sandy	Food Services and		plus					
Springs GA 30328	Drinking Places	Term Loan	2.75%	6/30/2024	164.3	124.7	124.9	0.05%
Hodges Properties LLC	6 7 6 1 11 11		ъ.					
and Echelon Enterprises Inc dba Treads Bicycle 16701 E. Iliff	Sporting Goods, Hobby, Musical Instrument, and		Prime					
Avenue Aurora CO 80013	Book Stores	Term Loan	plus 2.75%	3/31/2039	449.0	422.1	454.3	0.18%
RDT Enterprises, LLC	Book Stores	Term Louis	Prime	3/31/2033	445.0	722,1	434.3	0.1070
2134 Helton Drive Florence AL	Specialty Trade		plus					
35630	Contractors	Term Loan	2.75%	12/31/2028	141.2	120.4	126.0	0.05%
Little People's Village II LLC								
and Iliopoulos Realty LLC			Prime					
6522 Haverford Avenue			plus	0.04.0000				
Philadelphia PA 19151	Social Assistance	Term Loan	2.75%	3/31/2039	101.5	96.1	102.2	0.04%
Eagle Aggregate Transportation, LLC								
and Eagle Pneumatic Transport LLC			Prime					
4401 N I-35 #113 Denton TX			plus					
76207	Truck Transportation	Term Loan	2.75%	3/31/2024	750.0	558.8	566.9	0.23%
Kemmer, LLC								
and Pitts Package Store, Inc.			Prime					
201 S. Main Street Salem IN			plus					
47167	Food and Beverage Stores	Term Loan	2.75%	3/31/2039	117.5	110.6	116.6	0.05%
Wilban LLC	F 10 : 1		Prime					
454 US Highway 22 Whitehouse Station NJ 08889	Food Services and	Term Loan	plus 2.75%	3/28/2039	427.5	402.7	432.7	0.17%
Lake Area Autosound LLC	Drinking Places	Term Loan	2./5%	3/20/2039	427.3	402.7	432./	0.1770
and Ryan H. Whittington 2328 E.			Prime					
McNeese Street Lake Charles LA	Motor Vehicle and Parts		plus					
70607	Dealers	Term Loan	2.75%	7/28/2039	125.0	119.2	127.8	0.05%
Hascher Gabelstapler Inc			Prime					
80 Cole Avenue Akron OH 44301			plus					
77 1 1 TT . 7	Repair and Maintenance	Term Loan	2.75%	3/26/2024	143.2	108.1	109.8	0.04%
Knowledge First Inc			D					
dba Magic Years of Learning and Kimberly Knox 575 North Harris			Prime plus					
St Athens GA 30601	Social Assistance	Term Loan	2.75%	3/21/2039	145.0	136.5	145.7	0.06%
Cormac Enterprises and Wyoming	Social Assistance	Term Loan	2.7570	3/21/2033	145.0	130.5	145.7	0.0070
Valley Beverage Incorporated			Prime					
63 S Wyoming Ave Edwardsville			plus					
PA 18704	Food and Beverage Stores	Term Loan	2.75%	3/20/2039	110.8	104.3	112.8	0.05%
Kinisi, Inc.								
dba The River North UPS Store			Prime					
301 West Grand Ave Chicago IL	Administrative and	Т Т	plus	2/10/2024	41.2	22.1	22.5	0.010/
60654 SE Properties 39 Old Route 146, LLC	Support Services	Term Loan	2.75%	3/18/2024	41.2	23.1	23.5	0.01%
SmartEarly Clifton Park LLC			Prime					
39 Old Route 146 Clifton Park NY			plus					
12065	Social Assistance	Term Loan	2.75%	3/14/2039	408.0	384.6	416.1	0.17%
Tortilla King Inc.			Prime					
249 23 rd Avenue Moundridge KS			plus					
67107	Food Manufacturing	Term Loan	2.75%	3/14/2039	216.9	204.7	217.6	0.09%
Tortilla King, Inc.			Prime					
249 23 rd Avenue Moundridge KS			plus					
67107	Food Manufacturing	Term Loan	2.75%	3/14/2029	1,033.1	901.0	928.0	0.37%

			Interest					% of
Portfolio Company	Industry	Type of Investment	rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
Bowl Mor, LLC dba Bowl Mor Lanes/Spare Lounge, Inc. 201 Highland Ave East Syracuse NY 13057	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/13/2039	\$ 223.5 \$	S 210.1	\$ 227.3	0.09%
Avayaan2 LLC dba Island Cove 2500 W. Fort	and recreation measures	Term Zoun	Prime	3,13,2033	ψ <u>22</u> 3.5 q	21011	4 22713	0.0370
Macon Rd. Atlantic Beach NC 28512	Gasoline Stations	Term Loan	plus 2.75%	3/7/2039	157.5	148.0	159.1	0.06%
Onofrio's Fresh Cut Inc 222 Forbes Ave New Haven CT 06512	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	3/6/2024	75.0	55.9	57.1	0.02%
R & R Boyal LLC dba Cap N Cat Clam Bar and Little			Prime					
Ease Tavern 3111 and 3135 Delsea Drive Franklinville NJ 08322 Summit Beverage Group LLC	Food and Beverage Stores	Term Loan	plus 2.75% Prime	2/28/2039	417.5	391.9	419.5	0.17%
211 Washington Ave Marion VA 24354	Beverage and Tobacco Product Manufacturing	Term Loan	plus 2.75%	2/28/2024	350.6	258.7	262.0	0.10%
952 Boston Post Road Realty, LLC and HNA LLC dba Styles International 952			Prime					
Boston Post Road Milford CT 06460	Personal and Laundry Services	Term Loan	plus 2.75%	2/28/2039	211.0	198.0	211.4	0.08%
Choe Trade Group Inc dba Rapid Printers of Monterey 201 Foam Street Monterey CA 93940	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	2/28/2024	159.2	117.5	120.6	0.05%
Faith Memorial Chapel LLC 600 9 th Avenue North Bessemer AL 35020	Personal and Laundry Services	Term Loan	Prime plus 2.75%	2/28/2039	214.2	201.3	214.8	0.09%
96 Mill Street LLC, Central Pizza LLC and Jason Bikakis George Bikaki 96 Mill Street Berlin CT 06037	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/12/2039	141.3	133.1	144.0	0.06%
JWB Industries, Inc. dba Carteret Die Casting 74 Veronica Ave	Primary Metal		Prime plus					
Somerset NJ 08875 986 Dixwell Avenue Holding Company, LLC	Manufacturing	Term Loan	2.75%	2/11/2024	280.0	206.5	205.7	0.08%
and Mughali Foods, LLC db 986 Dixwell Avenue Hamden CT 06510	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/7/2039	99.1	93.4	100.3	0.04%
Awesome Pets II Inc dba Mellisa's Pet Depot 8 Sarah's Way Fairhaven MA 02719	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	2/7/2024	83.2	62.1	62.0	0.02%
Sarah Sibadan dba Sibadan Agency 102-05 101 st Avenue Ozone Park NY 11416	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	1/27/2039	129.4	121.2	130.7	0.05%
JDR Industries Inc dba CST-The Composites Store, JetCat USA 1010 W Avenue S 14	Merchant Wholesalers,		Prime plus					
Palmdale CA 93551 Icore Enterprises Inc dba Air Flow Filters Inc	Durable Goods	Term Loan	2.75% Prime	1/21/2024	140.3	102.4	102.9	0.04%
151 W 24 th St Hialeah FL 33010 Carl R. Bieber, Inc.	Miscellaneous Manufacturing	Term Loan	plus 2.75%	1/15/2024	21.8	15.9	16.3	0.01%
dba Bieber, Inc. dba Bieber Tourways/Bieber Transportation/Bieber 320 Fair Street Kutztown PA 19530 Nutmeg North Associates LLC	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	9/30/2027	712.5	596.1	623.7	0.25%
Steeltech Building Products Inc 636 Nutmeg Road North South Windsor CT 06074	Construction of Buildings	Term Loan	Prime plus 2.75%	12/31/2038	897.7	857.6	929.5	0.37%

Portfolio Company	Industry	Type of Investment	Interest rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
CLU Amboy, LLC								
and Amboy Group, LLC dba Tommy Moloney's One Amboy Avenue Woodbridge NJ			Prime plus					
07095	Food Manufacturing	Term Loan	2.75%	12/27/2023	656.2	489.9	\$ 504.6	0.20%
Shane M. Howell and Buck Hardware and Garden Center, LLC 1007 Lancaster Pike Quarryville PA 17566 KK International Trading Corporation	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75% Prime	12/27/2038	322.5	301.9	327.1	0.13%
219 Lafayette Drive Syosset NY 11791	Merchant Wholesalers, Nondurable Goods	Term Loan	plus 2.75%	12/23/2028	190.0	160.4	168.2	0.07%
Kurtis Sniezek dba Wolfe's Foreign Auto 712 5 th Street New Brighton PA 15066	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/20/2038	88.9	83.1	90.5	0.04%
Mosley Auto Group LLC dba America's Automotive 6211 Denton Highway Haltom City TX	Repair and Maintenance	Term Loan	Prime plus	12/20/2030	00.9	03.1	30.3	0.0476
76148 Lefont Theaters Inc. 1266 W. Paces Ferry Rd, Ste 613	Repair and Maintenance Performing Arts, Spectator Sports, and	Term Loan	2.75% Prime plus	12/20/2038	221.5	207.0	225.2	0.09%
Atlanta GA 30327 PLES Investements, LLC	Related Industries	Term Loan	2.75%	12/19/2023	14.4	10.4	10.6	0.00%
and John Redder, Pappy Sand & Gravel, Inc., T 2040 Dowdy Ferry Dallas TX 75218	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/19/2038	555.3	519.0	563.0	0.22%
TAK Properties LLC and Kinderland Inc 1157 Commerce Avenue Longview WA 98632	Social Assistance	Term Loan	Prime plus 2.75%	12/18/2038	405.0	379.1	411.4	0.16%
TOL LLC dba Wild Birds Unlimited 320 W. Main St. Avon CT 06001	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	12/13/2023	18.0	13.4	13.7	0.01%
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	418.1	391.2	426.0	0.17%
DKB Transport Corp 555 Water Works Road Old Bridge NJ 08857	Truck Transportation	Term Loan	Prime plus 2.75%	12/5/2038	138.8	129.7	141.2	0.17 %
Firm Foundations Inc David S Gaitan Jr and Christopher K Daigle 1455 S Richland Creek	Specialty Trade	T I	Prime plus	12/2/2020	104.7	07.4	105.2	0.040/
Rd Sugar HIll GA 30518 Spectrum Development LLC and Solvit Inc	Contractors	Term Loan	2.75%	12/3/2038	104.3	97.4	105.3	0.04%
& Solvit North, Inc 65 Farmington Valley Drive Plainville CT 06062 BVIP Limousine Service LTD 887 W	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/2/2023	387.3	281.2	287.9	0.12%
Liberty Medina OH 44256	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	11/27/2038	76.5	71.4	77.6	0.03%
Eco-Green Reprocessing LLC and Denali Medical Concepts, LLC	Missellanson		Prime					
2065 Peachtree Industrial Ct., Ste. 203 Chamblee GA 30341 Wallace Holdings LLC	Miscellaneous Manufacturing	Term Loan	plus 2.75%	11/27/2023	67.2	48.1	49.0	0.02%
GFA International Inc 1215 Wallace Dr Delray Beach FL 33444	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.5%	11/25/2023	125.0	89.0	90.1	0.04%
AcuCall LLC 824 U.S Highway 1, Suite 335 North Palm Beach FL 33408 Kids in Motion of Springfield LLC	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/21/2023	15.8	11.1	11.3	0.00%
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	45.0	32.8	33.4	0.01%

D 411 C			Interest					% of
Portfolio Company	Industry Wholesale Electronic	Type of Investment	rate ⁽²⁾ Prime	Maturity	Principal	Cost	Fair Value	Net Assets
Yousef Khatib dba Y&M Enterprises 671 E. Cooley Drive, Unit 114 Colton CA 92324	Markets and Agents and Brokers	Term Loan	plus 2.75%	11/15/2023 \$	75.0 \$	53.6	\$ 54.7	0.02%
Howell Gun Works LLC 2446 Route 9 Howell NJ 07731	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	11/14/2023	8.3	6.0	6.1	0.00%
Polpo Realty, LLC Polpo Restaurant, LLC 554 Old Post Road #3 Greenwich	Food Services and	Term Down	Prime plus	11/11/2020	0.0	0.0	UII	0.0070
CT 06830 Mid-Land Sheet Metal Inc	Drinking Places	Term Loan	2.75% Prime	11/6/2038	62.5	58.2	63.4	0.03%
125 E Fesler Street Santa Maria CA 93454	Specialty Trade Contractors	Term Loan	plus 2.75%	10/31/2038	137.5	128.3	139.4	0.06%
Master CNC Inc & Master Properties LLC 11825 29 Mile Road Washington MI 48095	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/31/2038	596.6	555.6	601.3	0.24%
Janice B. McShan and The Metropolitan Day School, LLC 2817 Lomb Avenue Birmingham AL 35208	Social Assistance	Term Loan	Prime plus 2.75%	10/31/2023	42.8	31.1	32.0	0.01%
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	212.5	197.9	215.2	0.09%
Twinsburg Hospitality Group LLC dba Comfort Suites 2716 Creekside Drive Twinsburg OH	Ü		Prime plus					
44087 New Image Building Services Inc. dba New Image Repair Services; The Ma 1405 Combermer Dr. Troy	Accommodation	Term Loan	2.75% Prime plus	10/31/2038	945.0	883.7	958.5	0.38%
MI 48083 Greenbrier Technical Services, Inc	Repair and Maintenance	Term Loan	2.75% Prime	10/29/2023	331.2	234.4	239.3	0.10%
407 E. Edgar Avenue Ronceverte WV 24970 Clairvoyant Realty Corp.	Repair and Maintenance	Term Loan	plus 2.75%	10/24/2023	240.1	154.8	159.4	0.06%
and Napoli Marble & Granite Design, Ltd 77 Mill Road Freeport NY 11520	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	10/24/2038	246.3	229.3	248.5	0.10%
Kelly Auto Care LLC dba Shoreline Quick Lube and Car	Contractors	Term Boun	Prime	10/24/2030	240.5	223.0	240.5	0.1070
Wash 2 Center Road Old Saybrook CT 06475 Onofrios Enterprises LLC	Repair and Maintenance	Term Loan	plus 2.75%	10/18/2023	87.5	61.9	63.2	0.03%
Onofrios Fresh Cut, Inc 222 Forbes Avenue New Haven CT 06512	Food Manufacturing	Term Loan	Prime plus 2.75%	9/30/2038	312.5	291.5	316.5	0.13%
Discount Wheel and Tire 1202 S Park Drive Broken Bow OK 74728	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	9/30/2038	223.8	207.8	225.3	0.09%
First Steps Real Estate Company, LLC	Demeis	Term Loui		3/30/2030	223.0	207.0	223,3	0.0570
and First Steps Preschool – 104 McCoy Street Milford DE 19963	Social Assistance	Term Loan	Prime plus 2.75%	9/30/2038	97.6	90.7	98.1	0.04%
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	322.7	277.4	301.4	0.12%
Top Properties LLC and LP Industries, Inc dba Childforms 110 Charleston	Ü	161111 LUdii	Prime	3/30/2030	J44,/	2//.4	501.4	0.12 //0
Drive, Suite 105-107 Morresville NC 28117	Plastics and Rubber Products Manufacturing	Term Loan	plus 2.75%	9/30/2038	120.0	112.1	122.0	0.05%

			Interest					% of
Portfolio Company	Industry	Type of Investment	rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
Cencon Properties LLC and Central Connecticut Warehousing Company, In 37 Commons Court Waterbury CT			Prime plus					
06704 Gabrielle Realty, LLC	Warehousing and Storage	Term Loan	2.75% Prime	9/30/2038	\$ 344.5	\$ 320.5	\$ 348.6	0.14%
242 Sheep Davis Road Concord NH 03301 Mitchellville Family Dentistry, Dr.	Gasoline Stations	Term Loan	plus 2.75%	9/27/2038	757.5	703.6	762.5	0.30%
Octavia Simkins-Wiseman DDS PC 12150 Annapolis Road, Suite 301 Glenn Dale MD 20769	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/27/2038	335.1	311.2	337.7	0.13%
Eastside Soccer Dome, Inc. 11919 S Avenue O Chicago IL 60617	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	9/26/2038	463.8	430.6	468.5	0.19%
Anthony C Dinoto and Susan S P Dinoto and Anthony C Dinoto Funeral Ho 17 Pearl Street Mystic CT 06355	Personal and Laundry Services	Term Loan	Prime plus 2.75%	9/26/2038	100.0	92.9	101.0	0.04%
Southeast Chicago Soccer, Inc. 10232 S Avenue N Chicago IL	Amusement, Gambling,	Term Loan	Prime plus	3/20/2030	100.0	32.3	101.0	0.0470
60617 HJ & Edward Enterprises, LLC	and Recreation Industries	Term Loan	2.75% Prime	9/26/2038	51.2	47.6	51.8	0.02%
dba Sky Zone 13 Francis J Clarke Circle Bethel CT 06801 Kiddie Steps 4 You Inc.	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75% Prime	9/26/2023	262.5	189.7	194.6	0.08%
1700 West 63 rd St. Chicago IL 60636	Social Assistance	Term Loan	plus 2.75%	9/25/2038	89.2	84.4	91.4	0.04%
Diamond Memorials Incorporated 800 Broad Street Clifton NJ 07013	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/25/2023	14.2	8.9	9.1	0.00%
Faith Memorial Chapel LLC 600 9 th Avenue North Bessemer	Personal and Laundry		Prime plus					
AL 35020 Serious-Fun in Alpharetta, LLC dba The Little Gym of Alpharetta 11585 Jones Bridge Road, Suite 4G Johns Creek	Services	Term Loan	2.75% Prime plus	9/20/2038	268.4	249.6	270.9	0.11%
GA 30022 Westville Seafood LLC	Educational Services	Term Loan	2.75% Prime	9/20/2023	46.2	32.6	33.2	0.01%
1514 Whalley Avenue New Haven CT 06515	Food Services and Drinking Places	Term Loan	plus 2.75%	9/19/2038	112.3	104.3	113.1	0.05%
Maynard Enterprises Inc dba Fastsigns of Texarkana 3735 Mall Drive Texarkana TX 75501	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	9/18/2023	16.0	11.4	11.6	0.00%
Grafio Inc dba Omega Learning Center- Acworth 5330 Brookstone Drive,			Prime plus					
Suite 320 Acworth GA 30101 Sound Manufacturing Inc 51 Donnelley Road Old Saybrook	Educational Services Fabricated Metal Product	Term Loan	2.75% Prime plus	9/13/2023	156.2	116.1	118.4	0.05%
CT 06475 The Berlerro Group, LLC	Manufacturing	Term Loan	2.75% Prime	9/12/2028	54.8	45.5	47.6	0.02%
dba Sky Zone 111 Rodeo Drive Edgewood NY 11717 Prospect Kids Academy Inc	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75% Prime	9/12/2023	421.3	304.3	310.1	0.12%
532 St Johns Place Brooklyn NY 11238	Educational Services	Term Loan	plus 2.75%	9/11/2038	124.3	115.4	125.3	0.05%
Alma J. and William R. Walton and Almas Child Day Care Center, I 2909 W 63 rd Street Chicago IL			Prime					
60629 B for Brunette dba Blo	Social Assistance	Term Loan	plus 2.75% Prime	9/11/2038	39.5	36.7	39.9	0.02%
50 Glen Cove Rd Greenvale NY 11548	Personal and Laundry Services	Term Loan	plus 2.75%	9/10/2023	53.4	37.9	38.5	0.02%

Postfolio Company	Industry	Type of Investment	Interest rate ⁽²⁾	Maturity	Dwinsinal	Cost	Enia Value	% of
Portfolio Company Schmaltz Holdings, LLC	Industry	Type of Investment	rate	Maturity	Principal	Cost	Fair Value	Net Assets
and Schmaltz Operations, LLC dba Companio 3408 Castle Rock Farm Road Pittsboro NC 27312	Personal and Laundry Services	Term Loan	Prime plus 2.75%	9/4/2038	\$ 224.2	\$ 206.9	\$ 224.3	0.09%
Excel RP Inc 6531 Park Avenue Allen Park MI 48101	Machinery Manufacturing	Term Loan	Prime plus 2.75%	8/30/2023	130.2	90.2	92.8	0.04%
IlOKA Inc				3, 3 3, 2 3				010 170
dba Microtech Tel and NewCloud Networks 160 Inverness Dr W Ste 100 Englewood CO 80112 ACI Northwest Inc.	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75% Prime	8/30/2023	687.5	476.1	486.2	0.19%
6600 N Government Way Coeur D Alene ID 83815	Heavy and Civil Engineering Construction	Term Loan	plus 2.75%	8/30/2023	906.2	424.7	436.7	0.17%
Gulfport Academy Child Care and Learning Center, Inc. and Jennifer Sis 15150 Evans	U U		Prime plus		43.3	30.0	30.8	0.01%
Street Gulfport MS 39503 Ramard Inc	Social Assistance	Term Loan	2.75%	8/30/2023	43.3	30.0	30.8	0.01%
and Advanced Health Sciences Inc 929 Grays Lane New Richmond OH 45157	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	8/28/2023	187.5	129.9	131.9	0.05%
RM Hawkins LLC dba Pure Water Tech West and Robert M Hawkins 1815 De Paul Street Colorado Springs	N		Prime plus	0/05/0000	05.0	50.0	57.0	0.000/
CO 80909 JSIL LLC	Nonstore Retailers	Term Loan	2.75%	8/26/2023	85.8	56.2	57.8	0.02%
dba Blackstones Hairdressing 19 East 7 th Street New York NY	Personal and Laundry		Prime plus					
10003	Services	Term Loan	2.75%	8/16/2023	19.5	13.3	13.6	0.01%
Island Nautical Enterprises, Inc. and Ingwall Holdings, LLC 2233 3 rd Ave South St Petersburg FL 33712	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	8/14/2038	445.0	322.0	348.6	0.14%
Caribbean Concepts, Inc. dba Quick Bleach 127 East 56 th Street	Ţ.		Prime					
New York NY 10022	Ambulatory Health Care Services	Term Loan	plus 2.75%	8/12/2023	22.5	15.6	15.9	0.01%
Majestic Contracting Services, Inc. dba Majestic Electric and Majestic 1634 Atlanta Road SE Marietta GA 30060	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	7/26/2038	190.0	175.8	190.4	0.08%
Daniel W and Erin H Gordon and Silver Lining Stables CT, LLC 38 Carmen Lane Monroe CT 06468	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus	7/24/2023	11.2	7.8	8.0	0.00%
Angkor Restaurant Inc 10 Traverse Street Providence RI 02903	Food Services and	Term Loan	2.75% Prime plus 2.75%	7/19/2038	93.0	86.0	93.5	0.00%
Harbor Ventilation Inc and Estes Investment, LLC 509 East Park St. Livingston MT	Drinking Places Specialty Trade	Term Loan	Prime plus	//19/2036	93.0	80.0	93.5	0.04%
59047	Contractors	Term Loan	2.75%	7/19/2038	92.1	20.3	22.1	0.01%
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	87.8	60.1	61.8	0.02%
Morning Star Trucking LLC and Morning Star Equipment and Leasing LLC			Prime					
1 Poppy Avenue Neptune NJ 07753	Truck Transportation	Term Loan	plus 2.75%	7/17/2023	53.7	36.8	37.4	0.01%
Maxiflex LLC 512 Verret Street New Orleans LA 70114	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	6/28/2023	153.5	103.5	106.4	0.04%

Portfolio Company	Industry	Type of Investment	Interest rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
GIA Realty LLC	muustry	Type of investment		Mutarity	Trincipui		Tun vulue	1100 1 133003
and VRAJ GIA LLC dba Lakeview Laundromat 411	Personal and Laundry	T I	Prime plus	C/20/2020	¢ 07.5	¢ 00.0	¢ 07.0	0.040/
Sharp Street Millville NJ 08332 JRA Holdings LLC	Services	Term Loan	2.75%	6/28/2038	\$ 97.5	\$ 90.0	\$ 97.9	0.04%
Jasper County Cleaners Inc dba Superior Cleaner 22259 Whyte Hardee Boulevard Hardeeville SC 29927	Personal and Laundry Services	Term Loan	Prime plus 2.75%	6/28/2038	121.0	110.2	119.8	0.05%
2161 Highway 6 Trail, LLC, R. H. Hummer JR., Inc. (Co-Borrower) 2141 P Avenue			Prime plus					
Williamsburg IA 52361 Blakeslee Arpaia Chapman, Inc. dba Blakeslee Industrial Services	Truck Transportation	Term Loan	2.75% Prime	6/19/2026	1,250.0	748.2	778.9	0.31%
200 North Branford Road Branford CT 06405		Term Loan	plus	6/10/2020	875.0	715.0	751.4	0.200/
KDP LLC	Engineering Construction	тегш Loan	2.75%	6/18/2028	8/5.0	715.9	751.4	0.30%
and KDP Investment Advisors, Inc and KDP Asset Management, Inc 24 Elm Street Montpelier VT 05602 Elite Structures Inc	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	Term Loan	Prime plus 2.75% Prime	6/14/2023	343.8	232.8	236.5	0.09%
401 Old Quitman Road Adel GA 31620	Fabricated Metal Product Manufacturing	Term Loan	plus 2.75%	6/12/2038	932.8	839.9	913.1	0.36%
Willowbrook Properties LLC Grove Gardens Landscaping Inc. 341 East Main Street, Unit 2 Clinton CT 06413	Administrative and Support Services	Term Loan	Prime plus 2.75%	6/5/2038	186.3	172.0	186.6	0.07%
Absolute Desire LLC	Support Services	Term Zoun		0,0,200	100.5	1/210	100.0	0.0770
and Mark H. Szierer Sophisticated Smile 85 Reaville Avenue Flemington NJ 08822 RXSB, Inc	Ambulatory Health Care Services	Term Loan	Prime plus 2.75% Prime	6/5/2038	188.2	174.0	188.1	0.08%
dba Medicine Shoppe 3605 State Street Santa Barbara CA 93105	Health and Personal Care Stores	Term Loan	plus 2.75%	5/30/2023	186.2	124.8	126.6	0.05%
Gregory P Jellenek OD and Associates PC dba Gregory P Jellenek OD and 4640 Monticello Avenue, Suite 8A Williamsburg VA 23188	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	5/28/2023	63.5	43.2	44.1	0.02%
Ryan D. Thornton and Thornton & Associates LLC 800 Bethel Street, Suite 200 Honolulu HI 96813	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	5/24/2023	68.7	34.1	34.6	0.01%
PowerWash Plus, Inc. and CJR, LLC 59 South US Highway Route 45			Prime plus	0,2 ,, 2020				
Grayslake IL 60030 Peanut Butter & Co., Inc.	Repair and Maintenance	Term Loan	2.75% Prime	4/30/2038	550.0	506.6	548.6	0.22%
250 West 54 th Street New York NY 10019 Brothers International Desserts 1682	Food Manufacturing	Term Loan	plus 2.75% Prime	4/30/2023	100.0	65.8	66.8	0.03%
Kettering Street Irvine CA 92614	Food Manufacturing	Term Loan	plus 2.75%	4/26/2023	230.0	152.2	155.7	0.06%
Kidrose, LLC dba Kidville Riverdale 551 West			Prime plus					
235 th Street Bronx NY 10463 1258 Hartford TPKE, LLC and Phelps and Sons, Inc 1258 Hartford Turnpike Vernon CT 06066	Educational Services Miscellaneous Store Retailers	Term Loan Term Loan	2.75% Prime plus 2.75%	4/22/2023 3/29/2038	78.7 124.6	52.7 114.4	53.8 123.6	0.02%
Capital Scrap Metal, LLC and Powerline Investment, LLC 1610 N. Powerline Road Pompano Beach FL 33069	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	3/29/2038	500.0	436.8	474.5	0.19%
_ 144.1 1 2 33333		Term Bouii	0/0	5,25,2050	500.0	150.0	1, 1.3	0.1070

			Interest					% of
Portfolio Company	Industry	Type of Investment	rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
MRM Supermarkets Inc dba Constantins Breads; Dallas			Prime					
Gourmet Breads; 2660 Brenner	E Mfti	Т I	plus	2/20/2020	ф ээс о	¢ 200.0	¢ 222 E	0.130/
Drive Dallas TX 75220 Neyra Industries, Inc.	Food Manufacturing	Term Loan	2.75% Prime	3/29/2038	\$ 336.0	\$ 309.0	\$ 333.5	0.13%
and Edward Neyra 10700 Evendale			plus					
Drive Cincinnati OH 45241 Xela Pack, Inc.	Product Manufacturing	Term Loan	2.75%	3/27/2023	217.5	142.2	146.0	0.06%
and Aliseo and Catherine Gentile			Prime					
8300 Boettner Road Saline MI 48176	Paper Manufacturing	Term Loan	plus 2.75%	3/27/2028	271.8	218.9	229.5	0.09%
A & M Commerce, Inc.	rapei Manufacturing	Term Loan	2./3/0	3/2//2020	2/1.0	210.9	229.3	0.05/0
dba Cranberry Sunoco 398			Prime					
Baltimore Blvd Westminster MD 21157	Gasoline Stations	Term Loan	plus 2.75%	3/27/2038	330.3	303.0	328.6	0.13%
American Diagnostic Imaging, Inc.			ъ.					
dba St. Joseph Imaging Center 3937 Sherman Avenue Saint	Ambulatory Health Care		Prime plus					
Joseph MO 64506	Services	Term Loan	2.75%	3/25/2038	537.5	493.4	533.8	0.21%
Michael A. and HeatherR. Welsch dba Art & FrameEtc. 2819 West T C	Miscellaneous Store		Prime plus					
Jester Blvd. Houston TX 77018	Retailers	Term Loan	2.75%	3/22/2038	67.5	61.9	67.2	0.03%
M & H Pine Straw Inc and Harris L. Maloy 526 Perry	Merchant Wholesalers,		Prime plus					
House Rd Fitzgerald GA 31750	Nondurable Goods	Term Loan	2.75%	3/21/2023	288.7	198.8	203.6	0.08%
Truth Technologies Inc			Duine					
dba Truth Technologies Inc. 2341 Cheshire Lane Naples FL	Professional, Scientific,		Prime plus					
34109	and Technical Services	Term Loan	2.75%	3/21/2023	79.5	52.0	52.8	0.02%
J. Kinderman & Sons Inc., dba BriteStar Inc.	Electrical Equipment, Appliance, and		Prime					
2900 South 20 th Street	Component		plus					
Philadelphia PA 19145	Manufacturing	Term Loan	2.75%	3/20/2023	181.2	119.2	122.4	0.05%
Stellar Environmental LLC 11581 Edmonston Road Beltsville	Waste Management and		Prime plus					
MD 20705	Remediation Services	Term Loan	2.75%	3/18/2023	56.3	36.8	37.8	0.02%
Sound Manufacturing, Inc. and Monster Power Equipment								
Inc.			Prime					
51 Donnelley Road Old Saybrook CT 06475	Fabricated Metal Product Manufacturing	Term Loan	plus 2.75%	3/15/2023	523.0	340.7	348.2	0.14%
Golden Gate Lodging LLC	Manaractaring	Term Louir	Prime	0/10/2020	323.0	5-10.7	5-10.2	0.1470
432 Margaret Street Plattsburgh NY 12901	Accommodation	Term Loan	plus 2.75%	3/12/2038	115.0	105.6	114.4	0.05%
River Club Golf Course Inc	recommodation	Term Loan	Prime	3/12/2030	115.0	105.0	114,4	0.0570
dba The River Club 6600 River Club Blvd Bradenton FL 34202	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	2/28/2038	475.2	435.2	471.5	0.19%
Bakhtar Group LLC	and Recreation moustries	Term Loan	Prime	2/20/2030	4/3.2	433.2	4/1.5	0.19%
dba Malmaison 3401 K Street NW	Food Services and	Т I	plus	2/20/2022	102.0	C7.C	C0.F	0.030/
Washington DC 20007 Osceola River Mill, LLC	Drinking Places	Term Loan	2.75%	2/28/2023	103.8	67.6	68.5	0.03%
Ironman Machine, Inc.			Prime					
27 Hungerford Street Pittsfield MA 01201	Machinery Manufacturing	Term Loan	plus 2.75%	2/20/2038	86.3	79.0	85.6	0.03%
Java Warung, LLC	ý S	Term Zoun	Prime	2/20/2000	00.5	73.0	05.0	0.0570
1915 N Richmond Street Appleton WI 54911	Food Services and Drinking Places	Term Loan	plus 2.75%	2/19/2038	51.0	46.8	50.7	0.02%
Nancy & Karl Schmidt Moments to	Dimming Finees	Term Boun	2.7570	2/15/2050	51.0	40.0	50.7	0.0270
Remember USA, LLC 1250 Sanders Avenue SW	Printing and Related		Prime plus					
Massillon OH 44647	Support Activities	Term Loan	2.75%	2/15/2038	106.2	97.4	105.5	0.04%
Outcome Driven Innovation, Inc.	-		Duimo					
dba ODI 2672 Bayshore Parkway, Bldg. 900 Mountain View CA	Merchant Wholesalers,		Prime plus					
94043	Durable Goods	Term Loan	2.75%	2/12/2023	84.9	54.2	54.9	0.02%

Portfolio Company	Industry	Type of Investment	Interest rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Knits R Us, Inc.								
dba NYC Sports/Mingle 2045 85 th Street North Bergen			Prime plus					
NJ 07047	Textile Mills	Term Loan	2.75%	2/11/2038	\$ 125.0	\$ 114.7	\$ 124.6	0.05%
North Country Transport, LLC 10 LaCrosse Street, Suite 14	Transit and Ground		Prime plus					
Hudson Falls NY 12839	Passenger Transportation	Term Loan	2.75%	2/6/2023	15.0	9.7	9.9	0.00%
MJD Investments, LLC								
dba The Community Day School 115 Centre Street Pleasant View			Prime					
TN 37146	Social Assistance	Term Loan	plus 2.75%	1/31/2038	258.3	236.1	255.6	0.10%
Sherill Universal City dba Golden	o o cital i i i i i i i i i i i i i i i i i i i	Term Louis	Prime	1/01/2000	200.0	250.1	200.0	0.1070
Corral 2301 Pat Booker Rd	Food Services and		plus					0.4=0/
Universal City TX 78148 Macho LLC	Drinking Places	Term Loan	2.75%	1/28/2038	440.5	404.3	437.7	0.17%
Madelaine Chocolate Novelties Inc								
dba The Madelai 96-03 Beach			Prime					
Channel Drive Rockaway Beach			plus					
NY 11693	Food Manufacturing	Term Loan	2.75%	12/31/2037	500.0	458.6	500.3	0.20%
WI130, LLC & Lakeland Group, Inc								
dba Lakeland Electrical 4820 W			Prime					
130 th Street Cleveland	Merchant Wholesalers,		plus					
OH 44135	Durable Goods	Term Loan	2.75%	12/31/2028	271.4	220.4	231.7	0.09%
Elegant Fireplace Mantels, Inc.								
dba Elegant Fireplace Mantels 11949 Borden Avenue San	Charinley Tunda		Prime plus					
Fernando CA 91340	Specialty Trade Contractors	Term Loan	2.75%	12/31/2022	97.5	61.5	62.9	0.03%
Babie Bunnie Enterprises Inc	Communications	Term Louis	21/0/0	12/01/2022	0710	01.5	02.0	0.0570
dba Triangle Mothercare 8516			Prime					
Swarthmore Drive Raleigh NC 27615	Ambulatory Health Care Services	Term Loan	plus 2.75%	12/28/2027	46.2	33.3	34.8	0.01%
John Duffy Fuel Co., Inc.	Services	Term Loan	Prime	12/20/2027	40.2	33.3	34.0	0.01%
465 Mulberry Street Newark NJ	Merchant Wholesalers,		plus					
07114	Nondurable Goods	Term Loan	2.75%	12/28/2022	513.8	324.2	333.1	0.13%
Polpo Realty LLC			Duimo					
& Polpo Restaurant LLC dba Polpo Restauran 554 Old Post	Food Services and		Prime plus					
Road #3 Greenwich CT 06830	Drinking Places	Term Loan	2.75%	12/27/2037	517.5	473.3	516.4	0.21%
Martin L Hopp, MD PHD A Medical	J							
Corp dba Tower ENT			ъ.					
8631 West Third St, 440 E & Los Angeles	Ambulatory Health Care		Prime plus					
CA 90048	Services	Term Loan	2.75%	12/21/2022	66.3	41.6	42.6	0.02%
United Woodworking, Inc						12.0	12.0	0.02,0
28 New York Avenue Westbury	Wood Product		901	40.00.00.00				0.000/
NY 11590	Manufacturing	Term Loan	6%	12/20/2022	17.2	11.3	11.6	0.00%
Pioneer Window Holdings, Inc and Subsidiaries dba Pioneer			Prime					
Windows 15 Frederick Place	Fabricated Metal Product		plus					
Hicksville NY 11801	Manufacturing	Term Loan	2.75%	12/20/2022	225.0	141.5	145.1	0.06%
Ezzo Properties, LLC			ъ.					
and Great Lakes Cleaning, Inc. 1405 Combermere Dr. Troy MI	Administrative and		Prime plus					
48083	Support Services	Term Loan	2.75%	12/20/2027	389.6	308.7	323.1	0.13%
The Amendments Group LLC			Prime					
dba Brightstar 1480 Boiling	Ambulatory Health Care		plus	40/45/0000	22.5	440	446	0.040/
Springs Rd Spartanburg SC 29303 Cheryle A Baptiste and Cheryle	Services	Term Loan	2.75%	12/17/2022	22.5	14.2	14.6	0.01%
Baptiste DDS PLLC			Prime					
4839 Wisconsin Ave., NW Suite 2	Ambulatory Health Care		plus					
Washington DC 20016	Services	Term Loan	2.75%	11/30/2037	286.5	262.0	285.6	0.11%
Aegis Creative Communications, Inc.	Professional Scientific		Prime					
44 Union Blvd Suite 250 Lakewood CO 80228	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	11/30/2022	387.5	246.5	251.8	0.10%
	and recumedi bervices	Term Boun		11,00,2022	507.5	2-10.0	201.0	3.1070

Portfolio Company	Industry	Type of Investment	Interest rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Daniel Gordon and Erin Gordon and	musuy	Type of investment	Tate	Maturity	Timcipai	Cust	Tan value	TICE PLOSEES
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	\$ 223.8	\$ 204.2	\$ 222.7	0.09%
D&L Rescources, Inc.	rigiteurare und rorestry	Term Boun	Prime	11/20/2007	225.0	Ψ 204.2	Ψ 222.7	0.0570
dba The UPS Store 8930 State	Miscellaneous Store	T I	plus	11/27/2022	0.0	C 1	C 2	0.000/
Road # 84 Davie FL 33324 Richmond Hill Mini Market, LLC	Retailers	Term Loan	2.75% Prime	11/27/2022	9.8	6.1	6.2	0.00%
101 Richmond Hill Avenue	Fdd D	Т I	plus	11/27/2027	105.0	100.0	102.0	0.070/
Stamford CT 06902 DRV Enterprise, Inc.	Food and Beverage Stores	Term Loan	2.75%	11/27/2037	185.2	168.8	183.9	0.07%
dba Cici's Pizza # 339 5771 East			Prime					
Fowler Ave Temple Terrace FL	Food Services and	Term Loan	plus	11/26/2022	GE O	37.7	38.7	0.02%
33617 U & A Food and Fuel, Inc.	Drinking Places	Term Loan	2.75%	11/20/2022	65.0	3/./	30./	0.0276
dba Express Gas & Food Mart			Prime					
1345 Wampanoag Trail East Providence RI 02915	Gasoline Stations	Term Loan	plus 2.75%	11/21/2037	96.2	87.6	95.6	0.04%
Pioneer Windows Manufacturing	Gasonne Stations	Term Loan	2./3/0	11/21/203/	30.2	07.0	33.0	0.0470
Corp, Pioneer Windows 15			Prime					
Frederick Place Hicksville NY 11801	Fabricated Metal Product Manufacturing	Term Loan	plus 2.75%	11/21/2022	275.0	170.8	175.1	0.07%
R & J Petroleum LLC	Manuacturing	Term Loan	2./3/0	11/21/2022	2/3.0	170.0	1/3.1	0.07 /0
Manar USA, Inc.			Prime					
305 Quincy Shore Drive Quincy MA 02107	Gasoline Stations	Term Loan	plus 2.75%	11/20/2037	180.0	163.9	178.7	0.07%
St Judes Physical Therapy P.C. 7712	Gasonne Stations	Term Loan	Prime	11/20/203/	100.0	103.5	1/0./	0.07 /0
Fourth Ave Brooklyn NY 11209	Ambulatory Health Care		plus					
Hi-Def Imaging, Inc.	Services	Term Loan	2.75%	11/19/2022	21.0	13.1	13.4	0.01%
dba SpeedPro Imaging 3580			Prime					
Progress Drive, Unit Q Bensalem	Printing and Related		plus					
PA 19020 Reidville Hydraulics Mfg Inc	Support Activities	Term Loan	2.75% Prime	11/9/2022	22.2	13.8	14.1	0.01%
dba Summit 175 Industrial Lane			plus					
Torrington CT 06790	Machinery Manufacturing	Term Loan	2.75%	11/2/2037	265.9	242.7	263.9	0.11%
Big Apple Entertainment Partners, LLC								
d/b/a Ripley's Believe It or Not 234			Prime					
West 42 nd Street New York NY	Amusement, Gambling,		plus					
10036	and Recreation Industries	Term Loan	2.75%	10/26/2022	180.0	113.2	115.7	0.05%
LA Diner Inc dba Loukas L A Diner 3205 Route	Food Services and		Prime plus					
22 East Branchburg NJ 08876	Drinking Places	Term Loan	2.75%	9/28/2037	677.5	619.2	675.0	0.27%
University Park Retreat, LLC			ъ.					
dba Massage Heights 5275 University Parkway # 110	Personal and Laundry		Prime plus					
Bradenton FL 34201	Services	Term Loan	2.75%	9/27/2022	76.0	46.0	47.3	0.02%
Forno Italiano Di Nonna Randazzo,								
LLC dba Nonna Randazzo's Bakery			Prime					
22022 Marshall Road Mandeville			plus					
LA 70471	Food and Beverage Stores	Term Loan	2.75%	9/26/2037	183.7	167.9	182.7	0.07%
LaSalle Market and Deli EOK Inc and Rugen Realty LLC			Prime					
dba LaSalle Mark 101-106 Main	Food Services and		plus					
Street Collinsville CT 06022	Drinking Places	Term Loan	2.75%	9/21/2037	252.2	228.7	248.8	0.10%
O'Rourkes Diner LLC dba O'Rourke's Diner 728 Main	Food Services and		Prime plus					
Street Middletown CT 06457	Drinking Places	Term Loan	2.75%	9/19/2037	65.5	59.4	64.6	0.03%
AJK Enterprise LLC			ъ.					
dba AJK Enterprise LLC 1901 Naylor Road, SE Washington			Prime plus					
DC 20020	Truck Transportation	Term Loan	2.75%	8/27/2022	16.5	9.8	10.1	0.00%
New Image Building Services, Inc.	•							
dba New Image Repair Services 1405 Combermere Dr. Troy MI			Prime plus					
48083	Repair and Maintenance	Term Loan	2.75%	8/23/2037	285.6	258.5	280.8	0.11%

			Interest					% of
Portfolio Company	Industry	Type of Investment	rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
Suncoast Aluminum Furniture, Inc	E : 101.1		Prime					
6291 Thomas Road Fort Myers FL 33912	Furniture and Related Product Manufacturing	Term Loan	plus 2.75%	8/17/2037	\$ 360.0	\$ 325.8	\$ 355.2	0.14%
Hofgard & Co., Inc.	Troduct Manaracturing	Term Loan	2.7570	0/1//2037	\$ 500.0	Ψ 323.0	Ψ 555.2	0.1470
dba HofgardBenefits 400 S			Prime					
McCaslin Blvd Suite 201	Insurance Carriers and		plus					
Louisville CO 80027	Related Activities	Term Loan	2.75%	7/27/2022	107.3	63.2	64.8	0.03%
Georgia Safe Sidewalks LLC 1740 Wheatstone Drive Grayson	Specialty Trade		Prime plus					
GA 30017	Contractors	Term Loan	2.75%	7/27/2022	15.0	8.7	8.9	0.00%
Scoville Plumbing & Heating Inc								
and Thomas P. Scoville			Prime					
311 South Main Street Torrington CT 06790	Specialty Trade Contractors	Term Loan	plus 2.75%	7/25/2022	50.0	32.1	32.9	0.01%
Central Tire, Inc.	Contractors	Term Loan	2./370	//25/2022	50.0	32.1	32.9	0.01%
dba Cooper Tire & Auto Services			Prime					
1111 S Tillotson Avenue Muncie			plus					
IN 47304	Repair and Maintenance	Term Loan	2.75%	6/29/2037	288.5	259.6	282.3	0.11%
WPI, LLC			Prime					
16685 150 th Street Spring Lake MI	Transportation Equipment	Т Т	plus	C/20/2024	120 5	07.2	00.0	0.040/
49456 Havana Central (NY) 5, LLC	Manufacturing	Term Loan	2.75% Prime	6/29/2024	129.5	87.2	90.0	0.04%
630 Old Country Road, Room	Food Services and		plus					
1161 C Garden City NY 11530	Drinking Places	Term Loan	2.75%	6/29/2022	1,166.8	736.2	754.3	0.30%
Jenkins-Pavia Corporation dba								
Victory Lane Quick Oil Change			Prime					
4300 Monticello Blvd South Euclid OH 44121	Repair and Maintenance	Term Loan	plus 2.75%	6/27/2037	69.7	62.8	68.3	0.03%
KIND-ER-ZZ Inc	repair and irraintenance	Term Loan	Prime	0/2//203/	05.7	02.0	00.5	0.0570
dba Kidville 30 Maple Street			plus					
Summit NJ 07901	Educational Services	Term Loan	2.75%	6/15/2022	50.0	28.8	29.4	0.01%
Graphish Studio, Inc.	D (: 16: .:		Prime					
and Scott Fishoff 231 Main Street Stanford CT 06901	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	6/14/2022	20.2	11.8	12.0	0.00%
ALF, LLC	and reclinical betvices	Term Loan	2.7570	0/14/2022	20.2	11.0	12.0	0.0070
Mulit-Service Eagle Tires 1985			Prime					
B Street Colorado Springs CO	Motor Vehicle and Parts		plus					
80906	Dealers	Term Loan	2.75%	5/31/2037	62.9	56.5	61.5	0.02%
Craig R Freehauf d/b/a Lincoln Theatre 120 College Street, East	Performing Arts, Spectator Sports, and		Prime plus					
Favetteville TN 37334	Related Industries	Term Loan	2.75%	5/31/2022	47.9	20.3	20.8	0.01%
Lefont Theaters, Inc.	reduced medicates	Term Boun	Prime	5/51/2022	., .0	20.0	20.0	0.0170
5920 Roswell Road Atlanta GA	Motion Picture and Sound		plus					
30328	Recording Industries	Term Loan	2.75%	5/30/2022	137.0	78.6	80.4	0.03%
Christou Real Estate Holdings LLC dba Tops American Grill 351			Prime					
Duanesburg Road Schenectady NY	Food Services and		plus					
123062035	Drinking Places	Term Loan	2.75%	5/17/2037	284.0	254.7	277.4	0.11%
Tracey Vita-Morris dba Tracey Vita's	Performing Arts,		Prime					
School of Dance 4181 9 th Avenue	Spectator Sports, and		plus					
West Bradenton FL 34025	Related Industries	Term Loan	2.75%	5/10/2022	22.5	12.9	13.2	0.01%
Bisson Transportation, Inc.			Prime					
85 Eisenhower Drive Westbrook ME 04011	Truck Transportation	Term Loan	plus 2.75%	5/7/2037	588.1	550.0	597.5	0.24%
Bisson Moving & Storage Company	Truck Transportation	Term Loan	2./3/0	3///203/	300.1	330.0	357.3	0.2470
Bisson Transportation Inc			Prime					
and BTG Real 85 Eisenhower			plus					
Drive Westbrook ME 04011	Truck Transportation	Term Loan	2.75%	5/7/2022	528.8	342.1	350.3	0.14%
Fair Deal Food Mart Inc dba Neighbors Market 775 Beaver			Prime plus					
Ruin Road Lilburn GA 30047	Gasoline Stations	Term Loan	2.75%	5/3/2037	381.2	342.3	372.9	0.15%
Tanner Optical, Inc.		Term Boun	Prime	3,3,2007	301.2	3-12.3	5, 2.3	3.1570
dba Murphy Eye Care 305 Shirley	Ambulatory Health Care		plus					
Avenue Douglas GA 31533	Services	Term Loan	2.75%	4/27/2022	8.2	4.6	4.7	0.00%

P. d.P. C			Interest rate ⁽²⁾	35	D	6 .	n : w :	% of
Portfolio Company Zane Filippone Co Inc	Industry	Type of Investment	rate	Maturity	Principal	Cost	Fair Value	Net Assets
dba Culligan Water Conditioning 18 North Field Avenue West Orange NJ 07052	Nonstore Retailers	Term Loan	Prime plus 2.75%	4/12/2022	\$ 558.2	\$ 316.4	\$ 324.0	0.13%
Indoor Playgrounds Limited Liability Company dba Kidville 20 Grand Avenue Englewood NJ 07631 Brandywine Picnic Park, Inc.	Educational Services	Term Loan	Prime plus 2.75%	4/5/2022	19.5	6.2	6.3	0.00%
and B.Ross Capps & Linda Capps 690 South Creek Road West Chester PA 19382	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/30/2031	231.4	191.7	204.1	0.08%
Access Staffing, LLC 360 Lexington Avenue, 8 th Floor New York NY 10017	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/30/2022	187.5	104.5	106.4	0.04%
Willow Springs Golf Course, Inc. & JC Lindsey Family Limited Partners 1714 Avondale Haslet	Amusement, Gambling,		Prime plus					0.29%
Road Haslet TX 76052 DC Realty, LLC dba FOGO Data Centers 340 Tom Reeve Drive	and Recreation Industries Professional, Scientific,	Term Loan	2.75%	3/29/2037	755.4	675.3	734.9	
Carrolton GA 30117 DC Realty, LLC dba FOGO Data Centers	and Technical Services	Term Loan	6%	3/23/2037	3,133.8	2,623.4	2,855.0	1.14%
340 Tom Reeve Drive Carrolton GA 30117 Manuel P. Barrera and Accura	Professional, Scientific, and Technical Services	Term Loan	6.25%	3/23/2022	1,540.0	808.9	828.2	0.33%
Electrical Contractor, Inc. 6187 NW 167 th Street Unit H3 Miami FL 33015	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/23/2028	103.7	80.0	83.9	0.03%
Shweiki Media, Inc. dba Study Breaks Magazine 4954 Space Center Drive San Antonio TX 78218	Publishing Industries (except Internet)	Term Loan	Prime plus 2.75%	3/22/2027	1,178.8	883.7	923.5	0.37%
ATI Jet, Inc. 7007 Boeing Drive El Paso TX 79925	Air Transportation	Term Loan	Prime plus 2.75%	12/28/2026	852.8	615.9	644.7	0.26%
J. Kinderman & Sons, Inc. dba Brite Star Manufacturing Company 2900 South 20 th Street	·		Prime		332.0	0-0.0	<u> </u>	0.2070
Philadelphia PA 19145 K's Salon, LLC	Furniture and Home Furnishings Stores	Term Loan	plus 2.75%	12/22/2036	495.0	446.4	486.3	0.19%
d/b/a K's Salon 162 West 84 th Street New York NY 10024	Personal and Laundry Services	Term Loan	Prime plus 2.75%	12/20/2021	73.6	39.2	40.0	0.02%
15 Frederick Place LLC & Pioneer Windows Holdings Inc & Subs dba Pion 15 Frederick	Fabricated Metal Product		Prime plus					
Place Hicksville NY 11801 M & H Pinestraw, Inc. and Harris L. Maloy 526 Perry	Manufacturing Merchant Wholesalers,	Term Loan	2.75% Prime plus	12/16/2021	250.0	131.4	134.4	0.05%
House Rd Fitzgerald GA 31750 Taylor Transport, Inc 1708 HWY 113 SW	Nondurable Goods	Term Loan	2.75% Prime plus	12/15/2021	238.2	135.5	138.5	0.06%
CARTERSVILLE GA 30120 Thomas P. Scoville dba Scoville Plumbing & Heating, Inc. 211 South Main Street Towington	Truck Transportation	Term Loan	2.75% Prime	12/8/2021	515.5	179.0	183.2	0.07%
311 South Main Street Torrington CT 16790 MRM Supermarkets, Inc. dba Constantin's Breads 2660	Specialty Trade Contractors	Term Loan	plus 2.75% Prime	11/16/2021	62.5	34.3	35.1	0.01%
Brenner Drive DALLAS TX 75220	Food Manufacturing	Term Loan	plus 2.75%	11/10/2021	137.5	72.1	73.7	0.03%
K9 Bytes, Inc & Epazz, Inc dba K9 Bytes, Inc 325 N. Milwaukee Ave, Suite G1	Publishing Industries		Prime plus	10/07-7-7-				
Wheeling IL 60090	(except Internet)	Term Loan	2.75%	10/26/2021	58.7	31.3	31.9	0.01%

P. d.P. C.		T (T	Interest	35	D 1		F ' W '	% of
Portfolio Company 28 Cornelia Street Properties, LLC	Industry	Type of Investment	rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
and Zouk, Ltd. dba Palma 28-28 1/2 Cornelia Street New York NY 10014	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	10/25/2021	\$ 22.5	\$ 11.5	\$ 11.8	0.00%
39581 Garfield, LLC	Dillikilig Flaces	Term Loan	2.7570	10/23/2021	Ψ 22.3	ψ 11.5	ψ 11.0	0.0070
and Tri County Neurological Associates, P.C. 39581 Garfield Road Clinton Township MI 48038	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/30/2036	83.3	73.3	79.8	0.03%
Robert E. Caves, Sr. and American Plank dba Caves Enterprises 40515 Pumpkin Center Road Hammond LA 70403	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	9/30/2021	302.5	150.3	153.6	0.06%
39581 Garfield, LLC and Tricounty Neurological Associates, P.C. 39581 Garfield Road Clinton Township MI 48038	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/30/2036	28.4	24.9	27.1	0.01%
PTK, Incorporated dba Night N Day	Scrvices	Term Loan	2.7570	3/30/2030	20.4	24.5	27,1	0.0170
24 HR Convenience Store 5026 Benning Rd SE Washington DC 20019	Food and Beverage Stores	Term Loan	Prime plus 2.75%	9/30/2036	137.5	121.3	132.0	0.05%
Big Apple Entertainment Partners,	· ·							
LLC dba Ripley's Believe it or Not 234 West 42 nd Street New York NY 10036	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	9/28/2021	1,070.0	535.1	545.1	0.22%
Equity National Capital LLC & Chadbourne Road Capital, LLC 331 Newman Springs Road, Suite	Securities, Commodity Contracts, and Other Financial Investments and		Prime plus					
310 Red Bank NJ 07701	Related Activities	Term Loan	2.75%	9/26/2021	62.5	31.7	32.3	0.01%
Bryan Bantry Inc. 119 West 57 th street, Suite 400 New York NY 10019	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	9/8/2021	400.0	42.4	43.2	0.02%
Michael S. Decker & Janet Decker dba The Hen House Cafe 401 Caribou Street Simla CO 80835	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/30/2036	16.4	14.4	15.6	0.01%
Qycell Corporation 600 South Etiwanda Avenue Ontario CA 91761	Plastics and Rubber Products Manufacturing	Term Loan	Prime plus 2.75%	8/19/2021	187.5	88.2	90.0	0.04%
Trademark Equipment Company Inc and David A. Daniel 5690 Pine Lane Circle Bessemer AL 35022	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	8/19/2036	133.6	117.5	127.8	0.05%
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	91.5	37.3	40.6	0.02%
A & A Auto Care, LLC d/h/a A & A Auto Care, LLC 11 Old York Road BridgeWater NJ 18807	Repair and Maintenance	Term Loan	Prime plus 2.75%	8/12/2036	101.0	89.0	96.8	0.04%
LaHoBa, LLC	Repair and Maintenance	Term Loan	2./3/0	0/12/2030	101.0	05.0	30.0	0.0470
d/b/a Papa John's 3001 Pontchartrain Drive Slidell LA 70458	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/3/2036	77.5	67.7	73.7	0.03%
Kelly Chon LLC dba Shi-Golf 1646 25 th Ave NE Issaquah WA 98029	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	7/29/2021	17.5	6.2	6.3	0.00%
MTV Bowl, Inc. dba Legend Lanes 4190 State Road			Prime					
Cuyahoga Falls OH 44223 Lavertue Properties LLP dba Lavertue	Amusement, Gambling, and Recreation Industries Securities, Commodity	Term Loan	plus 2.75%	6/30/2036	248.5	218.4	237.2	0.09%
Properties 24 Wakefield Street Rochester NH 13867	Contracts, and Other Financial Investments and Related Activities	Term Loan	Prime plus 2.75%	6/29/2036	44.7	39.3	42.8	0.02%

D 44 11 6			Interest rate ⁽²⁾			6 .		% of
Portfolio Company Lisle Lincoln II Limited Partnership	Industry	Type of Investment	rate(=)	Maturity	Principal	Cost	Fair Value	Net Assets
dba Lisle Lanes LP 4920 Lincoln Avenue Route 53 Lisle IL 60532	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/29/2036	\$ 338.1	\$ 307.9	\$ 334.6	0.13%
Pierce Developments, Inc. dba Southside Granite 301-307 Chalker Street Dothan AL 36301	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	6/13/2036	256.1	224.1	243.3	0.10%
Major Queens Body & Fender Corp 10 Erasmus Street Brooklyn NY 11226	Repair and Maintenance	Term Loan	Prime plus 2.75%	6/10/2021	28.6	13.7	14.0	0.01%
J&K Fitness, LLC dba Physiques Womens Fitness Center 2505 Verot School Road Lafayette LA 70508	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/8/2036	449.2	403.6	438.7	0.18%
Peanut Butter & Co., Inc. d/b/a Peanut Butter & Co. 1790 Broadway Suite 716 New York NY 10019	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	6/3/2021	65.5	30.2	30.7	0.01%
Demand Printing Solutions, Inc. and MLM Enterprises, LLC d/b/a Demand 3900 Rutledge Road NE Albuquerque NM 87109	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	5/27/2021	16.5	7.7	7.9	0.00%
Modern on the Mile, LLC dba Ligne Roset 162 N. 3 rd Street Philadelphia PA 19106	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	5/25/2021	212.5	99.1	100.9	0.04%
Music Mountain Water Company, LLC 301 East Herndon Shreveport LA 71101	Beverage and Tobacco Product Manufacturing	Term Loan	Prime plus 2.75%	4/25/2036	138.1	119.8	130.2	0.05%
Profile Performance, Inc. and Eidak Real Estate, L.L.C. 44600 Michigan Avenue Canton MI 48188	Repair and Maintenance	Term Loan	Prime plus 2.75%	4/20/2036	127.5	111.1	120.8	0.05%
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	129.5	115.3	125.4	0.05%
Michael S. Korfe dba North Valley Auto Repair 7516 B 2 nd Street, NW Albuquerque NM 87107	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/24/2036	15.5	13.5	14.6	0.01%
Actknowledge, Inc dba Actknowledge 365 Fifth Avenue New York NY 10016 Key Products I&II, Inc.	Personal and Laundry Services	Term Loan	Prime plus 2.75%	3/21/2021	57.3	26.0	26.5	0.01%
dba Dunkin' Donuts/Baskin- Robbins 440-A Forest Avenue Paramus NJ 07652	Food and Beverage Stores	Term Loan	Prime plus 2.75%	3/10/2021	153.0	69.6	70.8	0.03%
Stephen Frank, Patricia Frank and Suds Express LLC dba Frank Chiropra 520 E. 8 th	Ambulatory Health Care	Term Down	Prime plus	3/10/2021	13310	0010	70.0	0.0370
Street Anderson IN 46012 SuzyQue's LLC dba Suzy Que's 34 South Valley	Services Food Services and	Term Loan	2.75% Prime plus	2/25/2023	63.0	33.8	34.8	0.01%
Road West Orange NJ 07052 Little People's Village, LLC dba Little People's Village 904	Drinking Places	Term Loan	2.75% Prime	2/11/2036	61.0	53.1	57.7	0.02%
North 66 th Street Philadelphia PA 19151 Seagate Group Holdings, Inc.	Social Assistance	Term Loan	plus 2.75%	1/31/2036	31.1	26.9	29.2	0.01%
dba Seagate Logistics, Inc. 64-68 North Central Avenue Valley Stream NY 11580	Support Activities for Transportation	Term Loan	Prime plus 2.75%	1/28/2036	113.4	98.0	106.5	0.04%
Patrageous Enterprises, LLC dba Incredibly Edible Delites of Laurel 604 Main Street Laurel MD 20707	Food and Beverage Stores	Term Loan	Prime plus 2.75%	12/29/2020	7.6	3.1	3.2	0.00%

Portfolio Company	Industry	Type of Investment	Interest rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Dixie Transport, Inc.	illuustry	Type of investment	rate	Maturity	Principai	Cost	rair value	Net Assets
& Johnny D. Brown & Jimmy Brown & Maudain Brown 2685	Support Activities for	m . r	E 050/	42/20/2025 4	1.450	Ф. 422.2	.	0.000/
US Hwy 41 Calhoun GA 30701 Groundworks Unlimited LLC	Transportation	Term Loan	5.25%	12/28/2035 \$	145.9	\$ 133.2	\$ 144.8	0.06%
50 Telfair Place Garden City GA 31415	Specialty Trade Contractors	Term Loan	6%	12/17/2023	120.0	76.0	78.7	0.03%
Shree OM Lodging, LLC dba Royal Inn 2030 W. Northwest			Prime plus					
Highway Dallas TX 75220 Lodin Medical Imaging, LLC dba Watson Imaging Center 3915	Accommodation	Term Loan	2.75% Prime	12/17/2035	27.7	23.9	26.0	0.01%
Watson Road St. Louis MO 63109 Robert F. Schuler and Lori A. Schuler	Ambulatory Health Care Services	Term Loan	plus 2.75% Prime	12/1/2020	66.4	27.3	27.8	0.01%
dba Bob's Service Center 2879 Limekiln Pike Glenside PA 19038 West Cobb Enterprises, Inc	Repair and Maintenance	Term Loan	plus 2.75%	11/30/2035	34.0	29.3	31.8	0.01%
and Advanced Eye Associates, L.L.C. 2645 Dallas Hwy, Suite 100 Marietta GA 30064	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	11/12/2035	148.7	128.1	139.2	0.06%
Lincoln Park Physical Therapy 212 Main Street Lincoln Park NJ 07405	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	10/20/2020	43.5	16.2	16.5	0.01%
K9 Bytes, Inc & Epazz, Inc 325 N. Milwaukee Ave, Suite G1	Publishing Industries	T	Prime plus	0./20./2020	10.5		7.0	0.000/
Wheeling IL 60090 Elan Realty, LLC and Albert Basse Asociates, Inc. 175 Campanelli Park Way	(except Internet) Printing and Related	Term Loan	2.75% Prime plus	9/30/2020	18.5	7.7	7.8	0.00%
Stroughton MA 02072 Success Express, Inc. dba Success Express 550 Eighth	Support Activities	Term Loan	2.75% Prime plus	9/30/2035	228.2	195.3	212.1	0.08%
Avenue New York NY 10018 Modern Manhattan, LLC	Couriers and Messengers	Term Loan	2.75% Prime	9/29/2020	91.8	36.1	36.7	0.01%
162 N 3 rd Street Philadelphia PA 19106	Furniture and Home Furnishings Stores	Term Loan	plus 2.75%	9/20/2020	204.0	81.7	83.2	0.03%
Dirk's Trucking, L.L.C. dba Dirk's Trucking 1041 John D Hebert Rd Breaux Bridge LA 70517	Truck Transportation	Term Loan	Prime plus 2.75%	9/17/2020	17.7	6.9	7.0	0.00%
Rudy & Louise Chavez dba Clyde's Auto and Furniture Upholstery			Prime					
2320 2 nd Street Albuquerque NM 87107 Newsome Trucking Inc	Repair and Maintenance	Term Loan	plus 2.75% Prime	9/2/2035	50.1	42.8	46.5	0.02%
and Kevin Newsome 2262 HWY 53W Jasper GA 30143	Truck Transportation	Term Loan	plus 2.75%	9/2/2035	423.1	206.1	223.8	0.09%
California College of Communications, Inc. 1265 El Camino Real Santa Clara CA 95050	Educational Services	Term Loan	Prime plus 2.75%	11/2/2020	172.5	70.6	71.9	0.03%
DDLK Investments LLC d/b/a Smoothie King 251 Rock Road Glen Rock NJ 07542	Food Services and		Prime plus		7.5	2.1	2.2	
Members Only Software 1806 T Street Washington DC 20009	Professional, Scientific,	Term Loan	2.75% Prime plus	8/30/2020				0.00%
ActKnowledge, Inc dba ActKnowledge 365 Fifth	and Technical Services Personal and Laundry	Term Loan	2.75% Prime plus	8/30/2020	40.3	15.4	15.7	0.01%
Avenue New York NY 10016 I-90 RV & Auto Supercenter 4505 South I-90 Service Road Rapid	Services Motor Vehicle and Parts	Term Loan	2.75% Prime plus	6/30/2020	50.0	18.7	19.0	0.01%
City SD 57703 Zouk, Ltd. dba Palma 28 Cornelia	Dealers	Term Loan	2.75% Prime	6/29/2035	74.9	63.6	69.0	0.03%
Street New York NY 10014	Food Services and Drinking Places	Term Loan	plus 2.75%	8/25/2020	27.5	10.7	10.9	0.00%

			Interest					% of
Portfolio Company	Industry	Type of Investment	rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
CJ Park Inc.								
dba Kidville Midtown West 515 West 51 st Street New York NY			Prime					
10019	Educational Services	Term Loan	plus 2.75%	6/25/2020	\$ 26.4	\$ 7.8	\$ 7.9	0.00%
Tanner Optical Inc.	Educational Services	Term Loan	Prime	0/23/2020	φ 20.4	ψ /.U	Ψ 7.3	0.0070
dba Murphy Eye Care 305 Shirley	Ambulatory Health Care		plus					
Avenue Douglas GA 31533	Services	Term Loan	2.75%	6/22/2035	94.6	80.2	87.0	0.03%
M & H Pine Straw, Inc. and Harris	6		Prime					
Maloy 526 Perry House Rd Fitzgerald GA 31750	Support Activities for Agriculture and Forestry	Term Loan	plus 2.75%	7/10/2020	67.5	28.2	28.6	0.01%
Excel RP, Inc./Kevin and Joann Foley	Agriculture and Polestry	Term Loan	Prime	//10/2020	07.5	20.2	20.0	0.0170
6531 Park Avenue Allen Park MI			plus					
48101	Machinery Manufacturing	Term Loan	2.75%	7/8/2028	50.0	36.8	38.9	0.02%
ValleyStar, Inc.			ъ.					
dba BrightStar HealthCare 5900 Sepulveda Blvd Van Nuys CA	Ambulatory Health Care		Prime plus					
91411	Services	Term Loan	2.75%	6/28/2020	6.1	2.2	2.3	0.00%
ValleyStar, Inc.	Services	Term Louis	21/0/0	0,20,2020	0.1		2.0	0.0070
dba BrightStar Healthcare 5900			Prime					
Sepulveda Blvd Van Nuys CA	Ambulatory Health Care		plus					0.000/
91411 Diag. LLC	Services	Term Loan	2.75% Prime	6/28/2020	7.5	2.8	2.8	0.00%
Diag, LLC dba Kidville 4825 Bethesda			plus					
Avenue Bethesda MD 20814	Educational Services	Term Loan	2.75%	6/21/2020	37.5	13.5	13.8	0.01%
M & H Pine Straw, Inc								
and Harris L. Maloy 526 Perry	Support Activities for							
House Rd Fitzgerald GA 31750	Agriculture and Forestry	Term Loan	6%	4/30/2020	183.3	57.0	58.0	0.02%
New Economic Methods LLC dba Rita's 1014 H Street NE	Food Services and		Prime plus					
Washington DC 20002	Drinking Places	Term Loan	2.75%	7/15/2020	24.8	0.6	0.7	0.00%
Cocoa Beach Parasail Corp. dba	3							
Cocoa Beach Parasail 206			Prime					
McDonald Avenue South Daytona	Amusement, Gambling,	Т I	plus	4/20/2020	6.3	2.2	2.2	0.000/
FL 32119 Vortex Automotive LLC	and Recreation Industries	Term Loan	2.75% Prime	4/26/2020	6.3	2.2	2.2	0.00%
404 Lavaine Lane Lewisville TX			plus					
75056	Repair and Maintenance	Term Loan	2.75%	3/5/2035	76.6	64.7	70.1	0.03%
Lahoba, LLC								
dba Papa John's Pizza 620 W.	F1 Ci1		Prime					
Judge Perez Drive Chalmette LA 70163	Food Services and Drinking Places	Term Loan	plus 2.75%	12/30/2034	42.5	35.7	38.7	0.02%
Music Mountain Water Company,	Dilliking Flaces	Term Loan	2.7570	12/30/2034	72.3	33.7	30.7	0.0270
LLC								
dba Music Mountain Water Co.			Prime					
301 East Herndon Shreveport LA	Beverage and Tobacco		plus	12/20/2010	105.0	50.0	50.C	0.000/
71101 Animal Intrusion Prevention Systems	Product Manufacturing	Term Loan	2.75%	12/29/2019	185.3	58.8	59.6	0.02%
Holding Company, LLC			Prime					
3330 North Beach Street Haltom	Administrative and		plus					
City TX 76111	Support Services	Term Loan	2.75%	3/29/2024	126.5	27.4	28.4	0.01%
David A. Nusblatt, D.M.D, P.C. 60 E.			Prime					
9 th Street New York NY 10003	Ambulatory Health Care Services	Term Loan	plus 2.75%	12/11/2019	9.0	2.8	2.8	0.00%
CMA Consulting dba Construction	Services	Term Loan	2./3/0	12/11/2019	9.0	2.0	2.0	0.0070
Management Associates 289			Prime					
Rickenbacker Circle Livermore			plus					
CA 94551	Construction of Buildings	Term Loan	2.75%	12/11/2019	58.5	16.5	16.7	0.01%
KMC RE, LLC & B&B Kennels 6004 City Park	Dorconal and Launder		Prime					
Road Austin TX 78730	Personal and Laundry Services	Term Loan	plus 2.75%	11/19/2034	58.3	48.8	52.8	0.02%
Demand Printing Solutions, Inc.	2 22 1 1 1 1 2 2	Term Boun	Prime	11, 10, 2004	50.5	-10.0	32.0	0.02/0
3900 Rutledge Road NE	Printing and Related		plus					
Albuquerque NM 87109	Support Activities	Term Loan	2.75%	12/12/2019	10.0	3.1	3.1	0.00%
Demand Printing Solutions, Inc	Drinting and Dalasa		Prime					
3900 Rutledge Road NE Albuquerque NM 87109	Printing and Related Support Activities	Term Loan	plus 2.75%	10/29/2034	147.5	123.0	133.2	0.05%
1110uquerque 1111 0/100	oupport richvines	TCIIII LUMII	2.7570	10/23/2034	17/.5	120.0	100.2	0.0570

Portfolio Company			Interest					
	Industry	Type of Investment	rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
ROVER REPAIRS 301 MACDADE	•							
BLVD COLLINGDALE PA 19023	Repair and Maintenance	Term Loan	Prime plus 2.5%	11/28/2029	\$ 72.5	\$ 52.8	\$ 39.3	0.02%
Supreme Screw Products 10 Skyline Drive Plainview NY	Fabricated Metal Product	m r	Prime plus	A/4 T/0040	200.2	50.0	50 6	0.000/
11803 Gray Tree Service, Inc.	Manufacturing	Term Loan	2.75% Prime	4/17/2019	308.2	69.8	70.6	0.03%
302 W. Kenneth Mount Prospect IL 60056	Administrative and Support Services	Term Loan	plus 2.75%	12/18/2018	50.0	9.5	9.5	0.00%
			Prime					
129 NW 13 th Street Boca Raton FL 33432		Term Loan	plus 2.75%	2/28/2019	12.1	2.4	2.5	0.00%
The Alba Financial Group, Inc. 1420 Spring Hill Road McLain VA 22102	Securities, Commodity Contracts, and Other Financial Investments and		COV	1/10/2010	22.5	10.0	11.0	0.000/
Granevine Professional Services Inc	Related Activities	1erm Loan		1/10/2019	22.5	10.9	11.0	0.00%
9537 Majestic Way Boynton Beach FL 33437	Administrative and Support Services	Term Loan	plus 2.75%	1/22/2019	8.2	1.6	1.6	0.00%
	A		Prime					
33556	Amusement, Gambling, and Recreation Industries	Term Loan	2.75%	9/30/2018	7.5	0.9	0.9	0.00%
	Morchant Wholosalors							
New York NY 10022	Durable Goods	Term Loan	2.75%	9/26/2018	425.0	67.6	68.1	0.03%
CBA D&A Pope, LLC								
3790 West Eldorado Parkway	Renair and Maintenance	Term Loan	plus	6/14/2018	144 9	20.0	20.1	0.01%
Gilbert Chiropractic Clinic, Inc.	repair and irraintenance	Term Loan		0/14/2010	144.5	20.0	20.1	0.0170
5949 17 th Avenue West Bradenton FL 34209	Ambulatory Health Care Services	Term Loan	plus	6/7/2018	22.5	2.7	2.7	0.00%
D & D's Divine Beauty School of								
Esther, LLC								
	Educational Services	Torm I oan	6%	9/1/2031	57.7	50.1	53.7	0.02%
	Educational Services	Term Loan	070	0/1/2031	3/./	30.1	33.7	0.02/0
327 South Broadway Gloucester City NJ 08030	Food Services and Drinking Places	Term Loan	0%	3/1/2018	5.1	2.2	2.1	0.00%
			Duimo					
Estero Town Commons Place	Food Services and		plus					
Estero FL 33928	Drinking Places	Term Loan	2.75%	3/22/2018	49.7	4.8	4.9	0.00%
1402-A Handlir Drive Bel Air MD	Food Services and	Term Loan	6%	3/19/2018	87.5	69.0	69.4	0.03%
Zog Inc.	Dimming Fiaces	101111 20011	0,0	5,15,2015	07.0	00.0	051.	0.0570
595 Bethlehem Pike, Suite 404 Montgomeryville PA 18936	Other Information Services	Term Loan	6%	3/17/2018	97.5	55.7	56.0	0.02%
Apt. 204 Tampa FL 33619	Truck Transportation	Term Loan	2.75%	3/12/2018	9.8	1.0	1.0	0.00%
Integrity Sports Group, LLC 441 Summit Avenue South Orange	Performing Arts, Spectator Sports, and							
NJ 07079	Related Industries	Term Loan	6%	3/6/2018	75.0	31.0	31.2	0.01%
2730 Gerritsen Avenue Brooklyn	Textile Product Mills	Term Loan	plus	2/15/2018	12.0	1.1	1.1	0.00%
A & A Acquisition, Inc.								
dba A & A International 544	Enhviored Metal Day		Prime					
		Term Loan		2/15/2018	100.0	8.6	8.6	0.00%
All American Printing		Term Louir		2/10/2010	100.0	0.0	0.0	0.0070
3010 SW 14 th Place Boynton FL 33426	Printing and Related Support Activities	Term Loan	plus 2.75%	10/26/2032	69.7	36.6	39.4	0.02%
302 W. Kenneth Mount Prospect II. 60056 Gourmet to You, Inc. 129 NW 13 th Street Boca Raton FL 33432 The Alba Financial Group, Inc. 1420 Spring Hill Road McLain VA 22102 Grapevine Professional Services, Inc. 9537 Majestic Way Boynton Beach FL 33437 Inflate World Corporation 2552 Merchant Avenue Odessa FL 33556 Peter Thomas Roth Labs LL 460 Park Avenue New York NY 10022 CBA D&A Pope, LLC dba Christian Brothers Automotive 3790 West Eldorado Parkway McKinney TX 75070 Gilbert Chiropractic Clinic, Inc. 5949 17 th Avenue West Bradenton FL 34209 D & D's Divine Beauty School of Esther, LLC 5524 Germantown Ave Philadelphia PA 19144 Bwms Management, LLC 327 South Broadway Gloucester City NJ 08030 Burks & Sons Development LLC dba Tropical Smoothie Cafe 10011 Estero Town Commons Place Estero FL 33928 Bliss Coffee and Wine Bar, LLC 1402-A Handlir Drive Bel Air MD 21015 Zog Inc. 595 Bethlehem Pike, Suite 404 Montgomeryville PA 18936 Saan M.Saelee dba Saelee's Delivery Service 905 Balaye Ridge Circle, Apt. 204 Tampa FL 33619 Integrity Sports Group, LLC 441 Summit Avenue South Orange NJ 07079 Enewhere Custom Canvas, LLC 2730 Gerritsen Avenue Brooklyn NY 11229 A & A Acquisition, Inc. dba A & A International 544 Central Drive, Ste. 110 Virginia Beach VA 23454 All American Printing 3010 SW 14 th Place Boynton FL	Food Services Food Services and Drinking Places Securities, Commodity Contracts, and Other Financial Investments and Related Activities Administrative and Support Services Amusement, Gambling, and Recreation Industries Merchant Wholesalers, Durable Goods Repair and Maintenance Ambulatory Health Care Services Educational Services Food Services and Drinking Places Food Services and Drinking Places Other Information Services Truck Transportation Performing Arts, Spectator Sports, and Related Industries Textile Product Mills Fabricated Metal Product Manufacturing Printing and Related	Term Loan	Prime plus 2.75% Prime plus 2.75% 6% Prime plus 2.75% 6% Prime plus 2.75% 6% Prime plus 2.75% 6% Prime plus 2.75% Prime plus 2.75% Prime plus 2.75% Prime plus 2.75%	2/28/2019 1/10/2019 1/22/2019 9/30/2018 9/26/2018 6/14/2018 6/12018 3/12018 3/12/2018 3/12/2018 3/12/2018 3/6/2018 2/15/2018	12.1 22.5 8.2 7.5 425.0 144.9 22.5 57.7 5.1 49.7 87.5 97.5 9.8 75.0 12.0 100.0	2.4 10.9 1.6 0.9 67.6 20.0 2.7 50.1 2.2 4.8 69.0 55.7 1.0 31.0 1.1 8.6	2.5 11.0 1.6 0.9 68.1 20.1 2.7 53.7 2.1 4.9 69.4 56.0 1.0 31.2 1.1 8.6	0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0

			Interest					% of
Portfolio Company	Industry	Type of Investment	rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
Seo's Paradise Cleaners, Inc.	D1 J T J		Prime					
467 S. Broadway Salem NH 03079	Personal and Laundry Services	Term Loan	plus 2.75%	1/19/2018	\$ 9.8	\$ 0.3	\$ 0.3	0.00%
Connect Litigation Technology, Inc.				_,,,	-	4 3.5		0.007.0
1101 Ivy Hill Road, #4	Professional, Scientific,	Tr. I	Prime	10/10/2025	150 C	20.5	10.0	0.010/
Philadelphia PA 19150 Margab, Inc.	and Technical Services	Term Loan	plus 2%	10/18/2025	150.6	26.5	18.9	0.01%
dba Smoothie King 14200 SW 8			Prime					
Street Unit 102 Miami	Food Services and		plus					
FL 33184	Drinking Places	Term Loan	2.75% Prime	12/28/2017	44.0	2.9	2.9	0.00%
RCB Enterprises, Inc. 1100 Grove Park Circle Boynton	Administrative and		plus					
Beach FL 33436	Support Services	Term Loan	2.75%	12/18/2017	21.2	1.7	1.7	0.00%
Tammy's Bakery, Inc.			Prime					
dba Tammy's Bakery 9443 SW	T 134 C	Tr. T	plus	12/10/2017	71.0		- 4	0.000/
56 th Street Miami FL 33165 Maria C. Sathre and David N. Sathre	Food Manufacturing	Term Loan	2.75%	12/10/2017	71.8	5.4	5.4	0.00%
dba Black Forest Liquor Store			Prime					
11450 Black Forest Drive			plus					
Colorado Springs CO 80908	Food and Beverage Stores	Term Loan	2.75%	11/28/2017	18.6	1.0	1.0	0.00%
Kings Laundry, LLC 1520 N. Eastern Ave. Las Vegas	Personal and Laundry		Prime plus					
NV 89101	Services	Term Loan	2.75%	10/30/2017	64.5	2.9	2.9	0.00%
Quality Engraving Services Inc.			ъ.					
and Ian M. Schnaitman 148 W. Michigan Avenue Marshall MI	Miscellaneous Store		Prime plus					
49068	Retailers	Term Loan	2.75%	10/17/2017	15.0	0.9	0.9	0.00%
Louis B. Smith			Prime					
dba LAQ Funeral Coach 8451 W. Chicago Detroit MI 48238	Transit and Ground Passenger Transportation	Term Loan	plus 2.75%	9/15/2017	12.6	0.4	0.4	0.00%
1911 East Main Street Holdings, Corp	Passenger Transportation	Term Loan	Prime	9/15/2017	12.0	0.4	0.4	0.00%
1911 East Main Street Endicott NY			plus					
13760	Repair and Maintenance	Term Loan	2.75%	5/18/2032	15.8	12.1	13.0	0.01%
Metano IBC Services, Inc. and Stone Brook Leasing, LLC			Prime					
2 Merkin Drive Perrinevile NJ	Rental and Leasing		plus					
08535	Services	Term Loan	2.75%	8/17/2017	315.0	8.5	8.6	0.00%
Mala Iyer, MD dba Child and Family Wellness Center 710 Brewester	Ambulatory Health Care		Prime plus					
Drive Port Jefferson NY 11777	Services	Term Loan	2.75%	8/11/2017	50.0	1.6	1.6	0.00%
Water Works Laundromat, LLC			Prime					
968-970 Bergen Street Newark NJ	Personal and Laundry	Tr. T	plus	0/7/2027	207.2	170.0	170 5	0.070/
07104 Dave Kris, and MDK Ram Corp. 15	Services	Term Loan	2.25% Prime	9/7/2027	267.3	173.6	178.5	0.07%
Elm Park Groveland			plus					
MA 01930	Food and Beverage Stores	Term Loan	2.75%	2/5/2026	52.6	30.9	32.3	0.01%
Gill Express Inc. dba American Eagle Truck Wash			Prime					
12200 N. Holland Oklahoma City			plus					
OK 73131	Repair and Maintenance	Term Loan	2.75%	1/5/2027	286.9	180.6	189.7	0.08%
Smooth Grounds, Inc.	Food Services and							
411 S. Belcher Rd., Unit #6 Clearwater FL 337653915	Drinking Places	Term Loan	7.75%	12/31/2018	64.5	29.3	29.6	0.01%
Fran-Car Corporation	Dimming Fidees	Term Boun	7170	12/01/2010	05	20.0	25.0	0.0170
dba Horizon Landscape			Prime					
Management 18035 134 th Way	Administrative and	m r	plus	2/2/2020	244.5	455.0	464.5	0.050/
North Jupiter FL 33478 Head To Toe Personalized Pampering,	Support Services	Term Loan	2.75%	3/3/2028	244.7	155.6	164.2	0.07%
Inc.			Prime					
2331 North State Road 7	Personal and Laundry		plus					
Lauderhill FL 33313 Christopher F. Bohon & Pamela D.	Services	Term Loan	2.75%	1/27/2031	12.0	8.8	9.4	0.00%
Bohon 11600 County Road 71			Prime plus					
Lexington AL 35648	Social Assistance	Term Loan	2.75%	10/28/2026	5.1	3.1	3.3	0.00%
Mogas Limited			Prime					
47 Chestnut Street Elmer NJ 08318	Gasoline Stations	Term Loan	plus 2.75%	5/31/2030	100.0	71.3	54.1	0.02%
	Gasonne Stations	TCIII LUAII	2.7370	3/31/2030	100.0	/1.3	J+.1	0.02/0

MIDDED OF CONVENIENCE			Interest					% of
Portfolio Company	Industry	Type of Investment	rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
Shree Om Lodging, LLC dba Royal Inn 2030 W. Northwest Hwy Dallas TX 75220 Pedzik's Pets, LLC	Accommodation	Term Loan	Prime plus 2.75%	5/2/2030	\$ 76.9	\$ 63.1	\$ 67.2	0.03%
762 River Road New Boston NH 03070	Support Activities for Agriculture and Forestry	Term Loan	Prime plus 2.75%	3/31/2030	12.3	8.8	9.3	0.00%
Nancy Carapelluci & A & M Seasonal Corner Inc. 1503 Hicksville Road Massapequa NY 11758	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	3/1/2025	25.1	13.8	14.4	0.01%
Patricia Hughes Jones, MD PC 5235 Walnut Street Philadelphia PA 19126	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	1/13/2020	18.0	4.6	3.2	0.00%
Moonlight Multi Media Production, Inc. 2700 West Cypress Creek Road Fort Lauderdale FL 33309	Other Information Services	Term Loan	5.3%	2/1/2025	7.0	3.0	3.2	0.00%
David M. Goens dba Superior Auto Paint & Body, Inc. 1912 Manhattan Ave Harvey LA	Services	Term Loan	3.3 /0	2/1/2023	7.0	3.0	3.2	0.0076
70058 McCallister Venture Group, LLC	Repair and Maintenance	Term Loan	6%	8/26/2024	32.2	16.9	17.6	0.01%
and Maw's Vittles, Inc. 511 South Broad Street Brooksville FL 34601	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/30/2029	17.2	11.1	11.8	0.00%
Computer Renaissance dba Dante IT Services, Inc. 12981 Ridgedale Drive (Old)	Electronics and Appliance		Prime plus					
Minnetonka MN 55305 Chong Hun Im dba Kim's Market 730	Stores	Term Loan	3.75% Prime	3/1/2018	13.5	1.0	1.0	0.00%
East 28 th Street Ogden UT 84403 Whirlwind Car Wash, Inc.	Food and Beverage Stores	Term Loan	plus 2.5%	2/27/2024	18.3	8.8	9.1	0.00%
1370 Le Anne Marie Circle Columbus OH 43026	Repair and Maintenance	Term Loan	Prime plus 2%	4/9/2029	76.9	65.2	66.5	0.03%
West Experience, Inc/West Mountain Equipment Rental, Inc/Ski West Lodge 59 West Mountain Road Queensbury NY 12804	Amusement, Gambling, and Recreation Industries	Term Loan	6%	6/5/2026	1,076.7	843.7	883.4	0.35%
Center-Mark Car Wash, Ltd 5315 Center Rd Brunswick Hillls OH 44212	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	5/18/2024	52.3	26.3	27.3	0.01%
Shuttle Car Wash, Inc. dba Shuttle Car Wash 745 Cheney Highway Ttitusville FL 32780 Min Hui Lin 1916 Broad Street Lanett	Repair and Maintenance	Term Loan	Prime plus 2.25% Prime	11/10/2028	25.3	16.7	17.2	0.01%
AL 36863	Food Services and Drinking Places	Term Loan	plus 2.75%	1/30/2028	28.8	16.9	17.8	0.01%
Delta Partners, LLC dba Delta Carwash 5640 Indian Crest Lane Olympia WA 98516	Repair and Maintenance	Term Loan	Prime plus 2.5%	4/5/2029	61.1	41.3	43.3	0.02%
Auto Sales, Inc. 1925 State Street Hamden CT 06417	Motor Vehicle and Parts Dealers	Term Loan	6%	8/17/2023	17.2	7.3	7.5	0.00%
B & J Manufacturing Corporation and Benson Realty Trust 55 Constitution Drive Taunton MA	Fabricated Metal Product	T . I	Prime	2/20/2021	57.2	17.6	17.7	0.010/
02780 RAB Services, Inc. & Professional Floor Installations	Manufacturing	Term Loan	plus 2%	3/30/2021	57.2	17.6	17.7	0.01%
110 Gainsboro Circle Chesapeake VA 23320 Ralph Werner dba Werner	Specialty Trade Contractors	Term Loan	Prime plus 2.5% Prime	1/31/2023	14.3	6.5	6.7	0.00%
Transmissions 259 East Central Avenue Bangor PA 18013	Gasoline Stations	Term Loan	plus 2.75%	12/29/2021	6.0	2.1	2.2	0.00%

			Interest					% of
Portfolio Company	Industry	Type of Investment	rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
Taste of Inverness, Inc. dba China Garden 1314 US Highway 41 North Inverness FL 34450	Food Services and Drinking Places	Term Loan	Prime plus 2%	6/29/2025	\$ 16.9	\$ 8.4	\$ 8.5	0.00%
M. Krishna, Inc. dba Super 8 Motel 140 Vulcan Road Birmingham AL 35209 Robin C. & Charles E. Taylor &	Accommodation	Term Loan	Prime plus 2%	3/20/2025	53.2	9.0	9.1	0.00%
Brigantine Aquatic Center LLC 3118 Bayshore Avenue Brigantine NJ 08203 OrthoQuest, P.C.	Amusement, Gambling, and Recreation Industries	Term Loan	6%	9/14/2023	39.8	30.6	31.6	0.01%
2336 Wisteria Drive, Suite 430 Snellville GA 30078	Ambulatory Health Care Services	Term Loan	Prime plus 2%	3/12/2022	13.0	3.9	3.9	0.00%
CPN Motel, L.L.C. dba American Motor Lodge 2636 South Main Street Waterbury CT 06706	Accommodation	Term Loan	Prime plus 2.25%	4/30/2024	68.1	29.1	29.7	0.01%
Track Side Collision & Tire, Inc. 98-16 160 Avenue Ozone Park NY 11414	Plastics and Rubber Products Manufacturing	Term Loan	Prime plus 2.75%	6/16/2025	10.2	4.7	4.9	0.00%
Duttakrupa, LLC dba Birmingham Motor Court 1625 3 rd Avenue West	Ü		Prime plus					
Birmingham AL 35208 Deesha Corporation, Inc. dba Best Inn & Suites 9225	Accommodation	Term Loan	2.25% Prime	9/8/2023	22.6	11.4	11.7	0.00%
Parkway East Birmingham AL 35206 Maruti, Inc	Accommodation	Term Loan	plus 2.25% Prime	2/14/2025	53.2	26.1	26.7	0.01%
1506 280 By-Pass Phenix City AL 36867 Willington Hills Equestrian Center	Accommodation	Term Loan	plus 2.25%	11/25/2024	50.4	24.1	24.7	0.01%
LLC 34 Cemetery Road Willington CT 06279	Animal Production and Aquaculture	Term Loan	Prime plus 2.75%	10/19/2022	19.5	12.6	13.0	0.01%
LABH, Inc. t/a Ramada Ltd. 1550 Military Highway Norfolk VA 23502	Accommodation	Term Loan	Prime plus 2.25%	9/27/2024	85.1	38.8	39.6	0.02%
Randall D. & Patricia D. Casaburi dba Pat's Pizzazz 386 Winsted Road Torrington CT 06790	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	3/13/2023	15.7	6.6	6.8	0.00%
Gain Laxmi, Inc. dba Super 8 Motel 14341 U.S. Highway 431 South Gunterville AL 35976	Accommodation	Term Loan	Prime plus 2.25%	5/31/2023	46.4	18.7	19.1	0.01%
Naseeb Corporation 1696 North Broad Street Meriden CT 6450	Accommodation	Term Loan	Prime plus 2.25%	3/31/2024	62.9	28.2	28.7	0.01%
Stillwell Ave Prep School 1990 Stillwell Avenue Brooklyn NY 11214	Social Assistance	Term Loan	Prime plus 2.75%	1/14/2023	17.1	5.9	6.1	0.00%
Karis, Inc. 205 W Madison and 716 Park Avenue Baltimore MD 21201	Accommodation	Term Loan	Prime plus 2%	12/22/2023	34.1	12.6	12.7	0.01%
Five Corners, Ltd. 310-312 Neighborhood Road Mastic Beach NY 11951	Gasoline Stations	Term Loan	Prime plus 2.75%	12/11/2019	19.5	4.0	4.1	0.00%
Alyssa Corp dba Knights Inn 1105 Columbus Parkway Opelika AL 36801	Accommodation	Term Loan	Prime plus 2.25%	9/30/2023	65.7	40.4	41.1	0.02%
Bhailal Patel dba New Falls Motel 201 Lincoln Highway Fairless Hills PA 190301102	Accommodation	Term Loan	Prime plus 2.75%	3/27/2023	22.9	3.3	3.4	0.00%
Pegasus Automotive, Inc. 3981 Hylan Boulevard Staten Island NY 10308	Gasoline Stations	Term Loan	Prime plus 2.75%	12/23/2022	25.8	10.2	10.5	0.00%

			Interest					% of
Portfolio Company	Industry	Type of Investment	rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
Delyannis Iron Works 91 Summer Street Paterson NJ	Fabricated Metal Product	T. I	60/	12/0/2022	¢ 60.4	Ф 12.5	ф 12.0	0.010/
7510 P. Agrino, Inc.	Manufacturing Food Services and	Term Loan	6% Prime	12/8/2022	\$ 68.4	\$ 13.5	\$ 13.9	0.01%
dba Andover Diner 193 Main Street Andover NJ 07860	Drinking Places	Term Loan	plus 2.75%	7/18/2021	32.6	8.0	8.2	0.00%
RJS Service Corporation 361 Washington Street Newton		m •	Prime plus	0/00/0004	40.4	.		0.000/
MA 02158 Total Performing SBA 7(a) Unguaranteed Investments	Gasoline Stations	Term Loan	2.75%	8/20/2021	18.1 \$259.726.7	\$229,400.0	\$221.250.4	0.00% 92.41%
Non-Performing SBA 7(a)					\$230,720.7	\$223,400.0	\$231,230.4	32.4170
Unguaranteed Investments(3)								
200 North 8 th Street Associates LLC and Enchanted Acres Fa 200 North								
8 th Street Reading PA 19601 214 North Franklin, LLC	Food Manufacturing	Term Loan	6.25%	5/4/2028	468.8	469.3	443.4	0.18%
and Winter Ventures, Inc. 214-250 North Franklin Street Red								
Lion PA 17356 636 South Center Holdings, LLC	Nonstore Retailers	Term Loan	6%	11/29/2037	81.7	81.7	_	0.00%
and New Mansfield Brass and Aluminum Co 636 South Center Street New Washington OH 44854	Primary Metal Manufacturing	Term Loan	Prime plus 2.75%	3/20/2039	70.8	71.0	68.0	0.03%
A + Quality Home Health Care, Inc. 10826 NW 47 th St, Sunrise Fl	Ambulatory Health Care							
33351. St, Sunrise FL 33351 Alejandro Rico dba Rico Motors and	Services	Term Loan	6%	8/1/2016	1.3	1.3	1.2	0.00%
Golden West Motel and Alrima Co Inc 6611 Alameda Ave El Paso TX	Motor Vehicle and Parts		Prime plus					
79905	Dealers	Term Loan	2.75%	11/25/2040	143.1	143.4	133.6	0.05%
Al-Mustafa Enterprise, Inc. and Al-Mustafa Enterprise Inc 6269 Caledon Road King George	Motor Vehicle and Parts			0.440.400.40	400.0		40.0	2.2404
VA 22485 AUM Estates, LLC	Dealers	Term Loan	6.25%	9/18/2040	129.3	129.5	105.3	0.04%
and Sculpted Figures Plastic Surgery Inc.								
8212 Devon Ct Myrtle Beach SC 29572	Ambulatory Health Care Services	Term Loan	6%	3/14/2038	305.3	305.7	_	0.00%
AWA Fabrication & Construction, L.L.C. 811 Country Road #99	Fabricated Metal Product							
Headland AL 36345 B&B Fitness and Barbell, Inc.	Manufacturing	Term Loan	6%	4/30/2025	34.7	34.8	_	0.00%
dba Elevations Health Club Route 611 North Scotrun PA 18355	Amusement, Gambling, and Recreation Industries	Term Loan	6%	6/22/2035	193.9	194.2	197.3	0.08%
Baker Sales, Inc. d/b/a Baker Sales, Inc.								
60207 Camp Villere Road Slidell LA 704604223	Nonstore Retailers	Term Loan	6%	3/29/2036	177.0	177.4	78.1	0.03%
Fieldstone Quick Stop LLC Barber Investments LLC Thadius M B 190 Route 3 South			50 /	0.100.100.00		2.12.0		
China ME 04358 Barber Investments LLC	Gasoline Stations	Term Loan	6%	9/30/2038	646.4	648.0	255.3	0.10%
and Fieldstone Quickstop LLC and Maine Dollar D 190 Rt 3 South China ME 04358	Gasoline Stations	Term Loan	6.25%	8/15/2039	146.0	146.3		0.00%
Chickamauga Properties, Inc., MSW		Term Loan	0.25%	0/15/2039	140.0	140.3	_	0.00%
Enterprises, LLP 214 Sutherland Way Rocky Face GA 30740 Chickamauga Properties, Inc.	Amusement, Gambling, and Recreation Industries	Term Loan	6.25%	12/22/2035	59.0	59.0	57.4	0.02%
and MSW Enterprises, LLP 214 Sutherland Way Rocky Face GA	Amusement, Gambling,							
30740	and Recreation Industries	Term Loan	6.25%	10/19/2022	43.4	43.5	_	0.00%

			Interest					% of
Portfolio Company	Industry	Type of Investment	rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
Custom Software, Inc. a Colorado Corporation dba M-33 Access 380 E. Borden Road Rose City MI 48654	Professional, Scientific, and Technical Services	Term Loan	6.25%	6/17/2021	\$ 276.5	\$ 277.2	\$ 39.3	0.02%
Custom Software, Inc. a Colorado Corporation dba M-33 Access 380 E. Borden Rd Rose City MI 48654	Broadcasting (except Internet)	Term Loan	6.25%	4/30/2022	94.1	94.3	_	0.00%
D&G Capital LLC dba Miami Grill 277 2521 North Federal Highway, Unit C Boca Raton FL 33431	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/16/2025	86.6	86.8	59.8	0.02%
Daniel S. Fitzpatrick dba Danny's Mobile Appearance Reconditioning Ser 1708 Royalty Ave. Odessa TX 79761 Danjam Enterprises, LLC	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/29/2018	0.9	0.9	0.9	0.00%
dba Ariel Dental Care 1-3 Plattekill Avenue New Paltz NY 12561 Danjam Enterprises, LLC	Ambulatory Health Care Services	Term Loan	6%	3/31/2035	125.8	126.0	128.0	0.05%
dba Ariel Dental Care 1-3 Plattekill Avenue New Paltz NY 12561 Dean 1021 LLC	Ambulatory Health Care Services	Term Loan	6% Prime	3/29/2023	64.7	64.8	59.9	0.02%
dba Pure Pita 106 Central Avenue Westfield NJ 07090 Dill Street Bar and Grill Inc	Food Services and Drinking Places	Term Loan	plus 2.75%	4/29/2025	56.5	56.6	44.8	0.02%
and WO Entertainment, Inc 1708 University Avenue Muncie IN 47303 Dr. Francis E. Anders, DVM	Food Services and Drinking Places	Term Loan	6%	9/27/2027	78.2	78.4	2.7	0.00%
24 West Ash Creek Road Crawford NE 69339 E & I Holdings, LP & PA Farm	Professional, Scientific, and Technical Services	Term Loan	6%	8/9/2015	1.6	1.6	1.6	0.00%
Products, LLC 1095 Mt Airy Road Stevens PA 17578 ENI Inc, Event Networks Inc, ENI	Food Manufacturing	Term Loan	6%	4/30/2030	4,874.0	4,923.2	2,803.5	1.12%
Worldwide LLC and Spot Shop Inc 1805 Shea Center Drive, Suite 280 Highlands Ranch CO 80129	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/25/2024	386.4	386.8	212.5	0.08%
ENI Inc. dba ENI Group, Inc 1805 Shea Center Drive, Suite 280 Highlands Ranch CO 80129	Other Information Services	Term Loan	Prime plus 2.75%	12/11/2025	32.8	32.8	_	0.00%
Europlast Ltd 100 Industrial Lane Endeavor WI 53930 Europlast Ltd	Plastics and Rubber Products Manufacturing	Term Loan	6%	9/26/2022	315.6	316.4	31.0	0.01%
100 Industrial Lane Endeavor WI 53930 Event Mecca LLC	Plastics and Rubber Products Manufacturing	Term Loan	6%	5/31/2023	155.2	155.6	87.7	0.04%
141 South Waldron Lane Wynantskill NY 12198 EZ Towing, Inc.	Other Information Services	Term Loan	6%	4/10/2023	12.4	12.4	9.5	0.00%
14710 Calvert Street Van Nuys CA 91411 Frozen Treats of Hollywood FL, LLC dba Sub Zero Ice Cream 1815 N.	Support Activities for Transportation Food Services and	Term Loan	6% Prime plus	1/31/2023	86.2	86.4	8.2	0.00%
Young Circle Hollywood FL 33020 Gator Communications Group LLC dba Harvard Printing Group 175	Drinking Places	Term Loan	2.75%	9/22/2025	14.0	14.0	_	0.00%
US Highway 46 West Fairfield NJ 07004	Printing and Related Support Activities	Term Loan	6.25%	3/30/2022	232.9	233.5	27.6	0.01%

Portfolio Company	Industry	Type of Investment	Interest rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Gator Communications Group LLC	industry	Type of investment	Tate	Maturity	Timeipai	Cost	Tail Value	Net Assets
dba Harvard Printing Group 175 US Highway 46 West Fairfield NJ 07004	Printing and Related Support Activities	Term Loan	6.25%	4/25/2022	\$ 157.4	\$ 157.8	\$ —	0.00%
Gator Communications Group, LLC dba Harvard Printing Group 175 US Highway 46 West Fairfield NJ	Printing and Related							
07004 Grand Manor Realty, Inc.	Support Activities	Term Loan	6.25%	3/27/2023	13.3	13.3	_	0.00%
& Kevin LaRoe 318 S. Halsted Street Chicago IL 60661 Guzman Group, LLC	Real Estate	Term Loan	6%	2/20/2023	18.9	19.0	18.4	0.01%
2465 W 80 th Street Hialeah FL 33016	Rental and Leasing Services	Term Loan	6%	1/30/2016	183.8	184.3	175.7	0.07%
Harrelson Materials Management, Inc 1101 Russell Road Shreveport LA 71107	Waste Management and Remediation Services	Term Loan	6%	6/24/2021	464.0	465.2	24.6	0.01%
Hartford Cardiology Group LLC and Ideal Nutrition of Connecticut LLC	remediation services	Term Loan	070	0/24/2021	404.0	405.2	24.0	0.0170
345 North Main Street West Hartford CT 06117	Ambulatory Health Care Services	Term Loan	6.25% Prime	6/30/2026	478.9	480.1	76.4	0.03%
Hemingway Custom Cabinetry LLC 3400 Fairfield Avenue Bridgeport CT 06605	Furniture and Related Product Manufacturing	Term Loan	plus 2.75%	9/25/2025	198.1	198.6	130.6	0.05%
Home Again Restaurant LLC 9524 Camp Lake Rd Salem WI 53168	Food Services and Drinking Places	Term Loan	6.25%	6/30/2040	58.7	58.8	48.2	0.02%
J Olson Enterprises LLC and Olson Trucking Direct, Inc.	m 1 m	m r	C0/	6/00/0005	606.0	C20.4	06.4	0.000/
311 Ryan St Holmen WI 54636 J&M Concessions, Inc. dba A-1 Liquors 19 Century Avenue	Truck Transportation	Term Loan	6%	6/28/2025	626.9	628.4	86.1	0.03%
Maplewood MN 55119 J&M Concessions Inc	Food and Beverage Stores	Term Loan	6.25% Prime	3/3/2039	130.2	130.6	70.8	0.03%
dba A 1 Liquors 19 Century Ave N Maplewood MN 55119 Jenny's Wunderland, Inc.	Food and Beverage Stores	Term Loan	plus 2.75%	2/27/2025	79.8	80.0	22.9	0.01%
3666 East 116 th Cleveland OH 44105	Social Assistance	Term Loan	6%	6/29/2036	149.7	150.1	38.4	0.02%
Karykion, Corporation dba Karykion Corporation 101 Wall Street Princeton NJ 08540	Professional, Scientific, and Technical Services	Term Loan	6%	6/28/2022	144.4	144.8	133.0	0.05%
Kantz LLC and Kantz Auto LLC dba Kantz's Hometown Auto 200 West Adams St Cochranton PA	Motor Vehicle and Parts		Prime plus					
16314 Kids at Heart, LLC	Dealers	Term Loan	2.75%	10/29/2039	63.4	63.5	17.4	0.01%
dba Monster Mini Golf 10 Newbury Street Danvers MA 01923	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	9/22/2026	21.5	21.6	14.5	0.01%
Krishna of Orangeburg, Inc. 826 John C. Calhoun Drive	Accommodation	Term Loan	6%	2/20/2032	10.3	10.3	5.6	0.00%
Orangeburg SC 29115 Kup's Auto Spa Inc 121 Marktree Road Centereach NY								
11720 Kup's Auto Spa, Inc. 121 Marktree Road Centereach NY	Repair and Maintenance	Term Loan	6.25%	11/15/2038	365.9	366.8	374.4	0.15%
11720 Las Torres Development LLC dba Houston Event Centers 8320,	Repair and Maintenance	Term Loan	6.25%	10/23/2025	54.6	54.7	53.4	0.02%
8342 and 8346 Almeda Genoa Road Houston TX 77075	Real Estate	Term Loan	6%	8/27/2028	51.0	51.0	_	0.00%

			Interest					% of
Portfolio Company	Industry	Type of Investment	rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
M and C Renovations Inc			Prime					
3951 Lorna Road Birmingham AL 35244	Construction of Buildings	Term Loan	plus 2.75%	10/31/2024	14.4	\$ 14.4	\$ 11.1	0.00%
Matchless Transportation LLC	Construction of Dunanings	Term Loan	2.7370	10/31/2024	ų 1 7. 7	Ψ 1-1	Ψ 11.1	0.0070
dba First Class Limo 31525 Aurora Road # 5 Solon OH 44139	Transit and Ground	Term Loan	6.25%	8/3/2022	126.2	126.5	13.7	0.01%
Milliken and Milliken, Inc.	Passenger Transportation	Term Loan	0.25%	0/3/2022	120.2	120.5	13./	0.01%
dba Milliken Wholesale								
Distribution 101 South McCall	Merchant Wholesalers,							
Road Englewood FL 34223	Durable Goods	Term Loan	6%	6/10/2036	152.8	152.9	138.7	0.06%
Mojo Brands Media, LLC 3260 University Blvd., Suite 100	Broadcasting (except							
Winter Park FL 32792	Internet)	Term Loan	6%	8/28/2023	723.1	725.0	433.6	0.17%
Morris Glass and Construction 40058	Specialty Trade							
Highway 30 Astoria OR 97103	Contractors	Term Loan	6%	3/7/2021	44.8	44.8	_	0.00%
New Paltz Dental Care, PLLC dba Ariel Dental Care 1-3								
Plattekill Avenue New Paltz NY	Ambulatory Health Care							
12561	Services	Term Loan	6%	6/19/2025	97.3	97.5	90.7	0.04%
Our Two Daughters L.L.C. dba								
Washington's Restaurant 2350 Harney Rd	Food Services and							
Littlestown PA 17340	Drinking Places	Term Loan	6%	6/18/2026	674.2	681.0	64.4	0.03%
Planet Verte, LLC			Prime	0, 20, 2020	·	00210		0.0070
dba Audio Unlimited 299 Duffy	Professional, Scientific,		plus	0.000.000				0.040/
Ave Hicksville NY 11801 Planet Verte, LLC	and Technical Services	Term Loan	2.75%	9/20/2020	16.4	16.4	14.5	0.01%
dba Audio Unlimited of Oceanside			Prime					
299 Duffy Ave Hicksville NY	Administrative and		plus					
11801	Support Services	Term Loan	2.75%	11/28/2019	16.1	16.1	_	0.00%
Professional Systems, LLC								
and Professional Cleaning 6055 Lakeside Common Dr., Suite 440	Administrative and							
Macon GA 31210	Support Services	Term Loan	6%	7/30/2020	131.6	131.8	8.0	0.00%
Route 130 SCPI Holdings LLC	• •							
Route 130 SCPI Operations LLC	п 16 : 1							
d 423-429 Route 156 Trenton NJ 08620	Food Services and Drinking Places	Term Loan	6.25%	9/30/2039	535.1	536.4	302.4	0.12%
Sheikh M Tariq dba Selbyville	Dillikilig Flaces	Term Loan	0.2370	3/30/2033	333.1	330.4	302.4	0.12/0
Foodrite 46-48 N. Main Street								
Selbyville DE 19975	Gasoline Stations	Term Loan	6%	8/26/2024	21.2	21.2		0.00%
Shivsakti, LLC dba Knights Inn 622 East Wythe								
Street Petersburg VA 23803	Accommodation	Term Loan	6.25%	12/20/2032	8.0	8.0	_	0.00%
Sourceco Limited Liability Company			Prime		0.0	5.0		0.0070
17 Palmer Avenue West Long	Merchant Wholesalers,		plus					0.000/
Branch NJ 07764 Sovereign Communications LLC	Nondurable Goods	Term Loan	2.75% Prime	12/17/2025	57.4	57.5	54.4	0.02%
26 E 3 Mile Rd, Sault Sainte Marie	Broadcasting (except		plus					
MI 49783	Internet)	Term Loan	2.75%	2/7/2024	707.3	709.1	670.0	0.27%
Square Deal Siding Company, LLC								
dba Square Deal Siding Company 824 Curtis Avenue Kenner LA	Cancialty Tyada		Prime					
70062	Specialty Trade Contractors	Term Loan	plus 2.75%	6/18/2025	20.2	20.3	19.1	0.01%
STK Ventures Inc	Communications	Term Boun	21/5/0	0/10/2020	20.2	20.0	1011	0.0170
dba JP Dock Service & Supply								
12548 N State Highway 7 Climax	Specialty Trade	Term Loan	6%	E/0/2027	31.6	31.6	0.8	0.00%
Springs MO 65324 Stormrider Inc	Contractors	Term Loan	070	5/9/2037	31.0	31.0	0.0	0.00%
dba Shirley's Stormrider Inc			Prime					
1335 N. Gable Road St. Hedwig			plus					
TX 78152	Truck Transportation	Term Loan	2.75%	9/23/2025	60.2	60.3	58.7	0.02%
Stormrider Inc dba Shirley's Stormrider, Inc			Prime					
1335 N Gable Road St Hedwig TX			plus					
78152	Truck Transportation	Term Loan	2.75%	11/25/2024	126.6	126.9	123.3	0.05%

			Interest					% of
Portfolio Company	Industry	Type of Investment	rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
Stormwise South Florida								
dba Stormwise Shutters 13015 NW	Specialty Trade	m r	60/	44/5/0006	4100	A 444.5	•	0.000/
45 th Avenue Opa Locka FL 33054 Tequila Beaches, LLC	Contractors	Term Loan	6%	11/7/2036	\$ 110.9	\$ 111.2	\$ —	0.00%
dba Fresco Restaurant 240 Captain Thomas Blvd West Haven CT 06516	Food Services and Drinking Places	Term Loan	6%	9/16/2021	0.2	0.2	0.2	0.00%
The Law Office of Joseph A. Foistner	Dilliking Flaces	Term Loan	070	3/10/2021	0.2	0.2	0.2	0.0070
Esquire and Affiliates, PC 1 Intl PL 100 Oliver St. Suite 1400 Boston MA 02110	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/26/2027	62.3	62.5		0.00%
Will Zac Management LLC	and reclinical services	Term Loan	2./570	4/20/2027	02.3	02.5	_	0.00%
dba Papa John's 2410 West Jefferson Street, Suite B Joliet IL	Food Services and							
60435	Drinking Places	Term Loan	6.25%	12/19/2024	42.4	42.5	41.4	0.02%
Winter Ventures Inc and 214 N Franklin LLC 214-250 North Franklin Street Red Lion PA 17356	Nonstore Retailers	Term Loan	6%	4/29/2024	56.5	56.6	_	0.00%
Winter Ventures Inc								
dba Qualitybargainbooks and Qualitybargainmall 415 Norway Street York PA 17403	Nonstore Retailers	Term Loan	6%	12/23/2024	149.1	149.3	_	0.00%
Winter Ventures Inc	Tronscore rectainers	701111 200111	070	12/23/2021	1.0.1	1.0.0		0.0070
dba Qualitybargainbooks and Qualitybargainmall 415 Norway Street York PA 17403	Nonstore Retailers	Term Loan	6%	4/3/2029	134.4	134.5	_	0.00%
Wired LLC			0,0			20		010070
and Moulison North Corporation 10 Iron Trail Road Biddeford ME 04005	Specialty Trade Contractors	Term Loan	6.25%	6/30/2024	323.1	323.9	314.9	0.13%
Wired LLC								
and Moulison North Corporation 10 Iron Trail Road Biddeford ME 04005	Specialty Trade Contractors	Term Loan	6.25%	7/3/2024	137.9	138.3		0.00%
Total Non-Performing SBA Unguaranteed Investments					\$ 172472	\$ 17,328.4	\$ 8,506.9	3.40%
Total SBA Unguaranteed					Ψ 17,Σ47,Σ	ψ 17,020.4	φ 0,500.5	5.4070
Investments					\$275,973.9	\$246,728.4	\$239,757.3	95.81%
Performing SBA Guaranteed								
Investments (4) Old Dominion Transportation Group, Inc.			Prime					
1308 Devils Reach Road	Transit and Ground		plus					
Woodbridge VA 22192	Passenger Transportation	Term Loan	2.75%	6/28/2027	4,533.0	3,400.0	3,756.7	1.50%
Qycell Corporation 600 S Etiwanda Ave Ontario CA	Plastics and Rubber		Prime plus					
91761	Products Manufacturing	Term Loan	2.75%	6/30/2027	305.0	228.8	255.3	0.10%
J. T. O'Neill Company, L.L.C 19972	Ü		Prime					
Willowin Farm Lane Purcellville	D. I.E.	Tr. T	plus	6/20/2027	100.0	05.0	04.0	0.040/
VA 20132 Oakhill Farms, LLC	Real Estate	Term Loan	2.75% Prime	6/30/2027	100.0	85.0	94.8	0.04%
15 Carl Street Johnston	Specialty Trade		plus					
RI 02919	Contractors	Term Loan	2.75%	6/29/2030	400.0	300.0	335.6	0.13%
Veola's Day Spa and Wellness Center Inc.			Duine					
2150 West 95 th Street Chicago IL 60643	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	6/30/2027	61.0	51.9	57.8	0.02%
Bone Bar & Grill LLC			Prime					
3547 Philipsburg Bigler Hwy West Decatur PA 16878	Food Services and Drinking Places	Term Loan	plus 2.75%	6/30/2042	293.8	220.4	250.4	0.10%
BQRS, Inc. DBA Gresham Meineke Car Care		22 20	Prime	5.50/20 72	255.0	220,4	200,4	2.10,0
Center 18081 SE Division Street Portland OR 97236	Repair and Maintenance	Term Loan	plus 2.75%	6/30/2027	250.0	187.5	209.3	0.08%
	-							

Portfolio Company	Industry	Type of Investment	Interest rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
J&M Civil Construction Services	muusu y	Type of investment	Tate	Wiaturity	Fillicipal	Cust	ran value	Net Assets
LLC 1221 County Road 4371 Decatur TX 76234	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	6/30/2027	\$ 400.0	\$ 300.0	\$ 334.8	0.13%
Roast Beef Levittown LLC dba Arby's 2080 Hempstead Turnpike East Meadow NY 11554	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/13/2026	1,826.3	1,369.7	1,520.4	0.61%
JBK Truck Trailer and Bus Inc. 8669 South State Road 67 Camby IN 46113	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/23/2042	246.1	184.6	209.7	0.08%
Pecos Entertainment LLC dba State Theater and Pecos Inn LLC dba Econo 421 S. Oak Street Pecos TX 79772	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 2.75%	3/27/2042	548.6	411.5	466.5	0.19%
Swantown Inn & Spa LLC 1431 11 th Avenue SE Olympia WI 98501	Accommodation	Term Loan	Prime plus 2.75%	5/26/2042	29.5	22.1	25.1	0.01%
Bear Creek Entertainment LLC dba The Woods at Bear Creek 3510 Bear Creek Road Franklinville NY 14737	Accommodation	Term Loan	Prime plus 2.75%	8/12/2041	1,116.4	837.3	948.2	0.38%
Four Seasons Laser Center Inc. 4720 NW 2 nd Avenue Unit D-104 and Unit D-105 Boca Raton FL 33498	Personal and Laundry Services	Term Loan	Prime plus 2.75%	6/26/2042	653.5	490.1	556.9	0.22%
Scarlet Spartan Inc. dba FastSigns of Brighton 533 W. Grand River Avenue Brighton MI 48116 131 Miles LLC	Administrative and Support Services	Term Loan	Prime plus 2.75%	6/19/2027	150.4	112.8	125.8	0.05%
and Ohm Shubh Laxmi, LLC. dba Mr Hero 13215 Miles Avenue Cleveland OH 44105	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/3/2041	354.5	261.7	297.1	0.12%
Eickmann Management Group LLC dba Jimmy Johns of Dundee 568 Techumseh Street Dundee MI 48131	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/17/2027	272.9	203.4	226.0	0.09%
House of Bread & Coffee Corp dba Casa Do Pao 22829 State Road 7 Boca Raton FL 33428 Marvic Enterprises Inc	Food Services and Drinking Places	Term Loan	Prime plus 2.75% Prime	1/27/2042	554.0	410.5	466.0	0.19%
dba Jordan's Liquor 199 Taunton Avenue East Providence RI 02914 AP6 LLC	Food and Beverage Stores	Term Loan	plus 2.75%	2/10/2042	717.9	538.4	611.4	0.24%
and Amishp LLC 82 84 Hemingway Avenue East Haven CT 06512	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/30/2042	435.2	325.5	369.4	0.15%
Sneads Ferry Foods, Inc. dba DQ Grill & Chill 920 Highway 210 Sneads Ferry NC 28460	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/27/2042	733.9	550.4	623.5	0.25%
1872 Rosecrans, LLC dba Goodbar 1872 Rosecrans Street San Diego CA 92106	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/9/2027	174.4	130.8	145.9	0.06%
SG Linke LLC 413 N Alfaya Trail P11 Orlando FL 32828	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75%	5/12/2027	236.4	177.3	197.9	0.08%
Foxhop Fitness, LLC 4211 NW Federal Highway Jensen Beach FL 34957	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/28/2027	167.2	125.4	139.9	0.06%
Total SBA Guaranteed Performing Investments					<u>\$ 14,560.0</u>	\$ 10,925.1	<u>\$ 12,224.4</u>	4.88%
Total SBA Unguaranteed and Guaranteed Investments					\$290,533.9	\$257,653.5	\$251,981.7	100.69%

			Interest					% of
Portfolio Company	Industry	Type of Investment	rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
Controlled Investments								
Advanced Cyber Security Systems, LLC, 3880 Veterans Memorial Hwy. Suite 201 Bohemia, NY 11716	Data processing, hosting and related services	50% Membership Interest	 %	_	\$ — \$	3	s —	0.00%
			B0/	December		201.0		
Automated Merchant Services, Inc.		Term Loan	3%	2014	1,120.0	381.0	_	0.00%
12230 Forest Hill Blvd. Wellington, FL 33414 CDS Business Services, Inc., 1981 Marcus Ave. Lake Success, NY 11042	Data processing, hosting and related services Securities, Commodity Contracts, and Other Financial Investments and	100% Common Stock	—%	_	_	_	_	0.00%
11042	Related Activities	Stock	%	_	_	4,428.0	3,500.0	1.40%
			Prime	August		,	Ź	
Novetely Technology Colutions Inc		Line of credit	plus 2.5%	2018	8,620.0	8,620.0	8,620.0	3.44%
Newtek Technology Solutions, Inc., 1904 W. Parkside Lane Phoenix, AZ 85027	Data processing, hosting and related services	100% Common Stock	%	_	_	8,384.0	17,500.0	6.99%
Fortress Data Management LLC, UTB/TSC ITEC Campus 301 Mexico Blvd. Suite H4-A Brownsville, TX 78520	Data processing, hosting and related services	100% Membership Interest	 %	_	_	_	_	0.00%
Newtek Insurance Agency, LLC, 1981 Marcus Ave. Lake Success, NY 11042	Insurance Carriers and Related Activities	100% Membership Interest	%	_	_	_	2,500.0	1.00%
PMTWorks Payroll, LLC, 1981 Marcus Ave. Lake Success, NY 11041	Data processing, hosting and related services	100% Membership Interest	%	_	_	725.1		0.00%
Secure CyberGateway Services, LLC,		Term Loan 66.7%	10% – 12%	Various maturities through May 2018	1,685.0	1,685.0	_	0.00%
7920 Belt Line Road, Suite 1150 Dallas, TX 75254	Data processing, hosting and related services	Membership Interest Term Loan	—% 10%	 June 2017	2,400.0	300.0	_	0.00%
Small Business Lending, LLC, 1981 Marcus Ave. Lake Success, NY 11041	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	100% Common Stock	_%	——————————————————————————————————————			2,500.0	1.00%
Summit Systems and Designs, UTB/TSC ITEC Campus 301 Mexico Blvd., Suite H4-A	Data processing, hosting	100% Membership	07					0.000/
Brownsville, TX 78520 ADR Partners, LLC dba banc-serv Partners, LLC, 777 E. Main St., Westfield,	and related services Securities, Commodity Contracts, and Other Financial Investments and Related Activities	Interest 100% Membership	_% _%	_	_	F 200 2		0.00%
IN 46074 Premier Payments LLC, 1981 Marcus Ave. Lake Success, NY 11042	Data processing, hosting and related services	Interest 100% Membership Interest	—%	_	_	5,260.3 16,438.0	5,400.0	2.16% 8.39%
International Professional Marketing, Inc., 151 W. 30 th Street, New York, NY			—/0			10,430.0	21,000.0	0.39%
151 W. 30 Street, New York, NY 10001	Professional, Scientific, and Technical Services	100% Common Stock	—% Prime	_	_	11,120.0	11,120.0	4.44%
SIDCO LLC		Line of credit	plus 0.5%	April 2018	250.0	250.0	250.0	0.10%
SIDCO, LLC, 151 W. 30 th Street, New York, NY 10001	Professional, Scientific, and Technical Services	100% Membership Interest	— %		_			0.00%
Universal Processing Services of Wisconsin, LLC, 6737 W. Washington Street West Allis, WI 53214	Data processing, hosting and related services	100% Membership Interest	 %	_	_	_	64,000.0	25.58%

			Interest					% of
Portfolio Company	Industry	Type of Investment	rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
Titanium Asset Management LLC,								
1981 Marcus Ave. Lake Success, NY 11041	Administrative and	T I	3%	Il 2017	¢ 2200.0	¢ 102.0	¢.	0.00%
NY 11041	Support Services	Term Loan 100%	3%	July 2017	\$ 2,200.0	\$ 193.9	> —	0.00%
		Membership						
		Interest	%	_	_	_	_	0.00%
Excel WebSolutions, LLC,								
888 East Brighton Ave. Syracuse,	Data processing, hosting			September				
NY 13205	and related services	Term Loan	10%	2018	1,020.2	661.2	614.5	0.25%
		50%						
		Membership Interest	%					0.00%
Total Controlled Investments		merest	—/0		\$ 17,295.2	\$ 58,446.5	\$137 004 5	54.75%
					Ψ 17,233.2	ψ 30,440.3	ψ137,00 4. 3	34.7370
Non-control/Non-affiliate Investments								
Aitheras Aviation Group, LLC, 2301								
N. Marginal Rd. Cleveland, OH								
44114	Air Transportation	Term Loan	6.75%	8/14/2017	\$ 3,254.8	\$ 3,254.8	\$ 3,254.8	1.30%
Total Non-control/Non-affiliate								
Investments					\$ 3,254.8	\$ 3,254.8	\$ 3,254.8	1.30%
Investments Money Market Funds								
UBS Select Treasury Institutional					0.4	0.4	0.4	0.000/
Fund – 0.74% yield					9.4	9.4	9.4	0.00%
Peapack Gladstone High Yield IMMA – 0.30% yield					25.9	25.9	25.9	0.01%
Total Money Market Funds					\$ 35.3		\$ 35.3	0.01%
Total Investments					\$311,119.2		\$392,276.3	156.76%
Total Investments					Ψ 011,110.2	Ψ010,000.1	Ψυυ-,270.0	150.7070

MANAGEMENT

Our business and affairs are managed under the direction of our board of directors. Our board of directors elects our officers who serve at its discretion. Our board of directors has five members, two of whom are "interested persons" as defined in Section 2(a)(19) of the 1940 Act and three of whom are not interested persons, whom we refer to as our independent directors. The responsibilities of each director will include, among other things, the oversight of our investment activity, the quarterly valuation of our assets, and oversight of our financing arrangements. Our board of directors has also established an Audit Committee and a Compensation, Corporate Governance and Nominating Committee, and may establish additional committees in the future.

Directors and Executive Officers

As of August 28, 2017, our directors and executive officers are as set forth below. The address for each director and executive officer is c/o Newtek Business Services Corp., 1981 Marcus Avenue, Suite 130, Lake Success, New York 11042.

Name	Age	Position with Us	Director Since	Expiration of Term
Non-Independent Directors:				
Barry Sloane ⁽¹⁾	57	Chairman, Chief Executive Officer and President	1999	2018
Peter Downs ⁽⁴⁾	52	Director, Chief Lending Officer	2014	2018
Independent Directors:				
Gregory Zink ⁽²⁾⁽³⁾	60	Director	2017	2019
Richard J. Salute ⁽²⁾⁽³⁾	71	Director	2015	2020
Salvatore F. Mulia ⁽²⁾⁽³⁾	69	Director	2005	2020

- (1) Mr. Sloane is not an Independent Director because he is our President and Chief Executive Officer.
- (2) Member of the Audit Committee.
- (3) Member of the Compensation, Corporate Governance and Nominating Committee.
- (4) Mr. Downs is not an Independent Director because he is our Chief Lending Officer and President of NSBF.

Executive Officers Who Are Not Directors

Name	Age	Position with Us
Jennifer Eddelson	44	Executive Vice President, Chief Accounting Officer
Michael Schwartz	57	Chief Legal Officer, Chief Compliance Officer and Secretary
John Raven	52	Chief Technology Officer, Chief Information Security Officer
Former Executive Officers:		
Dean Choksi ⁽¹⁾	37	Former Treasurer
Nilesh Joshi ⁽²⁾	42	Chief Information Officer

- (1) Effective as of July 7, 2016, the Company eliminated the positon of Treasurer and consolidated the Treasurer function within the Company's Finance Department. As a result, Mr. Choksi left the Company effective July 7, 2016.
- (2) Effective as of July 3, 2017, the Company eliminated the position of Chief Information Officer ("CIO"), and consolidated the CIO function within the Company's Information Technology Department in Lake Success, NY. As a result of the foregoing elimination and consolidation, Nilesh Joshi, the CIO, left the Company effective July 3, 2017. See "Recent Developments Elimination and Consolidation of the CIO Position."

The following is a summary of certain biographical information concerning our directors and executive officers.

Non-Independent Directors

Barry Sloane. Mr. Sloane has served as our Chairman and Chief Executive Officer since 1999 and as our President since 2008. Mr. Sloane founded Newtek in 1998 and has been an executive officer of each of the Company-sponsored certified capital companies beginning in 1999. In addition, in April 2015 Mr. Sloane became a director with AK Capital LLC ("AKC"), a securities brokerage company. From September 1993 through July 1995, Mr. Sloane was a Managing Director of Smith Barney, Inc. While there, he directed the Commercial and Residential Real Estate Securitization Unit, and he was national sales manager for institutional mortgage and asset backed securities sales. From April 1991 through September 1993, Mr. Sloane was founder and President of Aegis Capital Markets, a consumer loan origination and securitization business which was eventually taken public with the name of "Aegis Consumer Funding." From October 1988 through March 1991, Mr. Sloane was Senior Vice President of Donaldson, Lufkin and Jenrette, where he was responsible for directing sales of mortgage-backed securities. From August 1982 to September 1988, Mr. Sloane was a senior mortgage security salesman and trader for Bear Stearns, L.F. Rothschild, E.F. Hutton and Paine Webber.

Mr. Sloane's broad business and financial experience and his knowledge of the Company's businesses have been of great value to the other members of the Board of Directors and qualify him to serve on our Board of Directors and as the Chairman of our Board of Directors.

Peter Downs. Mr. Downs is the Company's Chief Lending Officer and was appointed as director in connection with the Company's conversion to a business development company on November 12, 2014. Mr. Downs joined the Company in 2003 and has been the President of Newtek Small Business Finance, LLC ("NSBF") and a member of the Risk Committee for NSBF. He has had primary responsibility for the development of the Company's lending policies and procedures, portfolio and marketing, from its inception. Prior to joining Newtek in 2003, Mr. Downs spent sixteen years in various small business lending roles within the banking industry. From 1990 to 2001, he was employed with European American Bank ("EAB"), where he held various positions including New Business Development Officer for Small Business Lending and Group Manager of Retail Small Business Lending which encompassed the underwriting and servicing of the bank's small business loan portfolio. Subsequent to EAB's acquisition by Citibank, Mr. Downs ran the bank's SBA lending portfolio in New York, and eventually was named the National Director of SBA lending, after which he was responsible for coordinating the bank's SBA underwriting and sales efforts in all Citibank markets across the country. In addition to his banking experience, he has been involved in several non-profit small business advisory boards, and has been a member of the National Association of Government Guaranteed Lenders (NAGGL) Regional Technical Issues Committee.

Mr. Down's history with the Company and extensive experience in developing policies and procedures, portfolios and marketing in the small business lending space provides our Board of Directors with the valuable insight of an experienced lender.

Independent Directors

Richard J. Salute. Mr. Salute served as Capital Markets and SEC Practice Director at J.H. Cohn and CohnReznick LLP ("CohnReznick") from 2004 to 2014. Prior to that, he spent 29 years, from 1972 to 2001, at Arthur Andersen managing complex audits for public and private companies. During his tenure, he was responsible for providing clients with strategic planning services as well as consulting on corporate finance, mergers and acquisitions, and process evaluation. His clients included large multinational companies and entrepreneurial start-ups. In addition to his client responsibilities, he started three business lines for Arthur Anderson: the Enterprise Group (New York Metropolitan area), the Technology Practice (New York office) and the Bankruptcy and Corporate Recovery Practice (nationwide). More recently, Mr. Salute served as Chief Financial Officer of PAVmed Inc. from June 2014 to September 2015. Mr. Salute is a graduate of Adelphi University and a member of the American Institute of Certified Public Accountants and the New York State Society of Certified Public Accountants. Mr. Salute also has served as a director of Walker Innovation Inc. since May 2015.

Mr. Salute has more than 38 years of audit, accounting, and tax experience. These extensive audit, accounting, and tax experience and relationships with industry players are an asset to our Board of Directors. Mr. Salute's expertise and experience also qualify him to serve as chairman of the Audit Committee and as the Audit Committee Financial Expert. Mr. Salute's experience with SEC matters includes numerous initial public offerings and his experience representing publicly traded, as well as over-the-counter market traded, clients provides a significant addition to the board of directors.

Gregory Zink. From 1998 to date, Mr. Zink has been the principal of the Lowell Group, LLC, a management consulting firm which provides strategic, operational, marketing and financial consulting assistance to start-up, small and medium size businesses. In addition, since 1988 Mr. Zink has been the chief executive officer, chief financial officer and a director of Nautilus Group Japan LTD, an international distributor of commercial fitness equipment. Mr. Zink was an executive vice president of the Company from 2000 to 2005. Mr. Zink was also previously employed by Touche Ross/Deloitte Consulting, AT&T, and is a graduate of the General Electric Financial Management Program. Mr. Zink attended Pennsylvania State University and has an MBA from the Wharton School of Business at the University of Pennsylvania.

Mr. Zink's professional experience provides a significant addition to the Board of Directors. Mr. Zink has many years of experience providing consulting and financial advice to small and medium sized businesses, provides a significant addition to the Board of Directors.

Salvatore F. Mulia. Mr. Mulia has been a financial advisor at RTM Financial Services, Westport, CT, with an emphasis on leasing and lending advisory services since February 2003. From February 2001 to February 2003, Mr. Mulia was Executive Vice President of Pitney Bowes Capital Corp, Shelton, CT which was engaged in providing financial services to business customers. Prior to that, from 1980 to 1993, Mr. Mulia held senior management positions within General Electric's Financial Services Division, GE Capital Corporation ("GECC"), and during that time, from 1980 through 1993 he was responsible for developing new products and business initiatives in financial services. During his tenure at GECC Mr. Mulia was a principal in GEVEST, GECC's investment banking unit, where he headed syndication and led acquisition teams which acquired leasing companies including TransAmerica Leasing, Chase Manhattan's leasing subsidiary and LeaseAmerica.

Mr. Mulia's experience in the financial services industry as well as working with smaller to mid-sized companies needing capital and debt and his understanding of these businesses provides a significant addition to our Board of Directors. Mr. Mulia has many years of experience with financial companies working with smaller to mid-sized companies needing capital and debt. His understanding of the dynamics of these businesses has been particularly helpful in addressing similar issues of the Company and this experience provides a significant addition to the board of directors.

Executive Officers Who Are Not Directors

Jennifer Eddelson is a certified public accountant licensed in the state of New York and has served as Executive Vice President and Chief Accounting Officer of the Company since July 1, 2011. Previously Ms. Eddelson was employed by the Company since October 2004 as Corporate Controller, Vice President of Financial Reporting since August 2006, and in these and her current capacities has had a principal responsibility for the development and implementation of the Company's accounting policies and practices. Previously, from June 1996 to October 2014 Ms. Eddelson practiced as a certified public accountant for eight years with Janover, LLC, a public accounting firm located in New York, primarily in the audit and tax area. Ms. Eddelson is a member of the NYS Society of CPAs and a member of the AICPA.

Michael Schwartz has served as Chief Legal Officer and Corporate Secretary since January 2015. In October 2015, Mr. Schwartz was appointed the Company's Chief Compliance Officer. Previously, Mr. Schwartz was Senior Counsel to the Company since November 2013. Prior to joining the Company, Mr. Schwartz spent twenty-two years in private practice specializing in complex litigation in the fields of securities, mergers and acquisitions, corporate governance, commercial law, unfair employment practices, consumer protection and antitrust. Mr. Schwartz served on the Company's Board of Directors from 2005 through 2009.

John Raven has served as the Chief Information Security Officer and Chief Technology Officer of Newtek Business Services Corp. since January 2016. In addition, Mr. Raven serves as President and COO of Newtek Technology Solutions, a controlled portfolio company of the Company. He is an information security specialist, technology executive and entrepreneur with a history from start-up to mature large-scale enterprises. Mr. Raven has two decades of experience as a technology leader and operator, leading several large consulting engagements for Cap Gemini, Ernst & Young, Perot Systems and IBM. From 1999 to 2003, Mr. Raven served as Chief Technology Officer, President and Chief Operating Officer of YP.com, where he was instrumental in their growth and public market offering.

Former Named Executive Officers

Dean Choksi was the Treasurer of the Company from April 2015 through July 7, 2016. Effective as of July 7, 2016, the Company eliminated the position of Treasurer and consolidated the Treasurer function within the Company's Finance Department.

Nilesh Joshi served as the Chief Information Officer of the Company from April 2016 to July 3, 2017. Effective as of July 3, 2017, the Company eliminated the position of CIO and consolidated the CIO function within the Company's Information Technology Department in Lake Success, NY.

The Board of Directors and Board of Directors Meetings

Newtek's Board of Directors and management are committed to responsible corporate governance to ensure that the Company is managed for the long-term benefit of its shareholders. To that end, the Board of Directors and management periodically review and update, as appropriate, the Company's corporate governance policies and practices. In doing so, the Board of Directors and management review published guidelines and recommendations of institutional shareholder organizations and current best practices of similarly situated public companies. The Board of Directors and management also regularly evaluate and, when appropriate, revise the Company's corporate governance policies and practices in accordance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and listing standards issued by the SEC and The Nasdaq® Stock Market, Inc. ("Nasdaq") where the Company's Common Shares are listed and traded.

During the fiscal year ended December 31, 2016, the Board of Directors held a total of 19 meetings, the Audit Committee held 5 meetings and the Compensation, Corporate Governance and Nominating Committee held 7 meetings. Each director attended at least 90% of the total number of meetings of the Board of Directors and at least 90% of the meetings of all committees on which he served. All members of the Board of Directors make a diligent effort to attend all board and committee meetings, as well as the Annual Meeting of Shareholders. In 2016, all members of the Board of Directors attended the Annual Meeting of Shareholders.

Corporate Governance Policies

The Company has adopted corporate governance policies which are available at the Investor Relations page of www.newtekone.com (http://investor.newtekbusinessservices.com/corporate-governance.cfm). The corporate governance policies are also available in print to any shareholder who requests them. These policies were adopted by the Board of Directors, among other things, to best ensure that the Board of Directors is independent from management, that the Board of Directors adequately performs its function as the overseer of management and to help ensure that the interests of the Board of Directors and management align with the interests of the shareholders.

On an annual basis, each director and executive officer is obligated to complete a Directors' and Officers' Questionnaire which requires disclosure of any transactions with the Company in which the director or executive officer, or any member of his or her immediate family, have a direct or indirect material interest.

Committees of the Board of Directors

The Board of Directors currently has two standing committees: the Audit Committee and the Compensation, Corporate Governance and Nominating Committee. Each member of these committees is independent as defined by applicable Nasdaq and SEC rules. A brief description of each committee is included in this prospectus and each of the committees has a written charter approved by the Board of Directors, which is available the Investor Relations page of our website at www.newtekone.com.

Audit Committee. The Board of Directors has established an Audit Committee established in accordance with the Exchange Act. The Audit Committee consists of Messrs. Salute, Mulia and Zink, and operates pursuant to its written Charter. Mr. Salute serves as Chair of the Audit Committee and currently serves as the "audit committee financial expert," as defined under applicable SEC rules. The Audit Committee is authorized to examine and approve the audit report prepared by the independent auditors of the Company, to review and select the independent auditors to be engaged by the Company, to review the internal accounting controls and to review and approve conflict of interest or related party transactions and audit policies. In addition, the Board of Directors has determined that all members of the Audit Committee are "financially literate" as that term is defined by applicable Nasdaq and SEC rules.

Compensation, Corporate Governance and Nominating Committee. The Board of Directors has established a Compensation, Corporate Governance and Nominating Committee. The Company's Compensation, Corporate Governance and Nominating Committee consists of Messrs. Mulia, Salute and Zink. Mr. Mulia currently serves as Chair of the Compensation, Corporate Governance and Nominating Committee. The Compensation, Corporate Governance and Nominating Committee evaluates the compensation and benefits of the directors, officers and employees, recommends changes, and monitors and evaluates employee performance. The Compensation, Corporate Governance and Nominating Committee is generally responsible for identifying corporate governance issues, creating corporate governance policies, identifying and recommending potential candidates for election to the Board of Directors and reviewing executive and director compensation and performance.

The Compensation, Corporate Governance and Nominating Committee seeks candidates who possess the background, skills, and expertise to make a significant contribution to the Board of Directors, the Company, and its shareholders. In considering possible candidates for election as a director, the Compensation, Corporate Governance and Nominating Committee will take into account, in addition to such other factors as it deems relevant, the desirability of selecting candidates who:

- Are of the highest character and integrity;
- Are free of any conflict of interest;
- · Are willing and able to devote sufficient time to the affairs of the Company; and
- Have the capacity and desire to represent the balance, best interests of the shareholders.

The Compensation, Corporate Governance and Nominating Committee has not adopted a formal policy with regard to the consideration of diversity in identifying director nominees. In determining whether to recommend a director nominee, the Compensation, Corporate Governance and Nominating Committee considers and discusses diversity, among other factors, with a view toward the needs of the Board of Directors as a whole. The Compensation, Corporate Governance and Nominating Committee generally conceptualizes diversity expansively to include, without limitation, concepts such as race, gender, national origin, differences of viewpoint, professional experience, education, skill and other qualities that contribute to the Board of Directors, when identifying and recommending director nominees. The Compensation, Corporate Governance and Nominating Committee believes that the inclusion of diversity as one of many factors considered in selecting director nominees is consistent with the Compensation, Corporate Governance and Nominating Committee's goal of creating a Board of Directors that best serves the needs of the Company and the interest of its shareholders.

Director Independence and Executive Sessions

Nasdaq listing standards and Section 2(a)(19) of the 1940 Act require that a majority of the Board of Directors and every member of our Audit Committee and Compensation, Corporate Governance and Nominating Committee are "independent." Our Board of Directors reviews the independence of its members annually.

The Board of Directors has determined that Messrs. Mulia, Zink and Salute qualify as "independent" as defined by applicable Nasdaq and SEC rules. In making this determination, the Board of Directors has concluded that none of these members has a relationship which, in the opinion of the Board of Directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

It is the policy of the Board of Directors to hold executive sessions of the independent directors meeting without management at the conclusion of regularly scheduled meetings and as requested by a director. Mr. Salute presides over these meetings of the independent directors.

Leadership Structure

The Company currently combines the role of Chairman of the Board of Directors with the role of Chief Executive Officer. Our Board of Directors believes this provides an efficient and effective leadership model for our Company. Combining the Chairman and Chief Executive Officer roles fosters clear accountability, effective decision-making, and alignment on corporate strategy. Mr. Sloane has served as Chairman and Chief Executive Officer of the Company since 1999 and as President since 2008. As the Company's President and Chief Executive Officer, Mr. Sloane is an "interested person" under Section 2(a)(19) of the 1940 Act. The Board of Directors continues to believe that our leadership structure is appropriate since Mr. Sloane has over 25 years of experience in our industry or related businesses, and under his leadership our management team has executed a strategy that has significantly improved our earnings growth, cash flow stability and competitiveness. No single leadership model is right for all companies at all times. Our Board of Directors recognizes that depending on the circumstances, other leadership models might be appropriate. Accordingly, our Board of Directors periodically reviews its leadership structure.

Moreover, our Board of Directors believes that its governance practices provide adequate safeguards against any potential risks that might be associated with having a combined Chairman and Chief Executive Officer. Specifically:

- three of our five current directors are independent directors;
- all of the members of our Audit Committee and Compensation, Corporate Governance and Nominating Committee are independent directors;
- our Board of Directors and its committees regularly conduct scheduled, and as needed, meetings in executive session, out of the presence of Messrs. Sloane and Downs and other members of management;
- our Board of Directors and its committees regularly conduct meetings which specifically include Messrs. Sloane and Downs;
- our Board of Directors and its committees remain in close contact with, and receive reports on various aspects of the Company's management and enterprise risk directly from our senior management and independent auditors; and
- our Board of Directors and its committees interact with employees of the company outside the ranks of senior management.

The Company has not appointed a lead independent director.

Board of Directors Risk Oversight

While management is responsible for identifying, assessing and managing risk, our Board of Directors, at both the full board and committee levels, is responsible for risk oversight with a focus on the most significant risks facing the Company. The Board of Directors' risk oversight includes, but is not limited to, the following risks:

- strategic;
- operational;
- · compliance; and
- reputational.

During each year, management and the Board of Directors jointly review major risks that the Company prioritizes in the following year. In 2016, the Board of Directors focused on the following areas of risk:

- · determining Newtek's long-term growth;
- strategic and operational planning, including acquisitions and the evaluation of the Company's capital structure and long term debt financing;
- overseeing, reviewing and approving management's estimates of fair value of the Company's investment portfolio. and
- legal and regulatory compliance.

The Board of Directors has delegated responsibility for the oversight of specific risks to Board of Directors committees. The Audit Committee overseas risks associated with:

- · the Company's financial statements and financial reporting;
- · internal controls over financial reporting; and
- credit and liquidity.

The Compensation, Governance and Nominating Committee considers the risks associated with:

- · compensation policies and practices;
- · management resources, structure, succession planning and management development;
- · overall governance practices and the structure and leadership of the Board of Directors; and
- related person transactions and the code of conduct for all employees, officers and directors.

The Board of Directors is kept informed of each committee's risk oversight and any other activities deemed to engender risk via periodic reports from management and the committee chairs. Our Board of Directors recognizes the importance of risk oversight, and its role is consistent with the Board of Directors' leadership structure, the CEO and the senior management of the Company. Our senior management is responsible for assessing and managing risk exposure and the Board of Directors, and committees of the Board of Directors provide the oversight consistent with those efforts.

Director Nominations

In considering whether to recommend any particular candidate for inclusion in the Board of Directors' slate of recommended director nominees, the Compensation, Corporate Governance and Nominating Committee applies the criteria set forth in the Governance Guidelines. These criteria include the candidate's integrity, business acumen, knowledge of our business and industry, experience, diligence, absence of conflicts of interest and the ability to act in the interest of all shareholders. The committee does not assign specific weights to particular criteria, and no particular criterion is a prerequisite for each prospective nominee. We believe that the backgrounds and qualifications of our directors, considered as a group, should provide a composite mix of experience, knowledge and abilities that will best allow the Board of Directors to fulfill its responsibilities.

Shareholders may recommend individuals to the Compensation, Corporate Governance and Nominating Committee for consideration as potential director candidates by submitting their names, together with appropriate biographical information and background materials. The recommendation should be sent to the Compensation, Corporate Governance and Nominating Committee, c/o Michael A. Schwartz, Secretary, Newtek Business Services Corp., 1981 Marcus Avenue, Suite 130, Lake Success, New York 11042. Assuming that appropriate biographical and background material has been provided on a timely basis, the Committee will evaluate shareholder-recommended candidates by following substantially the same process, and applying substantially the same criteria, as it follows for candidates recommended by our Board of Directors or others. If the Board of Directors determines to nominate a shareholder-recommended candidate and recommends his or her election, then his or her name will be included in the proposal for election for the next annual meeting.

Shareholders also have the right under our Bylaws to nominate director candidates, without any action or recommendation on the part of the Compensation, Corporate Governance and Nominating Committee or the Board of Directors, by following the procedures set forth under "Shareholder Proposals" in our proxy statement. Candidates nominated by shareholders in accordance with the procedures set forth in our Bylaws may be included in our proxy statement and solicitation for the next annual meeting.

Code of Ethics

We have adopted and will maintain a Code of Ethics that establishes procedures for personal investments and restricts certain personal securities transactions. Personnel subject to the Code of Ethics may invest in securities for their personal investment accounts, including securities that may be purchased or held by us, so long as such investments are made in accordance with the Code's requirements. Our Code of Ethics generally will not permit investments by our employees in securities that may be purchased or held by us. We may be prohibited under the 1940 Act from conducting certain transactions with our affiliates without the prior approval of our directors who are not interested persons and, in some cases, the prior approval of the SEC. Our current Code of Ethics is posted on the Investor Relations section of our website at www.newtekone.com.

Certain Relationships and Related Party Transactions

We have written procedures in place for the review, approval and monitoring of transactions involving the Company and certain persons related to the Company. As a business development company ("BDC"), the Company is prohibited under the 1940 Act from participating in certain transactions with certain of its affiliates without meeting certain requirements, such as the prior approval of the independent directors and, in some cases, the SEC. The affiliates with which the Company may be prohibited from transacting include its officers, directors and employees and any person who owns 5% or more of our outstanding voting securities or controlling or under common control with the Company.

The Board of Directors reviews all potential related party transactions on an ongoing basis, and all such transactions must be approved by the Board of Directors. The Board of Directors reviews such transactions on a case-by-case basis. In addition, the Compensation, Corporate Governance and Nominating Committee or the Board of Directors reviews and approves all compensation-related policies involving our directors and executive officers. The Board of Directors may approve or ratify a related party transaction only if it determines that, under all of the circumstances, the transaction is in, or is not inconsistent with, our best interests. The Board of Directors may impose any conditions on the related person transaction that it deems appropriate.

Mr. Salute, a former partner with CohnReznick, receives a pension from CohnReznick and capital payouts from his partnership interests. CohnReznick performs tax work for the Company.

Adam Eddelson, husband to Jennifer Eddelson, the Company's Chief Accounting Officer, is the controller of certain of the Company's controlled portfolio companies, and is paid an annual salary in excess of \$125,000.

Mr. Sloane's brother Warren Sloane and nephew Kyle Sloane are employed by certain of the Company's controlled portfolio companies and earn annual salaries less than \$125,000.

Mr. Sloane is a director with AK Capital LLC, a securities brokerage company. In August 2016, the Company entered into an agreement with AK Capital pursuant to which AK Capital provides consulting and advisory services to the Company in connection with the sale and/or securitization of participations in SBA guaranteed and unguaranteed SBA 7(a) loans (the "AK Capital Agreement"). The AK Capital Agreement provides for the payment of fees of \$10,000, to be paid monthly over the one year period of the agreement. During the year ended December 31, 2016, the Company incurred \$3,000 in fees from AK Capital pursuant to the AK Capital Agreement.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires our directors and executive officers and persons who own more than 10% of a registered class of our equity securities, to file with the SEC and the Nasdaq initial reports of ownership and reports of changes in ownership of Common Shares of the Company. Officers, directors and greater than 10% shareholders are required by SEC regulations to furnish us with copies of all Section 16(a) forms they file.

To the Company's knowledge, based solely on Forms 3 and 4, and amendments to such forms, provided to the Company by its directors and executive officers and greater than 10% shareholders during 2016, all such required reports were timely filed.

Director Compensation

The Board of Directors has adopted a plan for compensation of non-employee directors which gives effect to the time and effort required of each of them in the performance of their duties. For 2016, the Board of Directors amended the plan for compensation of non-employee directors to provide for the payment of annual compensation in the amount of \$125,000 for each non-employee director, with no additional fees for committee membership or chairmanship.

Directors do not receive any perquisites or other personal benefits from the Company.

Director Summary Compensation Table

The following table discloses the cash, equity awards and other compensation earned, paid or awarded, as the case may be, to each of our current directors during the fiscal years ended December 31, 2016 and 2015.

Name of Director	Year	Fees earned or Paid in Cash (\$)	Stock Awards (\$) ⁽³⁾	Option Awards (\$) ⁽³⁾	All Other Compensation (\$)	Total (\$)
Current independent directors:						
Salvatore F. Mulia	2016	125,000				125,000
	2015	75,000				75,000
Richard Salute	2016	125,000				125,000
	2015	75,000				75,000
Gregory Zink ⁽¹⁾	2016	_				_
Former independent director:						
Sam Kirschner ⁽¹⁾	2016	125,000				125,000
	2015	60,000				60,000
Interested directors:						
Barry Sloane ⁽²⁾	2016	_	_	_	_	_
, y	2015	_	_	_	_	_
Peter Downs ⁽²⁾	2016	_	_	_	_	_
	2015	_	_		_	_

⁽¹⁾ Mr. Kirschner resigned from the Board of Directors on March 28, 2017. On March 28, 2017, the Board of Directors appointed Mr. Zink to replace Mr. Kirschner and serve the remainder of Mr. Kirschner's term.

⁽²⁾ As employee directors, Messrs. Sloane and Downs do not receive any compensation for their service as directors. The compensation Messrs. Sloane and Downs receive from the Company as employees is disclosed in the Summary Compensation Table and elsewhere under "EXECUTIVE COMPENSATION."

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

2016 Named Executive Officers

This compensation discussion and analysis ("CD&A") provides 2016 compensation information for the following Named Executive Officers ("NEOs"). References to "2016 NEOs" in this CD&A are references to Messrs. Sloane, Downs, Schwartz, Raven, and Joshi, and Ms. Eddelson.

Name	Age	Position
2016 NEOs:		
Barry Sloane	57	Chairman, Chief Executive Officer and President
Jennifer Eddelson	44	Executive Vice President, Chief Accounting Officer
Peter Downs	52	Chief Lending Officer; President Newtek Small Business Finance, LLC
Michael Schwartz	57	Chief Legal Officer, Chief Compliance Officer and Secretary
John Raven	52	Chief Technology Officer, Chief Information Security Officer
Nilesh Joshi ⁽¹⁾	42	Chief Information Officer
Former NEO:		
Dean Choksi ⁽²⁾	37	Former Treasurer

- (1) Effective as of July 3, 2017, the Company eliminated the position of CIO and consolidated the CIO function within the Company's Information Technology Department in Lake Success, NY. As a result of the foregoing elimination and consolidation, Nilesh Joshi, the CIO, left the Company effective July 3, 2017. See "Recent Developments Elimination and Consolidation of the CIO Position."
- (2) Effective as of July 7, 2016, the Company eliminated the position of Treasurer and consolidated the Treasurer function within the Company's Finance Department. As a result, Mr. Choksi left the Company effective July 7, 2016.

Compensation Discussion and Analysis

Introduction

The following CD&A includes our compensation philosophy, a description of our compensation program and the program's objectives, the elements of compensation used to pay our executives and the compensation-related decisions made with respect to our NEOs as set forth below.

Compensation Philosophy and Objectives

Our compensation programs are designed to attract and retain key employees and to motivate them to achieve, and reward them for achieving, superior performance. Different programs are geared to shorter- and longer-term performance, with the goal of increasing shareholder value over the long-term. Because we believe the performance of every employee is important to our success, we are mindful of the effect of executive compensation and incentive programs on all of our employees.

We believe that the compensation of our executives should reflect their success as a management team, rather than just as individuals, in attaining key operating objectives, such as growth of sales, growth of operating earnings and earnings per share and growth or maintenance of market share and long-term competitive advantage, and ultimately, in attaining an increased market price for our Common Shares. We believe that the performance of our executives in managing our Company, considered in light of general economic and specific company, industry and competitive conditions, should be the basis for determining their overall compensation. We also believe that their compensation should not be based on the short-term performance of our stock, whether favorable or unfavorable, but rather that the price of our stock will, in the long-term, reflect our operating performance and, ultimately, the management of the Company by our executives. We seek to have the long-term performance of our stock reflected in executive compensation through our equity incentive programs, including stock options and restricted stock awards.

Role of Executive Officers in Compensation Decisions

The Committee supervises the design and implementation of compensation policies for all executive officers (which include the NEOs) and overall incentive equity awards to all employees of the Company. Decisions regarding the non-equity compensation of executive officers, other than named executive officers, are made by the Chief Executive Officer within the compensation philosophy set by the Committee. Decisions regarding the non-equity compensation of NEOs are made by the Chief Executive Officer and the Committee for consistency with the Company's compensation policies.

The Chief Executive Officer semi-annually reviews the performance of each member of the senior executive team, including NEOs (other than himself whose performance is reviewed by the Committee). The conclusions reached and recommendations based on these reviews, including with respect to salary adjustments and annual award amounts, are then presented to the Committee by the Chief Executive Officer. The Committee will review and approve the recommendations for consistency with the Company's compensation policies

Setting Executive Compensation

During the course of each fiscal year, it has been the practice of the Chief Executive Officer to review the history of all the elements of each executive officer's total compensation and the Chief Executive Officer may also compare the compensation of the executive officers with that of the executive officers in an appropriate market comparison group of companies with a capitalization similar to that of the Company. We seek to set compensation levels that are perceived as fair, internally and externally, and competitive with overall compensation levels at other companies in our industry, including larger companies from which we may want to recruit employees. However, the Company does not establish individual objectives in the range of comparative data for each individual or for each element of compensation. Typically, the Chief Executive Officer sets compensation with respect to the executive officers who report to him and presents it to the Committee for conformity with the Company's overall compensation policies. The NEOs are not present at the time of these deliberations. The Committee then performs a similar review of the Chief Executive Officer's total compensation and makes compensation decisions with respect to such officer, who does not participate in that determination.

We choose to pay each element of compensation in order to attract and retain the necessary executive talent, reward annual performance and provide incentive for balanced focus. The amount of each element of compensation is determined by or under the direction of our Committee, which uses the following factors to determine the amount of salary and other benefits to pay each NEO:

- achievement of income to sustain and grow the Company's dividend payments;
- attainment of risk-adjusted returns on the Company's investment portfolio;
- · performance against competitors for the year;
- · difficulty in achieving desired results in the coming year;
- · value of their unique skills and capabilities to support long-term performance;
- contribution and growth as a member of the executive management team;
- professional development and growth of individual executives, the management team and other employees; and
- managerial assistance provided to our controlled portfolio companies, including contributions to growth of sales, growth of operating earnings and earnings per share.

We do not establish individual goals but focus on the overall profitable growth of our business.

Based on the foregoing objectives, we have structured the Company's annual and long-term incentive-based cash and non-cash executive compensation to motivate executives to achieve the business goals set by the Company.

There is no pre-established policy or target for the allocation between either cash or non-cash compensation. Historically we have granted a majority of total compensation to executive officers in the form of cash compensation.

For the year ended December 31, 2016, the principal components of compensation for named executive officers were:

- base salary;
- performance-based incentive compensation based on the Company's and the executive's performance; and
- retirement and other benefits made available to all employees.

Base Salary

The Company provides NEOs and other employees with base salary to compensate them for services rendered during the fiscal year. Executive base salaries continue to reflect our operating philosophy, our performance driven corporate culture and business direction, with each salary determined by the skills, experience and performance level of the individual executive, and the needs and resources of the Company. Base salaries are generally targeted to market levels and base salary ranges for NEOs are determined for each executive based on his or her position and responsibility by using market data from peer companies and published salary surveys, and the Company generally attempts to fix each NEO's salary within the range. We believe that the Company's most direct competitors for executive talent are not necessarily restricted to those companies that are included in the peer company index used to compare shareholder returns, but encompass a broader group of companies engaged in the recruitment and retention of executive talent in competition with the Company.

During the review of base salaries for senior level executives, including the NEOs, we primarily consider:

- an internal review of each executive's compensation both individually and relative to other executive officers;
- individual performance of the executive; and
- a review of the Company's dividend growth and adjusted net investment income relative to the Company's annual plan as
 established by the Board of Directors.

Salary levels typically are considered annually as part of the Company's performance review process as well as upon a promotion or other change in job responsibility. Merit based increases to salaries are based on the Chief Executive Officer's assessment of the individual's performance. Merit based increases to the salaries of NEOs other than the Chief Executive Officer are recommended by the Chief Executive Officer and confirmed by the Committee and those for the Chief Executive officer are determined by the Committee.

Annual Bonus

Annual bonuses may be awarded to executive officers along with the Company's non-executive employees under the Company's cash bonus plan. The Company creates a bonus pool based on an annually determined percentage of the salaries of all employees which it accrues as an expense. Payments under the plan are based on the Company's overall performance as determined by the Chief Executive Officer and the Committee. The Committee determines any bonus for the Chief Executive Officer based on, among other things, a review of the Company's revenue growth, net income and cash flow relative to the Company's annual plans as established by the Board of Directors. The Chief Executive Officer in consultation with the Committee with respect to the NEOs, or in consultation with the NEOs and other senior level officers with respect to lower level employees, determines annual bonuses for other employees based on such employee's performance. Factors considered include the achievement of business plans, defined goals and performance relative to other companies of a similar size and business strategy. The mix and weighting of the factors vary, depending on the business segment and the executive's responsibilities. The level of achievement and overall contribution by the executive determines the level of bonus.

Equity-Based Compensation

The Company must compete for leadership with commercial banks, investment banks, and other publicly traded companies not regulated as investment companies, which are generally able to award many different types of stock-based compensation to their directors, (including their non-employee directors,) officers, and employees. Moreover, the Company also must compete for leadership with private equity funds, which generally have the discretion to offer a portion of their various carried interests to induce professional talent to associate with their funds without being required to obtain SEC approval each time. On September 12, 2014, the Board of Directors voted to establish the Newtek Business Services Corp. 2014 Stock Incentive Plan (the "2014 Plan"). The 2014 Plan was approved by stockholders of the Company on October 22, 2014. The 2014 Plan provided for the grant of options to purchase shares of Company common stock, the terms of which will be determined by the Compensation, Corporate Governance and Nominating Committee and set forth in an award agreement between the Company and the executive or employee. The Company has not issued options under the 2014 Plan.

On April 27, 2015, the Compensation, Corporate Governance and Nominating Committee and the Board of Directors approved the Amended and Restated 2014 Stock Incentive Plan (the 2015 Stock Plan), subject to exemptive relief from the SEC and shareholder approval, in order to have increased flexibility to use restricted stock, in addition to stock options, to assist the Company in achieving its objectives with respect to long-term equity incentive compensation. On May 10, 2016, we received an exemptive order from the SEC permitting us to award shares of restricted stock to our employees, officers, and non-employee directors, and on July 27, 2016, our shareholders approved the 2015 Stock Plan.

The 2015 Stock Plan permits us to issue awards of stock options and restricted stock in an aggregate amount of up to 20% of our issued and outstanding shares of common stock (the "Plan Maximum Shares") as of the effective date of the plan. Under the 2015 Stock Plan, all of the Plan Maximum Shares are available for grants of stock options, and half of the Plan Maximum Shares (up to 10% of our issued and outstanding common stock as of the effective date of the 2015 Stock Plan) is available for grants of restricted stock. The Compensation, Corporate Governance and Nominating Committee believes that restricted stock is the best method of encouraging stock ownership in the Company by eligible participants by giving them a proprietary interest in the Company's performance, which more closely aligns compensation with the Company's performance and provides a means to attract and retain persons of outstanding ability in key positions with the Company. If in the future we successfully grow our assets under management and our net asset value, we may choose to increase the number of employees of the Company. The Compensation, Corporate Governance and Nominating Committee may or may not choose to consider the use of stock options for incentive compensation of these employees.

The Company's Board of Directors and its Compensation, Corporate Governance and Nominating Committee, which consists entirely of directors who are not employees of the Company, believe that in light of the Company's plan for growth, stock-based incentive compensation, particularly the award of restricted stock, advances the interests of the Company by providing substantial motivation for superior performance and more fully aligning the interests of officers and directors with the interests of our shareholders.

Benefits and Perquisites

Our NEOs are generally not entitled to benefits that are not available to all of our employees. In this regard, it should be noted that we do not provide pension arrangements, post-retirement health coverage or similar benefits for our executives or employees. The Committee periodically reviews the levels of benefits provided to executive officers. The NEOs participate in the Company's 401(k) savings plan and other benefit plans on the same basis as other similarly situated employees. The Company has adopted a match for the Company's 401(k) savings plan which consists of a discretionary match of 50% of the first 2% of employee contributions up to a maximum of 1% of the employee's compensation. The Board has yet to determine the 2016 match.

The perquisites we provided in fiscal 2016 consist of premiums on a life insurance policy for Mr. Sloane, the Company's Chief Executive Officer, in the amount of \$4,320.

Compensation of the Chief Executive Officer

The Committee's decisions regarding compensation of Mr. Sloane are guided by the same policies and considerations that govern compensation of the Company's other NEOs. While recognizing the Chief Executive Officer's leadership in building a highly talented management team and in driving the Company forward, Mr. Sloane's base salary was increased to \$500,000 in March 2015 and increased to \$600,000 in March 2016. Mr. Sloane earned a \$500,000 bonus for 2016 that was paid in 2017 and a \$500,000 bonus earned in 2015 that was paid in 2016.

Mr. Sloane received an award of 26,400 Restricted Common Shares in August 2016 with a twelve month vesting period and did not receive a grant of Common Shares or options in 2015. The Committee has determined that this salary and bonus package is competitive with the labor market median for someone with Mr. Sloane's skills and talents and is reflective of the Company's current cash and financial position and the status of the Company's Common Shares.

Compensation of the Other NEOs

The Committee approved the 2016 compensation for Jennifer Eddelson, Peter Downs, Michael Schwartz, Dean Choksi, Nilesh Joshi and John Raven, as recommended to it by the Chief Executive Officer.

2016 NEOs

Ms. Eddelson's base salary was \$275,000 in 2016 and \$260,000 in 2015. Ms. Eddelson received a \$125,000 cash bonus in 2016 (paid in 2017) and \$100,000 cash bonus in 2015 (paid in 2016). Ms. Eddelson received an award of 6,600 Restricted Common Shares in August 2016 with a twelve month vesting period and did not receive a grant of Common Shares or options in 2015.

Mr. Down's base salary was \$375,000 in 2016 and \$325,000 in 2015, and he received a \$125,000 cash bonus in 2016 (paid in 2017) and \$100,000 cash bonus in 2015 (paid in 2016). Mr. Downs received an award of 6,600 Restricted Common Shares in August 2016 with a twelve month vesting period and did not receive a grant of Common Shares or options in 2015.

Mr. Schwartz's base salary was \$250,000 in 2016 and \$200,000 in 2015. Mr. Schwartz received a \$100,000 cash bonus in 2016 (paid in 2017) and a \$70,000 cash bonus in 2015 (paid in 2016). Mr. Schwartz received an award of 6,600 Restricted Common Shares in August 2016 with a twelve month vesting period and did not receive a grant of Common Shares or options in 2015.

Mr. Raven's base salary was \$215,000 in 2016, and he did not receive a cash bonus in 2016. Mr. Raven received an award of 3,300 Restricted Common Shares in August 2016 with a twelve month vesting period.

Mr. Joshi's base salary was \$190,000 in 2016, and he received a \$20,000 cash bonus in 2016 (paid in 2017). Mr. Joshi received an award of 1,650 Restricted Common Shares in August 2016 with a twelve month vesting period.

Former NEOs

Mr. Choksi's base salary was \$200,000 in 2015. Mr. Choksi received a \$35,000 cash bonus in 2015 (paid in 2016).

Elements of Executive Compensation and 2015 Compensation Determinations

Base Salary. We believe that base salaries are a fundamental element of our compensation program. The Committee establishes base salaries for each NEO to reflect (i) the scope of the NEO's industry experience, knowledge and qualifications, (ii) the NEO's position and responsibilities and contributions to our business growth and (iii) salary levels and pay practices of those companies with whom we compete for executive talent.

The Committee considers base salary levels at least annually as part of its review of the performance of NEOs and from time to time upon a promotion or other change in job responsibilities. During its review of base salaries for our executives, the Committee primarily considers: individual performance of the executive, including leadership and execution of strategic initiatives and the accomplishment of business results for the company; market data; the NEO's total compensation, both individually and relative to our other NEOs; and for NEOs other than the CEO, the base salary recommendations of our CEO.

The following table sets forth the 2015 and 2016 base salaries for our current NEOs.

NEO	2016 Bas Salary	e	Salary
Barry Sloane	\$ 600,00	00 \$	500,000
Peter Downs	\$ 375,00	00 \$	325,000
Jennifer Eddelson	\$ 275,00	00 \$	5 260,000
Michael Schwartz	\$ 250,00	00 \$	200,000
John Raven ⁽¹⁾	\$ 215,00	00	_
Nilesh Joshi ⁽¹⁾⁽²⁾	\$ 190,00	00	_

- (1) Mr. Raven and Mr. Joshi were appointed to their positions during 2016.
- (2) Effective as of July 3, 2017, the Company eliminated the position of CIO and consolidated the CIO function within the Company's Information Technology Department in Lake Success, NY. As a result of the foregoing elimination and consolidation, Nilesh Joshi, the CIO, left the Company effective July 3, 2017. See "Recent Developments Elimination and Consolidation of the CIO Position."

Annual Bonus Awards. The Committee designs our annual cash bonuses to motivate our NEOs to achieve financial and non-financial objectives consistent with our operating plan. The Committee retains discretion in the sizing and awarding of cash bonuses for each NEO to ensure that individual bonus determinations appropriately balance the interests of the Company's shareholders, while rewarding an NEO's contributions to performance. In evaluating the performance of our NEOs to arrive at their 2015 cash bonus awards, the Committee considered the factors to determine the amount of salary and other benefits, as set forth above. The Committee also considered the following factors and aspects of the Company's 2016 operating performance in the determination of specific NEO bonus awards:

- Declaration of \$1.53 per share in cash dividends;
- · Completed the investment in ADR Partners, LLC;
- · Completion of a debt offering; and
- managerial assistance provided to our controlled portfolio companies, including contributions to growth of sales, growth of operating earnings and earnings per share. The Committee further reviewed each NEO's specific performance achievements and contributions to the Company's 2016 financial performance.

When allocating bonus awards, the Committee also evaluated, the total compensation paid to the NEOs and other employees. Based on the foregoing considerations and analysis, and after due deliberation, the Committee awarded the 2016 NEOs the following annual cash bonuses and award of shares of restricted stock pursuant to the 2015 Stock Plan with respect to 2016.

2016 NEOs	2016 Cash onus Award	of 2016 Base Salary
Barry Sloane	\$ 500,000	83%
Peter Downs	\$ 125,000	33%
Jennifer Eddelson	\$ 125,000	45%
Michael Schwartz	\$ 100,000	40%
John Raven	_	_
Nilesh Joshi ⁽¹⁾	\$ 20,000	10%

⁽¹⁾ Effective as of July 3, 2017, the Company eliminated the position of CIO and consolidated the CIO function within the Company's Information Technology Department in Lake Success, NY. As a result of the foregoing elimination and consolidation, Nilesh Joshi, the CIO, left the Company effective July 3, 2017. See "Recent Developments — Elimination and Consolidation of the CIO Position."

<u>Name</u>	Number of Shares or Units that have not Vested (#)	Market Value of Shares or Units of Stock that have not Vested (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights that have not Vested (#)	Pay of Ui	uity Incentive Plan wards: Market or out Value of Number f Unearned Shares, nits or Other Rights hat have not Vested (\$) ⁽¹⁾
Barry Sloane ⁽³⁾	n/a	n/a	26,400	\$	457,248
Jennifer Eddelson ⁽³⁾	n/a	n/a	6,600	\$	114,312
Peter Downs ⁽³⁾	n/a	n/a	6,600	\$	114,312
Michael A. Schwartz ⁽³⁾	n/a	n/a	6,600	\$	114,312
John Raven ⁽³⁾	n/a	n/a	3,300	\$	57,156
Nilesh Joshi ⁽²⁾	n/a	n/a	1,650	\$	28,578
All Others ⁽⁴⁾	n/a	n/a	69,783	\$	1,208,642

- (1) Based on the closing price for our Common Shares of \$17.32 on August 28, 2017
- (2) Effective as of July 3, 2017, the Company eliminated the position of CIO and consolidated the CIO function within the Company's Information Technology Department in Lake Success, NY. As a result of the foregoing elimination and consolidation, Nilesh Joshi, the CIO, left the Company effective July 3, 2017. See "Recent Developments Elimination and Consolidation of the CIO Position." Mr. Joshi forfeited his unvested stock when he left the Company.
- (3) On August 15, 2017, all shares listed next to this party's name vested.
- (4) As of August 15, 2017, of the 69,783 shares listed next to "All Others," 45,600 have vested, 18,905 have not vested and 5,278 were forfeited.

Conclusion

The Committee believes that attracting and retaining talented and motivated management and employees is essential to creating long-term shareholder value. The Committee seeks to attract and retain management and employees by offering a competitive, performance-based compensation program which the Committee believes aligns the interests of the executive officers and other key employees with those of shareholders. We believe that the Company's 2016 compensation program met those objectives.

COMPENSATION RISK ASSESSMENT

Our Compensation, Corporate Governance and Nominating Committee aims to establish Company-wide compensation policies and practices that reward contributions to long-term shareholder value and do not promote unnecessary or excessive risk-taking. In furtherance of this objective, the Committee conducted an assessment of our compensation arrangements, including those for our named executive officers. The assessment process included, among other things, a review of our (1) compensation philosophy, (2) compensation mix and (3) cash and equity-based incentive plans.

In its review, among other factors, the Committee considered the following:

- Our revenue model and our cash incentive plan encourage our employees to focus on creating a stable, predictable stream of revenue over multiple years, rather than focusing on current year revenue at the expense of succeeding years.
- The distribution of compensation among our core compensation elements has effectively balanced short-term performance and long-term performance.
- Our cash and equity-based incentive awards in conjunction with management efforts focus on both near-term and long-term goals.
- Our cash and equity-based incentive awards contain a range of performance levels and payouts, to discourage executives from taking risky actions to meet a single target with an all or nothing result of compensation or no compensation.

Our executives are encouraged to hold a meaningful number of Common Shares pursuant to our stock ownership policy. Based upon this assessment, our Compensation, Corporate Governance and Nominating

Committee believes that our Company-wide compensation policies and practices do not create risks that are reasonably likely to have a material adverse effect on us.

2016 Advisory Vote on Executive Compensation; Continuing Stockholder Engagement

At our 2016 annual meeting of stockholders, our advisory vote on say-on-pay received strong support from our stockholders (approximately 84% of votes cast).

The Committee views as important the continuing dialogue with our shareholders on compensation and other governance matters. The results of the Company's 2016 advisory vote on say-on-pay represent positive support for the named executive officers' compensation, but we continue to review our compensation program such that it recognizes the business environment in which the Company operates, control costs, is transparent, and enables employees to make informed decisions. We anticipate continuing our shareholder engagement efforts following the 2016 annual meeting and in advance of our future annual meetings.

Compensation, Corporate Governance and Nominating Committee Interlocks and Insider Participation

All members of the Compensation, Corporate Governance and Nominating Committee are independent directors, and none of them are present or past employees or paid officers of ours or any of our subsidiaries. No member of the Compensation, Corporate Governance and Nominating Committee: (i) has had any relationship with us requiring disclosure under Item 404 of Regulation S-K under the Exchange Act; or (ii) is an executive officer of another entity, at which one of our executive officers serves on our Board of Directors.

2016 Compensation, Corporate Governance and Nominating Committee Report

The Compensation, Corporate Governance and Nominating Committee of the Company has reviewed and discussed the foregoing Compensation Discussion and Analysis for fiscal 2016 required by Item 402(b) of Regulation S-K with management and, based on such review and discussions, the Compensation, Corporate Governance and Nominating Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement.

THE COMPENSATION, CORPORATE GOVERNANCE AND NOMINATING COMMITTEE

Salvatore Mulia, Chairman Richard Salute Gregory Zink

SUMMARY COMPENSATION TABLE

The following tables set forth the aggregate compensation earned by the Company's Chief Executive Officer, Chief Accounting Officer, and next three most highly compensated executive officers (which we refer to as named executive officers) during 2016 and the two previous years.

Change

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards ⁽³⁾	Option Awards ⁽³⁾	Non-Equity incentive Plan Compensation (\$)	in Pension Value and Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	Totals (\$)
2016 NEOs			(1)						
Barry Sloane	2016	583,333	500,000 ⁽¹⁾	357,456					1,440,789
	2015	483,333	500,000 ⁽²⁾	_	_	_	_	_	983,333
	2014	400,000	$100,000^{(4)}$		_		_	_	500,000
Jennifer Eddelson	2016	272,500	125,000 ⁽¹⁾	89,634					487,134
	2015	256,667	$100,000^{(2)}$		_	_	_	_	356,667
	2014	240,000	$90,000^{(4)}$		_	_	_	_	330,000
Peter Downs	2016	366,667	125,000 ⁽¹⁾	89,634					581,301
	2015	319,167	$100,000^{(2)}$	_	_	_	_	_	419,167
	2014	290,000	85,000 ⁽⁴⁾		_		_		375,000
Michael Schwartz ⁽⁵⁾	2016	241,667	$100,000^{(1)}$	89,634	_		_		431,301
	2015	191,667	70,000 ⁽²⁾	_	_	_	_	_	261,667
John Raven	2016	207,500	_	44,682	_	_	_	_	252,182
Nilesh Joshi ⁽⁶⁾ Former NEOs	2016	134,583	20,000 ⁽¹⁾	22,341	_	_	_	_	176,924
Dean Choksi ⁽⁷⁾	2016	104,167	_		_				104,167
Dean Glioksi	2015	141,667	35,000	_	_	_	_	_	176,667

- (1) Cash bonus awarded for 2016 performance and paid in 2017.
- (2) Cash bonus awarded for 2015 performance and paid in 2016.
- (3) These awards of restricted Common Shares were made in August 2016 and have twelve (12) month vesting periods. The value reported for Stock and Option Awards is the aggregate grant date fair value of options or stock awards granted to the NEOs in the years shown, determined in accordance with FASB ASC Topic 718, disregarding adjustments for forfeiture assumptions. The assumptions for making the valuation determinations are set forth in the footnote titled "Stock-Based Compensation" to our financial statements in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2016.
- (4) Cash bonus awarded for 2014 performance and paid in 2015.
- (5) Mr. Schwartz was appointed Chief Legal Officer as of January 2015. The Company's Board of Directors appointed Mr. Schwartz the Company's Chief Compliance Officer, effective October 1, 2015.
- (6) Mr. Joshi served as the Company's CIO from April 2016 to July 3, 2017. Effective as of July 3, 2017, the Company eliminated the position of CIO and consolidated the CIO function within the Company's Information Technology Department in Lake Success, NY. As a result of the foregoing elimination and consolidation, Nilesh Joshi, the CIO, left the Company effective July 3, 2017. See "Recent Developments Elimination and Consolidation of the CIO Position."
- (7) Mr. Choksi was hired as Treasurer and Senior Vice President of Finance in April 2015 and left the Company in July 2016.

Equity Compensation Plans & Grants of Plan-Based Awards

On April 27, 2015, the Compensation, Corporate Governance and Nominating Committee and the Board of Directors approved the 2015 Stock Plan, subject to exemptive relief from the SEC and shareholder approval, in order to have increased flexibility to use restricted stock, in addition to stock options, to assist the Company in achieving its objectives with respect to long-term equity incentive compensation. On May 10,

2016, we received an exemptive order from the SEC permitting us to award shares of restricted stock to our employees, officers, and non-employee directors, and on July 27, 2016, our shareholders approved the 2015 Stock Plan.

Under the 2015 Stock Plan, a maximum of 20% of our total shares of common stock issued and outstanding, calculated on a fully diluted basis, will be available for awards under the Amended Stock Plan as of the Annual Meeting date. Up to 10% of our total issued and outstanding shares will be available for grants of shares of restricted Common Shares. We expect to have 17,292,330 shares outstanding on the date of the 2017 annual meeting of shareholders. Therefore, there would be 3,458,466 shares available for grant pursuant to the 2015 Stock Plan. None of those shares are currently subject to stock options Under the 2015 Stock Plan, no more than 50% of the shares of stock reserved for the grant of the awards under the Amended Stock Plan (up to an aggregate of 3,000,000 shares) may be restricted stock awards at any time during the term of the 2015 Stock Plan. To date, the Compensation, Corporate Governance and Nominating Committee has awarded 135,818 restricted stock awards to 32 employees. Therefore, approximately 1.364 million shares of common stock would be available for additional grants of restricted stock as of the Annual Meeting date.

No more than 25% of the shares of our common stock may be made subject to awards under the plan to any individual. In the event that the Compensation, Corporate Governance and Nominating Committee determines that any corporate event, such as a stock split, dividend or other distribution (including deemed dividends), reorganization, merger, consolidation, repurchase or share exchange, affects our common stock such that an adjustment is appropriate in order to prevent dilution or enlargement of the rights of plan participants, then the Corporate Governance and Nominating Committee will make those adjustments as it deems necessary or appropriate to any or all of (i) the number and kind of shares or other property that may thereafter be issued in connection with future awards, (ii) the number and kind of shares or other property that may be issued under outstanding awards, (iii) the exercise price or purchase price of any outstanding award and (iv) the performance goals applicable to outstanding awards.

The Company has no outstanding options under the 2015 Stock Plan.

Outstanding Equity Awards at 2016 Year End

There were 126,965 outstanding equity awards as of December 31, 2016, including dividends paid on the outstanding equity awards in the form of additional restricted Common Shares, of which, 54,017 outstanding equity awards were held by our NEOs

The following table sets forth information regarding outstanding awards of restricted stock held by our Named Executive Officers as of December 31, 2016:

	Stock Awards											
Name	Number of shares of stock that have not vested		Iarket value of shares of stock nat have not vested ⁽¹⁾	Equity incentive plan awards: number of unearned shares or other rights that have not vested	Equity incentive plan awards: market or payout value of unearned shares or other rights that have not vested							
Barry Sloane	27,880	\$	482,882		_							
Jennifer Eddelson	6,970	\$	120,720	_	_							
Peter Downs	6,970	\$	120,720	_	_							
Michael Schwartz	6,970	\$	120,720	_	_							
John Raven	3,485	\$	60,360	_	_							
Nilesh Joshi ⁽²⁾	1,742	\$	30,171	_	_							

- (1) Based on the closing price for our Common Shares of \$17.32 on August 28, 2017.
- (2) Effective as of July 3, 2017, the Company eliminated the position of CIO and consolidated the CIO function within the Company's Information Technology Department in Lake Success, NY. As a result of the foregoing elimination and consolidation, Nilesh Joshi, the CIO, left the Company effective July 3, 2017. See "Recent Developments Elimination and Consolidation of the CIO Position." Mr. Joshi forfeited his unvested stock when he left the Company.

Options Exercised and Stock Vested

No options were exercised or shares of restricted stock vested in 2016.

Employment Agreements

The Company entered into separate employment agreements with the following named executive officers during 2016 (each, an "Employment Agreement"):

- Barry Sloane, as Chairman, Chief Executive Officer and President;
- · Jennifer Eddelson, as Executive Vice President and Chief Accounting Officer; and
- Michael Schwartz, as Chief Legal Officer, Chief Compliance Officer and Secretary.

Mr. Sloane's, Ms. Eddelson's and Mr. Schwartz' employment agreements were renewed as of March 15, 2017 for terms through March 31, 2018, at annual base salaries of \$600,000, \$300,000 and \$300,000, respectively. Aside from base salaries, the other terms and provisions of the employment agreements remained substantially same.

Generally, under the Employment Agreements, Messrs. Sloane, Schwartz and Ms. Eddelson were entitled to a set base compensation, cash bonuses pursuant to the Company's Annual Cash Bonus Plan or by the action of the board of directors, and incentive compensation at the discretion of the Compensation, Corporate Governance and Nominating Committee. In addition, Messrs. Schwartz and Sloane and Ms. Eddelson are entitled to other benefits, such as participation in retirement and medical and other plans, executive benefits, and vacation and sick leave. The Employment Agreements also provide for severance payments in the case of termination without just cause, as defined therein, or of resignation with good reason, as defined therein. Under the Employment Agreements, during the term of their employment, Messrs. Schwartz and Sloane and Ms. Eddelson agree to devote substantially all of their business time to the Company and to not engage in any business or activity contrary to the business or affairs of the Company. The Company agrees to indemnify Messrs. Schwartz and Sloane and Ms. Eddelson for any and all loss, expenses, or liability that he or she may incur as a result of his or her services for the Company to the extent permitted by the Company's Bylaws.

Mr. Sloane's employment agreement provided for:

- a twelve month term through March 31, 2017 at an annual base salary of \$500,000;
- at least one annual salary review by the Board of Directors;
- participation in any discretionary bonus plan established for senior executives;
- · retirement and medical plans, customary fringe benefits, vacation and sick leave; and
- \$2 million of split-dollar life insurance coverage.

Ms. Eddelson's employment agreement provided for:

- a twelve month term through March 31, 2017 at an annual base salary of \$275,000;
- at least one annual salary review by the Board of Directors;
- participation in any discretionary bonus plan established for senior executives; and
- retirement and medical plans, customary fringe benefits, vacation and sick leave.

Mr. Schwartz's employment agreement provided for:

- a twelve month term through March 31, 2017 at an annual base salary of \$250,000;
- at least one annual salary review by the Board of Directors;
- $\bullet \quad \text{participation in any discretionary bonus plan established for senior executives; and} \\$
- $\bullet \quad \hbox{retirement and medical plans, customary fringe benefits, vacation and sick leave.} \\$

Payments upon Change of Control

Mr. Sloane's employment agreement provided for a payment in the event of non-renewal of his employment in an amount equal to one and one-half (1.5) times, or in the case of a change of control or termination other than for just cause of the agreement an amount equal to two (2) times, the sum of (i) the executive's annual base salary in effect at the time of termination, plus (ii) the amount of any incentive compensation paid with respect to the immediately preceding fiscal year. In addition, in the case of termination other than for just cause, all outstanding and unvested equity awards are to be accelerated in full.

Ms. Eddelson's and Mr. Schwartz' employment agreements provided for a payment (1) in the case of termination other than for just cause equal to one times the sum of the executive's current annual base salary plus any cash bonuses or incentive compensation paid in the prior year, and (2) in connection with a change in control, equal to two (2) times the executive's "base amount" as defined in §280G(b)(3) of Internal Revenue Code of 1986. In addition, in the case of termination other than for cause, all outstanding and unvested equity awards are to be accelerated in full.

Each employment agreement contained a non-competition provision that requires the employee to devote substantially his full business time and efforts to the performance of the employee's duties under the agreement.

The employees are not prohibited, however, from serving on the boards of directors of, and holding offices or positions in, companies or organizations which, in the opinion of the Board of Directors, will not present conflicts of interest with the Company; or investing in any business dissimilar from the Company's or, solely as a passive or minority investor, in any business.

Under each of the employment agreements, the Company may terminate an employee's employment for "just cause" as defined in the agreement, and upon the termination, no severance benefits are available. If the employee voluntarily terminates his or her employment for "good reason" as defined in the agreement, the employee is entitled to the same payment as in the case of termination other than for cause. If the employee's employment terminates during the term of the agreement due to death, disability, or retirement after age 62, the employee shall receive only his or her compensation, vested rights, and executive benefits up to the date of executive's last day of employment. The employee is able to terminate voluntarily his or her agreement by providing 60 days written notice to the Board of Directors, in which case the employee is entitled to receive only his or her compensation, vested rights and benefits up to the date of termination.

Post Termination Payments

The table below reflects the amount of compensation that would have been payable to the executive officers under these arrangements if the hypothetical termination of employment events described above had occurred on December 31, 2016, given their compensation and service levels as of such date. All payments are payable by the Company in a lump sum unless otherwise noted.

These benefits are in addition to benefits available regardless of the occurrence of such an event, such as currently exercisable stock options, and benefits generally available to salaried employees, such as distributions under the Company's 401(k) plan, disability benefits, and accrued vacation pay. In addition, in connection with any termination of Mr. Sloane's employment, the Company may determine to enter into an agreement or to establish an arrangement providing additional benefits or amounts, or altering the terms of benefits described below, as the Compensation, Corporate Governance and Nominating Committee deems appropriate.

The actual amounts that would be paid upon Mr. Sloane's termination of employment can be determined only at the time of his separation from the Company.

	Post Termination Payments							
Name	Change in Control	Non-Renewal	Termination without cause					
2016 NEOs								
Barry Sloane	\$1,806,440	\$2,161,184	\$ 2,881,579					
Jennifer Eddelson	\$ 663,187	_	\$ 487,134					
Michael Schwartz	\$ 520,404	_	\$ 431,301					

Nonqualified Deferred Compensation

The Company did not have any nonqualified deferred compensation in the year ended December 31, 2016.

Pension Benefits

The Company had no obligation under pension benefit plans to the named executive officers as of December 31, 2016.

Tax and Accounting Implications

Deductibility of Executive Compensation

As part of its role, the Committee reviews and considers the deductibility of executive compensation under Section 162(m) of the Code, which provides that the Company may not deduct compensation of more than \$1,000,000 that is paid to certain individuals. The Company believes that compensation paid by the Company is generally fully deductible for federal income tax purposes. However, in certain situations, the Committee may, in the future, approve compensation that will not meet these requirements in order to ensure competitive levels of total compensation for its executive officers.

Accounting for Stock-Based Compensation

Beginning on January 1, 2006, the Company began accounting for stock-based payments under its three incentive stock plans in accordance with the requirements of ASC Topic -718.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

We have written procedures in place for the review, approval and monitoring of transactions involving the Company and certain persons related to the Company. As a business development company ("BDC"), the Company is prohibited under the 1940 Act from participating in certain transactions with certain of its affiliates without meeting certain requirements, such as the prior approval of the independent directors and, in some cases, the SEC. The affiliates with which the Company may be prohibited from transacting include its officers, directors and employees and any person who owns 5% or more of our outstanding voting securities or controlling or under common control with the Company.

The Board of Directors reviews all potential related party transactions on an ongoing basis, and all such transactions must be approved by the Board of Directors. The Board of Directors reviews such transactions on a case-by-case basis. In addition, the Compensation, Corporate Governance and Nominating Committee or the Board of Directors reviews and approves all compensation-related policies involving our directors and executive officers. The Board of Directors may approve or ratify a related party transaction only if it determines that, under all of the circumstances, the transaction is in, or is not inconsistent with, our best interests. The Board of Directors may impose any conditions on the related person transaction that it deems appropriate.

Mr. Salute, a former partner with CohnReznick LLP ("CohnReznick"), receives a pension from CohnReznick and capital payouts from his partnership interests. CohnReznick performs tax work for the Company.

Adam Eddelson, husband to Jennifer Eddelson, the Company's Chief Accounting Officer, is the controller of certain of the Company's controlled portfolio companies, and is paid an annual salary in excess of \$125,000.

Mr. Sloane's brother Warren Sloane and nephew Kyle Sloane are employed by certain of the Company's controlled portfolio companies and earn annual salaries less than \$125,000.

Mr. Sloane is a director with AK Capital LLC, a securities brokerage company. In August 2016, the Company entered into an agreement with AK Capital pursuant to which AK Capital provides consulting and advisory services to the Company in connection with the sale and/or securitization of participations in SBA guaranteed and unguaranteed SBA 7(a) loans (the "AK Capital Agreement"). The AK Capital Agreement provides for the payment of fees of \$10,000, to be paid monthly over the one year period of the agreement. During the year ended December 31, 2016, the Company incurred \$3,000 in fees from AK Capital pursuant to the AK Capital Agreement.

SALES OF COMMON STOCK BELOW NET ASSET VALUE

At a Special Meeting of Stockholders on August 11, 2017, our common stockholders approved a proposal that would allow us to issue common stock at a discount from our net asset value ("NAV") per share, effective for a period expiring on the earlier of August 11, 2018 or the 2018 annual meeting of stockholders. We have agreed to limit the number of shares that we issue at a price below net asset value pursuant to this authorization so that the aggregate dilutive effect on our then outstanding shares will not exceed 20%. Our Board of Directors, subject to its fiduciary duties and regulatory requirements, has the discretion to determine the amount of the discount, and as a result, the discount could be up to 100% of net asset value per share.

In order to sell shares pursuant to any authorization, a majority of our directors who have no financial interest in the sale and a majority of our independent directors must:

- find that the sale is in our best interests and in the best interests of our stockholders; and
- in consultation with any underwriter or underwriters or sales manager or sales managers of the offering, make a good faith
 determination as of a time either immediately prior to the first solicitation by us or on our behalf of firm commitments to
 purchase such shares, or immediately prior to the issuance of such shares of common stock, that the price at which such
 shares are to be sold is not less than a price which closely approximates the market value of such shares, less any
 distributing commission or discount.

In making a determination that an offering below net asset value per share is in our and our stockholders' best interests, our board of directors considers a variety of factors, including matters such as:

- The effect that an offering below net asset value per share would have on our stockholders, including the potential dilution they would experience as a result of the offering;
- The amount per share by which the offering price per share and the net proceeds per share are less than the most recently determined net asset value per share;
- The relationship of recent market prices of common stock to net asset value per share and the potential impact of the offering on the market price per share of our common stock;
- Whether the estimated offering price would closely approximate the market value of our shares;
- The potential market impact of being able to raise capital during the current financial market difficulties;
- The nature of any new investors anticipated to acquire shares of common stock in the offering;
- · The anticipated rate of return on and quality, type and availability of investments; and
- The leverage available to us.

Sales by us of our common stock at a discount from the net asset value per share pose potential risks for our existing stockholders whether or not they participate in the offering, as well as for new investors who participate in the offering. The following three headings and accompanying tables will explain and provide hypothetical examples on the impact of an offering at a price less than the net asset value per share on three different set of investors:

- existing stockholders who do not purchase any shares of common stock in the offering;
- existing stockholders who purchase a relatively small amount of shares of common stock in the offering or a relatively large amount of shares of common stock in the offering; and
- new investors who become stockholders by purchasing shares of common stock in the offering.

The tables below provide hypothetical examples of the impact that an offering at a price less than net asset value per share may have on the net asset value per share of stockholders and investors who do and do not participate in such an offering. However, the tables below do not show, nor are they intended to show, any potential changes in market price that may occur from an offering at a price less than net asset value per share and it is not possible to predict any potential market price change that may occur from such an offering.

Impact on Existing Stockholders Who Do Not Participate in an Offering of Common Stock

Our existing shareholders who do not participate in an offering below net asset value per share or who do not buy additional shares of common stock in the secondary market at the same or lower price we obtain in the offering (after expenses and commissions) face the greatest potential risk of an immediate decrease (often called dilution) in the net asset value of the shares of common stock they hold and their net asset value per share. These shareholders will also experience a disproportionately greater decrease in their participation in our earnings and assets and their voting power than the increase we will experience in our assets, potential earning power and voting interests due to the offering. These shareholders may also experience a decline in the market price of their shares of common stock, which often reflects to some degree announced or potential increases and decreases in net asset value per share. This decrease could be more pronounced as the size of the offering and level of discounts increases.

The following chart illustrates the level of net asset value dilution that would be experienced by a nonparticipating shareholder in three different hypothetical offerings of different sizes and levels of discount from net asset value per share. It is not possible to predict the level of market price decline that may occur.

The examples assume that the issuer has 17,431,790 common shares outstanding, \$474,895,000 in total assets and \$224,657,000 in total liabilities. The current net asset value and net asset value per share are thus \$250,244,000 and \$14.36. The chart illustrates the dilutive effect on Shareholder A of (1) an offering of 871,590 shares of common stock (5% of the outstanding shares of common stock) at \$13.64 per share after offering expenses and commission (a 5% discount from net asset value), (2) an offering of 1,743,179 shares of common stock (10% of the outstanding shares of common stock) at \$12.92 per share after offering expenses and commissions (a 10% discount from net asset value), (3) an offering of 3,486,358 shares of common stock (20% of the outstanding shares of common stock) at \$11.49 per share after offering expenses and commissions (a 20% discount from net asset value) and (4) an offering of 3,486,358 shares of common stock (20% of the outstanding shares of common stock) at \$0.02 per share after offering expenses and commissions (a 100% discount from net asset value).

				Exampl 5% Offeri 5% Disco	offering at 10% Offering at 10% Discount 10% Discount				Example 3 20% Offering at 20% Discount				Example 4 20% Offering at 100% Discount			
Prior to Sale Below NAV		rior to Sale]	Following Sale	% Change		Following Sale	% Change		Following Sale	% Change]	Following Sale	% Change		
Offering Price		Juic		ouic	change	-	Jule	Change		Juic	change		Jule	Change		
Price per Share to Public		_	\$	14.36	_	\$	13.60	_	\$	12.09	_	\$	0.02	_		
Net Proceeds per Share to																
Issuer		_	\$	13.64	_	\$	12.92	_	\$	11.49	_	\$	0.02	_		
Decrease to Net Asset Value																
Total Shares Outstanding		131,790	18	8,303,380	5.00%		9,174,969	10.00%		0,918,148	20.00%		0,918,148	20.00%		
Net Asset Value per Share	\$	14.36	\$	14.32	(0.27)%	\$	14.23	(0.94)%	\$	13.88	(3.36)%	\$	11.97	(16.67)%		
Dilution to Nonparticipating Stockholder																
Shares Held by Stockholder A	1	174,318		174,318	_		174,318	_		174,318	_		174,318	_		
Percentage Held by Stockholder A		1.00%		0.95%	(4.76)%		0.91%	(9.09)%		0.83%	(16.67)%		0.83%	(16.67)%		
Total Net Asset Value Held by																
Stockholder A	\$ 2,5	503,205	\$:	2,496,516	(0.27)%	\$	2,479,753	(0.94)%	\$	2,419,127	(3.36)%	\$:	2,085,948	(16.67)%		
Total Investment by Stockholder A																
(Assumed to be \$14.36 per									_							
Share)	\$ 2,5	503,205	\$	2,503,205		\$	2,503,205	_	\$	2,503,205		\$	2,503,205			
Total Dilution to Stockholder A																
(Total Net Asset Value Less Total Investment)			\$	(6,689)		\$	(23,452)		\$	(84,078)		\$	(417,257)			
Net Asset Value per Share Held by		_	Ф	(6,009)	_	Ф	(23,432)	_	Ф	(04,070)	_	Ф	(417,237)	_		
Stockholder A	\$	14.36	\$	14.32	_	\$	14.23	_	\$	13.88	_	\$	11.97	_		
Investment per Share Held by	Ψ	14.50	Ψ	14.52		Ψ	14.25		Ψ	13.00		Ψ	11.57			
Stockholder A (Assumed to be																
\$14.36 per Share on Shares Held																
Prior to Sale)	\$	14.36	\$	14.36	_	\$	14.36	_	\$	14.36	_	\$	14.36	_		
Dilution per Share Held by																
Stockholder A (Net Asset Value																
per Share Less Investment per																
Share)		_	\$	(0.03)	_	\$	(0.13)	_	\$	(0.48)		\$	(2.39)	_		
Percentage Dilution to Stockholder																
A (Dilution per Share Divided					(0.0 m) 5 :			(0.0 N.C.)			(0.00)			/		
by Investment per Share)		_		_	(0.27)%			(0.94)%			(3.36)%			(16.67)%		

Impact on Existing Stockholders Who Do Participate in an Offering of Common Stock

Our existing shareholders who participate in an offering below net asset value per share or who buy additional shares of common stock in the secondary market at the same or lower price as we obtain in the offering (after expenses and commissions) will experience the same types of net asset value dilution as the nonparticipating shareholders, albeit at a lower level, to the extent they purchase less than the same percentage of the discounted offering as their interest in our shares of common stock immediately prior to the offering. The level of net asset value dilution will decrease as the number of shares of common stock such shareholders purchase increases. Existing shareholders who buy more than such percentage will experience net asset value dilution on their existing shares but will, in contrast to existing shareholders who purchase less than their proportionate share of the offering, experience an increase (often called accretion) in average net asset value per share over their investment per share and will also experience a disproportionately greater increase in their participation in our earnings and assets and their voting power than our increase in assets, potential earning power and voting interests due to the offering. The level of accretion will increase as the excess number of shares of common stock such shareholders purchases increases. Even a shareholder who over-participates will, however, be subject to the risk that we may make additional discounted offerings in which such shareholder does not participate, in which case such a shareholder will experience net asset value dilution as described above in such subsequent offerings. These shareholders may also experience a decline in the market price of their shares of common stock, which often reflects to some degree announced or potential decreases in net asset value per share. This decrease could be more pronounced as the size of the offering and level of discounts increases.

The following chart illustrates the level of dilution and accretion in the hypothetical 20% discount offering from the prior chart for a shareholder that acquires shares of common stock equal to (1) 50% of its proportionate share of the offering (i.e., 17,431,790 shares of common stock, which is 0.5% of an offering of 3,486,358 shares of common stock) rather than its 1.00% proportionate share and (2) 150% of such percentage (i.e. 52,295 shares of common stock, which is 1.5% of an offering of 3,486,358 shares of common stock rather than its 0.10% proportionate share). It is not possible to predict the level of market price decline that may occur.

				50% Partici			150% Participation			
Prior to Sale Below NAV	Prior to Sale			Following Sale	% Change		Following Sale	% Change		
Offering Price		Suic	_	Suic	Change	_	Suic	Change		
Price per Share to Public		_	\$	12.09	_	\$	12.09	_		
Net Proceeds per Share to Issuer		_	\$	11.49	_	\$	11.49	_		
Decrease/Increase to Net Asset Value										
Total Shares Outstanding		17,431,790	2	20,918,148	20.00%		20,918,148	20.00%		
Net Asset Value per Share	\$	14.36	\$	13.88	(3.36)%	\$	13.88	(3.36)%		
Dilution/Accretion to Participating					Ì			` ,		
Stockholder										
Shares Held by Stockholder A		174,318		191,750	10.00%		226,613	30.00%		
Percentage Held by Stockholder A		1.00%		0.92%	(8.33)%		1.08%	8.33%		
Total Net Asset Value Held by										
Stockholder A	\$	2,503,205	\$	2,661,040	6.31%	\$	3,144,866	25.63%		
Total Investment by Stockholder A										
(Assumed to be \$14.36 per Share)			\$	2,714,001		\$	3,135,594	_		
Total Dilution/Accretion to Stockholder										
A (Total Net Asset Value Less Total										
Investment)		_	\$	(52,961)	_	\$	9,272	_		
Net Asset Value per Share held by										
Stockholder A	\$	14.36	\$	14.15	(1.44)%	\$	13.84	(3.64)%		
Investment per Share held by										
Stockholder A (Assumed to be \$14.36										
per Share on Shares Held Prior to										
Sale)		_	\$	13.88	_	\$	13.88	_		
Dilution/Accretion per Share Held by										
Stockholder A (Net Asset Value per										
Share Less Investment per Share)			\$	(0.28)		\$	0.04			
Percentage Dilution to Stockholder A										
(Dilution/Accretion per Share Divided					(4.00) 2 (0.0007		
by Investment per Share)				_	(1.99)%		_	0.29%		

Impact on New Investors of Common Stock

Investors who are not currently shareholders and who participate in an offering of our common stock below net asset value but whose investment per share is greater than the resulting net asset value per share due to selling compensation and expenses paid by the issuer will experience an immediate decrease, albeit small, in the net asset value of their shares of common stock and their net asset value per share compared to the price they pay for their shares of common stock. Investors who are not currently shareholders and who participate in an offering below net asset value per share and whose investment per share is also less than the resulting net asset value per share due to selling compensation and expenses paid by the issuer being significantly less than the discount per share will experience an immediate increase in the net asset value of their shares of common stock and their net asset value per share compared to the price they pay for their shares of common stock. These investors will experience a disproportionately greater participation in our earnings and assets and their voting power than our increase in assets, potential earning power and voting

interests. These investors will, however, be subject to the risk that we may make additional discounted offerings in which such new shareholder does not participate, in which case such new shareholder will experience dilution as described above in such subsequent offerings. These investors may also experience a decline in the market price of their shares of common stock, which often reflects to some degree announced or potential increases and decreases in net asset value per share. This decrease could be more pronounced as the size of the offering and level of discounts increases.

The following chart illustrates the level of dilution or accretion for new investors that would be experienced by a new investor in the same hypothetical 5%, 10% and 20% discounted offerings as described in the first chart above. The illustration is for a new investor who purchases the same percentage (1.00%) of the shares of common stock in the offering as Shareholder A in the prior examples held immediately prior to the offering. It is not possible to predict the level of market price decline that may occur.

				Example 1 5% Offering at 5% Discount		Example 2 10% Offering at 10% Discount			Example 3 20% Offering at 20% Discount		
Delan de Cala Dalas MAN	,	D-44- C-1-		Following	% Ch		Following	% Ch		Following	% Ch
Prior to Sale Below NAV Offering Price	_	Prior to Sale		Sale	Change	_	Sale	Change	_	Sale	Change
Price per Share to Public			\$	14.36	_	\$	13.60	_	\$	12.09	_
Net Proceeds per Share to			Ψ	14.50		Ψ	15.00		Ψ	12.03	
Issuer		_	\$	13.64	_	\$	12.92	_	\$	11.49	_
Decrease to Net Asset Value			Ψ.	10.0		_	12.02		Ψ.	111.15	
Total Shares Outstanding	1	17,431,790	1	8,303,380	5.00%		19,174,969	10.00%	2	20,918,148	20.00%
Net Asset Value per											
Share	\$	14.36	\$	14.32	(0.27)%	\$	14.23	(0.94)%	\$	13.88	(3.36)%
Dilution/Accretion to a New					` /			, ,			, ,
Investor											
Shares Held by Investor A		174,318		8,716	_		17,432	_		34,864	_
Percentage Held by Investor A		1.00%		0.05%	_		0.09%	_		0.17%	_
Total Net Asset Value Held by											
Investor A	\$	2,503,205	\$	124,826	_	\$	247,975	_	\$	483,825	_
Total Investment by Investor A											
(Assumed to be \$14.36 per											
Share)	\$	2,503,205	\$	125,160	_	\$	237,146	_	\$	421,592	_
Total Dilution to Investor A											
(Total Net Asset Value Less											
Total Investment)		_	\$	(334)	_	\$	10,830	_	\$	62,233	_
Net Asset Value per Share											
Held by Investor A	\$	14.36	\$	14.32	_	\$	14.23	_	\$	13.88	_
Investment per Share Held by											
Investor A (Assumed to be											
\$14.36 per Share on Shares											
Held Prior to											
Sale)	\$	14.36	\$	14.36	_	\$	13.60	_	\$	12.09	_
Dilution per Share Held by											
Investor A (Net Asset Value											
per Share Less Investment			Φ.	(0.04)		ф	0.60		ф	4.50	
per Share)		_	\$	(0.04)		\$	0.62	_	\$	1.79	_
Percentage Dilution to Investor											
A (Dilution per Share											
Divided by Investment per					(0.27)0/			4.57%			14.76%
Share)		_		_	(0.27)%			4.5/%			14./0%

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth, as of August 28, 2017, the beneficial ownership of each current director, the nominees for director, the Company's executive officers, each person known to us to beneficially own 5% or more of the outstanding Common Shares, and the executive officers and directors as a group. Percentage of beneficial ownership is based on 17,401,048 Common Shares outstanding as of August 28, 2017. Beneficial ownership is determined in accordance with the rules of the SEC and includes voting or investment power with respect to the securities. If applicable and available, ownership information for those persons who beneficially own 5% or more of our Common Shares is based upon filings by such persons with the SEC and other information obtained from such persons.

Unless otherwise indicated, the Company believes that each beneficial owner set forth in the table has sole voting and investment power and has the same address as the Company. The Company's directors are divided into two groups — interested directors and independent directors. Interested directors are "interested persons" of the Company as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (the "1940 Act"). Unless otherwise indicated, the addresses of all executive officers and directors are c/o Newtek Business Services Corp., 1981 Marcus Avenue, Suite 130, Lake Success, New York 11042.

Name of Beneficial Owner	Number of Shares Beneficially Owned	Percent of Class
Interested Directors:	Owned	Class
Barry Sloane ⁽¹⁾	992,633	5.7%
Peter Downs ⁽¹⁾	18,237	*
Independent Directors:		
Gregory Zink	7,189	*
Salvatore Mulia	65,163	*
Richard Salute	5,934	*
Executive Officers:		
Jennifer Eddelson ⁽¹⁾	32,761	*
Michael Schwartz ⁽¹⁾	7,646	*
John Raven ⁽¹⁾	2,166	*
All current directors and executive officers as a group (8 persons)	1,137,729	6.5%

^{*} Less than 1% of total Common Shares outstanding as of August 28, 2017.

Dollar Range of Equity Securities in the Company Beneficially Owned by Each Director:

	Dollar Range of Equity Securities in Newtek
Name of Director	Business Services Corp. (1)(2)
Interested Directors:	
Barry Sloane	Over \$100,000
Peter Downs	Over \$100,000
Independent Directors:	
Richard Salute	Over \$100,000
Salvatore Mulia	Over \$100,000
Gregory Zink	Over \$100,000

⁽¹⁾ Dollar ranges are as follows: None, \$1 - 10,000, \$10,001 - \$50,000, \$50,001 - \$100,000, or Over \$100,000.

⁽¹⁾ Includes restricted Common Shares awarded pursuant to the Amended and Restated 2014 Stock Incentive Plan (the "2015 Stock Plan") as detailed in the Compensation Discussion and Analysis below.

⁽²⁾ The dollar range of equity securities beneficially owned in us is based on the closing price for our Common Shares of \$17.32 on August 28, 2017 on the Nasdaq Global Market. Beneficial ownership has been determined in accordance with Rule 16a-1(a)(2) of the Exchange Act.

REGULATION

General

We have elected to be regulated as a BDC under the 1940 Act. We have also elected to be treated for tax purposes as a RIC under Subchapter M of the Code. The 1940 Act contains prohibitions and restrictions relating to transactions between BDCs and their affiliates (including any investment advisers or sub-advisers), principal underwriters and affiliates of those affiliates or underwriters and requires that a majority of the directors be persons other than "interested persons," as that term is defined in the 1940 Act.

In addition, the 1940 Act provides that we may not change the nature of our business so as to cease to be, or to withdraw our election as, a BDC unless approved by "a majority of our outstanding voting securities" as defined in the 1940 Act. A majority of the outstanding voting securities of a company is defined under the 1940 Act as the lesser of: (a) 67% or more of such company's voting securities present at a meeting if more than 50% of the outstanding voting securities of such company are present or represented by proxy, or (b) more than 50% of the outstanding voting securities of such company. We do not anticipate any substantial change in the nature of our business.

We are not generally able to issue and sell our common stock at a price below net asset value per share. We may, however, issue and sell our common stock, or warrants, options or rights to acquire our common stock, at a price below the then-current net asset value of our common stock if (1) our board of directors determines that such sale is in our best interests and the best interests of our stockholders, and (2) our stockholders have approved our policy and practice of making such sales within the preceding 12 months. In any such case, the price at which our securities are to be issued and sold may not be less than a price which, in the determination of our board of directors, closely approximates the market value of such securities. At our Special Meeting of Stockholders on August 11, 2017, our stockholders approved a proposal authorizing us to sell up to 20% of our common stock at a price below our then-current net asset value per share, subject to approval by our board of directors for the offering. The authorization expires on the earlier of August 11, 2018 or the date of our 2018 Annual Meeting of Stock holders, which is expected to be held in June 2018.

As a BDC, we are required to meet a coverage ratio of the value of total assets to senior securities, which include all of our borrowings and any preferred stock we may issue in the future, of at least 200%. We may also be prohibited under the 1940 Act from knowingly participating in certain transactions with our affiliates without the prior approval of our board of directors who are not interested persons and, in some cases, prior approval by the SEC.

We may invest up to 100% of our assets in securities acquired directly from issuers in privately negotiated transactions. With respect to such securities, we may, for the purpose of public resale, be deemed an "underwriter" as that term is defined in the Securities Act of 1933, or the Securities Act. We do not intend to acquire securities issued by any investment company that exceed the limits imposed by the 1940 Act. Under these limits, except for registered money market funds, we generally cannot acquire more than 3% of the voting stock of any investment company, invest more than 5% of the value of our total assets in the securities of one investment company or invest more than 10% of the value of our total assets in the securities of more than one investment company. With regard to that portion of our portfolio invested in securities issued by investment companies, it should be noted that such investments might indirectly subject our stockholders to additional expenses as they will indirectly be responsible for the costs and expenses of such companies. None of our investment policies are fundamental and any may be changed without stockholder approval.

Qualifying Assets

Under the 1940 Act, a BDC may not acquire any asset other than assets of the type listed in Section 55(a) of the 1940 Act, which are referred to as qualifying assets, unless, at the time the acquisition is made, qualifying assets represent at least 70% of the company's total assets. The principal categories of qualifying assets relevant to our proposed business are the following:

- (1) Securities purchased in transactions not involving any public offering from the issuer of such securities, which issuer (subject to certain limited exceptions) is an eligible portfolio company, or from any person who is, or has been during the preceding 13 months, an affiliated person of an eligible portfolio company, or from any other person, subject to such rules as may be prescribed by the SEC. An eligible portfolio company is defined in the 1940 Act as any issuer which:
 - (a) is organized under the laws of, and has its principal place of business in, the United States;
 - (b) is not an investment company (other than a small business investment company wholly owned by the BDC) or a company that would be an investment company but for certain exclusions under the 1940 Act; and
 - (c) does not have any class of securities listed on a national securities exchange; or if it has securities listed on a national securities exchange such company has a market capitalization of less than \$250 million; is controlled by the BDC and has an affiliate of a BDC on its board of directors; or meets such other criteria as may be established by the SEC.
- (2) Securities purchased in a private transaction from a U.S. issuer that is not an investment company or from an affiliated person of the issuer, or in transactions incident thereto, if the issuer is in bankruptcy and subject to reorganization or if the issuer, immediately prior to the purchase of its securities was unable to meet its obligations as they came due without material assistance other than conventional lending or financing arrangements.
- (3) Securities of an eligible portfolio company purchased from any person in a private transaction if there is no ready market for such securities and we already own 60% of the outstanding equity of the eligible portfolio company.
- (4) Securities received in exchange for or distributed on or with respect to securities described in (1) through (3) above, or pursuant to the exercise of warrants or rights relating to such securities.
- (5) Cash, cash equivalents, U.S. Government securities or high-quality debt securities maturing in one year or less from the time of investment.

Control, as defined by the 1940 Act, is presumed to exist where a BDC beneficially owns more than 25% of the outstanding voting securities of the portfolio company.

We do not intend to acquire securities issued by any investment company that exceed the limits imposed by the 1940 Act. Under these limits, we generally cannot acquire more than 3% of the voting stock of any investment company (as defined in the 1940 Act), invest more than 5% of the value of our total assets in the securities of one such investment company or invest more than 10% of the value of our total assets in the securities of such investment companies in the aggregate. With regard to that portion of our portfolio invested in securities issued by investment companies, it should be noted that such investments might subject our stockholders to additional expenses.

Significant Managerial Assistance

A BDC must have been organized and have its principal place of business in the United States and must be operated for the purpose of making investments in the types of securities described in "Qualifying Assets" above. Business development companies generally must offer to make available to the issuer of the securities significant managerial assistance, except in circumstances where either (i) the business development company controls such issuer of securities or (ii) the business development company purchases such securities in conjunction with one or more other persons acting together and one of the other persons in the group makes available such managerial assistance. Making available managerial assistance means, among other things, any arrangement whereby the BDC, through its directors, officers or employees, offers to provide, and, if accepted,

does so provide, significant guidance and counsel concerning the management, operations or business objectives and policies of a portfolio company.

Temporary Investments

Pending investment in other types of "qualifying assets," as described above, our investments may consist of cash, cash equivalents, U.S. government securities or high-quality debt securities maturing in one year or less from the time of investment, which we refer to, collectively, as temporary investments, so that 70% of our assets are qualifying assets. Typically, we invest in highly rated commercial paper, U.S. Government agency notes, U.S. Treasury bills or in repurchase agreements relating to such securities that are fully collateralized by cash or securities issued by the U.S. government or its agencies. A repurchase agreement involves the purchase by an investor, such as us, of a specified security and the simultaneous agreement by the seller to repurchase it at an agreed-upon future date and at a price which is greater than the purchase price by an amount that reflects an agreed-upon interest rate. Consequently, repurchase agreements are functionally similar to loans. There is no percentage restriction on the proportion of our assets that may be invested in such repurchase agreements. However, the 1940 Act and certain diversification tests in order to qualify as a RIC for federal income tax purposes typically require us to limit the amount we invest with any one counterparty. Our investment Advisor monitors the creditworthiness of the counterparties with which we enter into repurchase agreement transactions.

Warrants and Options

Under the 1940 Act, a BDC is subject to restrictions on the amount of warrants, options, restricted stock or rights to purchase shares of capital stock that it may have outstanding at any time. Under the 1940 Act, we may generally only offer warrants provided that (i) the warrants expire by their terms within ten years, (ii) the exercise or conversion price is not less than the current market value at the date of issuance, (iii) our stockholders authorize the proposal to issue such warrants, and our board of directors approves such issuance on the basis that the issuance is in the best interests of the Company and its stockholders and (iv) if the warrants are accompanied by other securities, the warrants are not separately transferable unless no class of such warrants and the securities accompanying them has been publicly distributed. The 1940 Act also provides that the amount of our voting securities that would result from the exercise of all outstanding warrants, as well as options and rights, at the time of issuance may not exceed 25% of our outstanding voting securities. In particular, the amount of capital stock that would result from the conversion or exercise of all outstanding warrants, options or rights to purchase capital stock cannot exceed 25% of the BDC's total outstanding shares of capital stock.

Senior Securities; Coverage Ratio

We are permitted, under specified conditions, to issue multiple classes of indebtedness and one class of stock senior to our common stock if our asset coverage, as defined in the 1940 Act, is at least equal to 200% immediately after each such issuance. In addition, we may not be permitted to declare any cash dividend or other distribution on our outstanding common shares, or purchase any such shares, unless, at the time of such declaration or purchase, we have asset coverage of at least 200% after deducting the amount of such dividend, distribution, or purchase price. We may also borrow amounts up to 5% of the value of our total assets for temporary purposes. For a discussion of the risks associated with the resulting leverage, see "Risk Factors — Risks Related to Our Business And Structure — Because we borrow money, the potential for loss on amounts invested in us is magnified and may increase the risk of investing in us." For a discussion of the risks associated with the resulting leverage, see "Risk Factors — Risks Related to Our Business Structure — Because we borrow money, the potential for loss on amounts invested in us is magnified and may increase the risk of investing in us."

Issuance of Shares Below Current Net Asset Value

At a Special Meeting of Stockholders on August 11, 2017, our common stockholders approved a proposal that allows us to issue common stock at a discount from our net asset value ("NAV") per share, effective for a period expiring on the earlier of August 11, 2018 or the 2018 annual meeting of our stockholders. We have agreed to limit the number of shares that we issue at a price below net asset value pursuant to this authorization so that the aggregate dilutive effect on our then outstanding shares will not exceed 20%. Our

Board of Directors, subject to its fiduciary duties and regulatory requirements, has the discretion to determine the amount of the discount, and as a result, the discount could be up to 100% of net asset value per share.

For additional information see "Sale of Common Stock Below Net Asset Value."

Code of Ethics

We have adopted a code of ethics pursuant to Rule 17j-1 under the 1940 Act that establishes procedures for personal investments and restricts certain transactions by our personnel. Our code of ethics generally does not permit investments by our employees in securities that may be purchased or held by us. You may read and copy our code of ethics at the SEC's Public Reference Room in Washington, D.C. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. In addition, the code of ethics is attached as an exhibit to the registration statement of which this prospectus is a part, and is available on the EDGAR Database on the SEC's Internet site at www.sec.gov. You may also obtain copies of the code of ethics, after paying a duplicating fee, by electronic request at the following email address: publicinfo@sec.gov, or by writing the SEC's Public Reference Section, 100 F Street, N.E., Washington, D.C. 20549. Our code of ethics is also available on our website at www.NewtekOne.com.

Compliance Policies and Procedures

We have adopted and implemented written policies and procedures reasonably designed to detect and prevent violation of the federal securities laws and are required to review these compliance policies and procedures annually for their adequacy and the effectiveness of their implementation and designate a chief compliance officer to be responsible for administering the policies and procedures. Mr. Michael Schwartz currently serves as our Chief Compliance Officer.

Privacy Principles

We are committed to maintaining the privacy of our stockholders and safeguarding their non-public personal information. The following information is provided to help you understand what personal information we collect, how we protect that information and why, in certain cases, we may share information with select other parties.

Generally, we do not receive any non-public personal information relating to our stockholders, although certain non-public personal information of our stockholders may become available to us. We do not disclose any non-public personal information about our stockholders or former stockholders to anyone, except as permitted by law or as is necessary in order to service stockholder accounts (for example, to a transfer agent).

We restrict access to non-public personal information about our stockholders to our employees with a legitimate business need for the information. We maintain physical, electronic and procedural safeguards designed to protect the non-public personal information of our stockholders.

Sarbanes-Oxley Act of 2002

The Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act") imposes a wide variety of regulatory requirements on publicly-held companies and their insiders. Many of these requirements affect us. For example:

- pursuant to Rule 13a-14 of the 1934 Act, our Chief Executive Officer and Chief Accounting Officer must certify the accuracy of the consolidated financial statements contained in our periodic reports;
- pursuant to Item 307 of Regulation S-K, our periodic reports must disclose our conclusions about the effectiveness of our disclosure controls and procedures;
- pursuant to Rule 13a-15 of the 1934 Act, our management must prepare a report regarding its assessment of our internal controls over financial reporting; and
- pursuant to Item 308 of Regulation S-K and Rule 13a-15 of the 1934 Act, our periodic reports must disclose whether there
 were significant changes in our internal controls or in other factors that could significantly affect these controls subsequent
 to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material
 weaknesses.

The Sarbanes-Oxley Act requires us to review our current policies and procedures to determine whether we comply with the Sarbanes-Oxley Act and the regulations promulgated thereunder. We will continue to monitor our compliance with all regulations that are adopted under the Sarbanes-Oxley Act and will take actions necessary to ensure that we are in compliance therewith.

Proxy Voting Policies and Procedures

We vote proxies relating to our portfolio securities in a manner in which we believe is in the best interest of our stockholders. We review on a case-by-case basis each proposal submitted to a stockholder vote to determine its impact on the portfolio securities held by us. Although we generally vote against proposals that may have a negative impact on our portfolio securities, we may vote for such a proposal if there exists compelling long-term reasons to do so.

Our proxy voting decisions are made by our senior lending team and our executive committee, which are responsible for monitoring each of our investments. To ensure that our vote is not the product of a conflict of interest, we require that: (i) anyone involved in the decision making process disclose to our chief compliance officer any potential conflict that he or she is aware of and any contact that he or she has had with any interested party regarding a proxy vote; and (ii) employees involved in the decision making process or vote administration are prohibited from revealing how we intend to vote on a proposal in order to reduce any attempted influence from interested parties.

Stockholders may obtain information regarding how we voted proxies with respect to our portfolio securities by making a written request for information to: Chief Compliance Officer, 1981 Marcus Avenue, Suite 130, Lake Success, NY 11042.

Exemptive Relief

On May 10, 2016, we received an order from the SEC for exemptive relief that, with the shareholders' approval we received on July 27, 2016, allows us to take certain actions that would otherwise be prohibited by the 1940 Act, as applicable to BDCs. Specifically, the order permits us to (i) issue restricted stock awards to our officers, employees and directors, (ii) issue stock options to our non-employee directors, (iii) withhold shares of the Company's common stock to satisfy tax withholding obligations relating to the vesting of restricted stock or the exercise of options that were granted to pursuant to the 2014 Plan or the Amended Stock Plan, and (iv) permit participants to pay the exercise price of Options that were granted to them pursuant to the 2014 Plan or will be granted to them pursuant to Amended Stock Plan with shares of Applicant's common stock.

Other

We will be periodically examined by the SEC for compliance with the Exchange Act and the 1940 Act.

We are required to provide and maintain a bond issued by a reputable fidelity insurance company to protect us against larceny and embezzlement. Furthermore, as a BDC, we are prohibited from protecting any director or officer against any liability to our stockholders arising from willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such person's office.

We are required to adopt and implement written policies and procedures reasonably designed to prevent violation of the federal securities laws, review these policies and procedures annually for their adequacy and the effectiveness of their implementation. We have designated Michael Schwartz to be our Chief Compliance Officer to be responsible for administering these policies and procedures.

Nasdaq Global Market Requirements

We have adopted certain policies and procedures intended to comply with the Nasdaq Global Market's corporate governance rules. We will continue to monitor our compliance with all future listing standards that are approved by the SEC and will take actions necessary to ensure that we are in compliance therewith.

Regulation as a Small Business Lending Company

Our wholly owned subsidiary, NSBF, is licensed by the SBA as an SBLC that originates loans through the SBA 7(a) Program. The SBA 7(a) Program is the SBA's primary loan program. In order to operate as a SBLC, a licensee is required to maintain a minimum regulatory capital (as defined by SBA regulations) of the

greater of (1) 10% of its outstanding loans receivable and other investments or (2) \$1.0 million. In addition, a SBLC is subject to certain other regulatory restrictions.

The SBA generally reduces risks to lenders by guaranteeing major portions of qualified loans made to small businesses. This enables lenders to provide financing to small businesses when funding may otherwise be unavailable or not available on reasonable terms. Under the SBA 7(a) Program, the SBA typically guarantees 75% of qualified loans over \$150,000. The eligibility requirements of the SBA 7(a) Program vary by the industry of the borrower and affiliates and other factors.

Under current law, SBA 7(a) lenders must share equally with the SBA any SBA 7(a) loan premium in excess of 110% of the par value of such loans. Legislation pending in the U.S. Senate would, among other things, require SBA 7(a) lenders to share equally with the SBA any SBA 7(a) loan premium in excess of 108% of the par value of such loans, thereby decreasing the share of loan premium received by the SBA 7(a) lender. Such legislation also would impose a new fee of 3 basis points on the guaranteed portion of the SBA 7(a) loan. If passed in its present form, the legislation could serve to negatively impact the profitability of SBA 7(a) loans.

The SBA maintains PLP status to certain lenders originating SBA 7(a) Program loans based on achievement of certain standards in lending which are regularly monitored by the SBA. NSBF has been granted national PLP status and originates, sells and services small business loans. As a Preferred Lender, NSBF is authorized to place SBA guarantees on loans without seeking prior SBA review and approval. Designated PLP lenders are delegated the authority to process, close, service, and liquidate most SBA guaranteed loans without prior SBA review. PLP lenders are authorized to make SBA guaranteed loans, subject only to a brief eligibility review and assignment of a loan number by SBA. In addition, they are expected to handle servicing and liquidation of all of their SBA loans with limited involvement of SBA.

Among other things, SBLCs are required to: submit to the SBA for review a credit policy that demonstrates the SBLC's compliance with the applicable regulations and the SBA's Standard Operating Procedures for origination, servicing and liquidation of 7(a) loans; submit to the SBA for review and approval annual validation, with supporting documentation and methodologies, demonstrating that any scoring model used by the SBLC is predictive of loan performance; obtain SBA approval for loan securitization and borrowings; and adopt and fully implement an internal control policy which provides adequate direction for effective control over and accountability for operations, programs, and resources.

Pursuant to the SBA's regulations, the SBA is released from liability on its guaranty of a 7(a) loan and may, in its sole discretion, refuse to honor a guaranty purchase request in full or in part, or recover all or part of the funds already paid in connection with a guaranty purchase, if the lender failed to comply materially with a program requirement; failed to make, close, service or liquidate the loan in a prudent manner; placed the SBA at risk through improper action or inaction; failed to disclose a material fact to the SBA in a timely manner; or misrepresented a material fact to the SBA regarding the loan. In certain instances, the SBA may require a specific dollar amount be deducted from the funds the SBA pays on the lender's guaranty in order to fully compensate for an actual or anticipated loss caused by the lender's actions or omissions. Such repair does not reduce the percent of the loan guaranteed by SBA or SBA's pro-rata share of expenses or recoveries.

The SBA restricts the ability of an SBLC to lend money to any of its officers, directors and employees or to invest in associates thereof. The SBA also prohibits, without prior SBA approval, a "change of control" of an SBLC. A "change of control" is any event which would result in the transfer of the power, direct or indirect, to direct the management and policies of a SBLC, whether through ownership, contractual arrangements or otherwise. SBLCs are periodically examined and audited by the SBA to determine compliance with SBA regulations.

In connection with our most recent examination by the SBA, we entered into a voluntary agreement with the SBA. We have adopted the agreement pursuant to our commitment to operate under the SBA's regulations and the agreement formalizes many of the actions we have already taken to strengthen our operational procedures as they relate to our delegated lender authorities. Consistent with the terms of the agreement, we will expand NSBF's board of managers and increase the number of independent members of the board, add at least one additional voting member to NSBF's Credit Committee and take certain actions to demonstrate the sufficiency of NSBF's liquidity. We also provided an account to bolster our liquidity position at NSBF. In relation to the rapid growth of our 7(a) loan portfolio, we continue to assess and develop our policies and procedures to facilitate the successful implementation of our business, liquidity and operations.

DETERMINATION OF NET ASSET VALUE

We determine the net asset value of our investment portfolio each quarter by subtracting our total liabilities from the fair value of our gross assets.

We conduct the valuation of our assets, pursuant to which our net asset value shall be determined, at all times consistent with GAAP and the 1940 Act. Our valuation procedures are set forth in more detail below.

Securities for which market quotations are readily available on an exchange shall be valued at such price as of the closing price on the day of valuation. We also obtain quotes with respect to certain of our investments from pricing services or brokers or dealers in order to value assets. When doing so, we determine whether the quote obtained is sufficient according to GAAP to determine the fair value of the security. If determined adequate, we will use the quote obtained.

Securities for which reliable market quotations are not readily available or for which the pricing source does not provide a valuation or methodology or provides a valuation or methodology that, in the judgment of our board of directors, does not represent fair value, which we expect may represent a substantial majority of the investments in our portfolio, shall be valued as follows: (i) each portfolio company or investment is initially valued by the investment professionals responsible for the portfolio investment; (ii) preliminary valuation conclusions are documented and discussed with our Senior Lending Team and Executive Committee; (iii) independent third-party valuation firms engaged by, or on behalf of, the board of directors will conduct independent appraisals, review management's preliminary valuations and prepare separate preliminary valuation conclusions on a selected basis; and (iv) the board of directors will discuss valuations and determine the fair value of each investment in our portfolio in good faith.

Determination of the fair value involves subjective judgments and estimates not susceptible to substantiation by auditing procedures. Accordingly, under current auditing standards, the notes to our financial statements refer to the uncertainty with respect to the possible effect of such valuations, and any change in such valuations, on our financial statements.

The recommendation of fair value is generally based on the following factors, as relevant:

- the nature and realizable value of any collateral;
- · the portfolio company's ability to make payments;
- · the portfolio company's earnings and discounted cash flow;
- the markets in which the issuer does business; and
- · comparisons to publicly traded securities.

Securities for which market quotations are not readily available or for which a pricing source is not sufficient may include, but are not limited to, the following:

- private placements and restricted securities that do not have an active trading market;
- securities whose trading has been suspended or for which market quotes are no longer available;
- debt securities that have recently gone into default and for which there is no current market;
- · securities whose prices are stale;
- securities affected by significant events; and
- · securities that our investment professional believe were priced incorrectly.

Determination of fair value involves subjective judgments and estimates. Accordingly, the notes to our financial statements will express the uncertainty with respect to the possible effect of such valuations, and any change in such valuations, on our financial statements.

Determinations in Connection with Future Offerings

In connection with future offerings of shares of our common stock, our board of directors or an authorized committee thereof will be required to make a good faith determination that we are not selling

shares of our common stock at a price below the then current net asset value of our common stock at the time at which the sale is made. Our board of directors or an authorized committee thereof will consider the following factors, among others, in making such a determination:

- the net asset value of our common stock disclosed in the most recent periodic report that we filed with the SEC;
- our management's assessment of whether any material change in the net asset value of our common stock has occurred
 (including through the realization of gains on the sale of our portfolio securities) during the period beginning on the date of
 the most recently disclosed net asset value of our common stock and ending as of a time within 48 hours (excluding
 Sundays and holidays) of the sale of our common stock; and
- the magnitude of the difference between (i) a value that our board of directors or an authorized committee thereof has determined reflects the current (as of a time within 48 hours, excluding Sundays and holidays) net asset value of our common stock, which is based upon the net asset value of our common stock disclosed in the most recent periodic report that we filed with the SEC, as adjusted to reflect our management's assessment of any material change in the net asset value of our common stock since the date of the most recently disclosed net asset value of our common stock, and (ii) the offering price of the shares of our common stock in the proposed offering.

Moreover, to the extent that there is even a remote possibility that we may (i) issue shares of our common stock at a price per share below the then current net asset value per share of our common stock at the time at which the sale is made or (ii) trigger the undertaking (which we provide in certain registration statements we file with the SEC) to suspend the offering of shares of its common stock if the net asset value per share of our common stock fluctuates by certain amounts in certain circumstances until the prospectus is amended, our board of directors will elect, in the case of clause (i) above, either to postpone the offering until such time that there is no longer the possibility of the occurrence of such event or to undertake to determine the net asset value per share of its common stock within two days prior to any such sale to ensure that such sale will not be below its then current net asset value per share, and, in the case of clause (ii) above, to comply with such undertaking or to undertake to determine the net asset value per share of its common stock to ensure that such undertaking has not been triggered.

These processes and procedures are part of our compliance policies and procedures. Records will be made contemporaneously with all determinations described in this section and these records will be maintained with other records that we are required to maintain under the 1940 Act.

DIVIDEND REINVESTMENT PLAN

We have adopted a dividend reinvestment plan that provides for reinvestment of our dividends and other distributions on behalf of our stockholders, unless a stockholder elects to receive cash as provided below. As a result, if our board of directors authorizes, and we declare, a cash distribution, our stockholders who have not "opted out" of our dividend reinvestment plan will have their cash distributions automatically reinvested in additional shares of our common stock, rather than receiving the cash distributions. In this way, a stockholder can maintain an undiluted investment in us and still allow us to pay out the required distributable income.

No action will be required on the part of a registered stockholder to have his cash distribution reinvested in shares of our common stock. A registered stockholder may elect to receive an entire distribution in cash by notifying American Stock Transfer & Trust Company, LLC, the plan administrator and our transfer agent and registrar, in writing so that such notice is received by the plan administrator by the record date for distributions to stockholders. The plan administrator will set up an account for shares acquired through the plan for each stockholder who has not elected to receive distributions in cash and hold such shares in non-certificated form. Upon request by a stockholder participating in the plan, received in writing not less than 10 days prior to the record date, the plan administrator will, instead of crediting shares to the participant's account, issue a certificate registered in the participant's name for the number of whole shares of our common stock and a check for any fractional share.

Those stockholders whose shares are held by a broker or other financial intermediary may receive distributions in cash by notifying their broker or other financial intermediary of their election.

We expect to use primarily newly issued shares to implement the plan, whether our shares are trading at a premium or at a discount to net asset value. Under such circumstances, the number of shares to be issued to a stockholder is determined by dividing the total dollar amount of the distribution payable to such stockholder by the market price per share of our common stock at the close of regular trading on the valuation date for such distribution. Market price per share on that date will be the closing price for such shares on the national securities exchange on which our shares are then listed or, if no sale is reported for such day, at the average of their reported bid and asked prices. We reserve the right to purchase shares in the open market in connection with our implementation of the plan. Shares purchased in open market transactions by the plan administrator will be allocated to a stockholder based on the average purchase price, excluding any brokerage charges or other charges, of all shares of common stock purchased in the open market.

There will be no brokerage charges or other charges to stockholders who participate in the plan. The plan administrator's fees under the plan will be paid by us. If a participant elects by written notice to the plan administrator to have the plan administrator sell part or all of the shares held by the plan administrator in the participant's account and remit the proceeds to the participant, the plan administrator is authorized to deduct a transaction fee of \$15.00 plus a \$0.10 per share brokerage commission from the proceeds.

Stockholders who receive distributions in the form of stock are subject to the same federal, state and local tax consequences as are stockholders who elect to receive their distributions in cash. A stockholder's basis for determining gain or loss upon the sale of stock received in a distribution from us will be equal to the total dollar amount of the distribution payable to the stockholder. Any stock received in a distribution will have a new holding period for tax purposes commencing on the day following the day on which the shares are credited to the U.S. stockholder's account.

Participants may terminate their accounts under the plan by notifying the plan administrator via its website at *www.amstock.com*, by filling out the transaction request form located at the bottom of their statement and sending it to the plan administrator at the address set forth below or by calling the plan administrator at 1-800-278-4353.

The plan may be terminated by us upon notice in writing mailed to each participant at least 30 days prior to any record date for the payment of any distribution by us. All correspondence concerning the plan should be directed to the plan administrator by mail at American Stock Transfer & Trust Company, LLC, 6201 15th Avenue, Brooklyn, New York 11219 or by phone at 1-800-278-4353.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a general summary of the material U.S. federal income tax considerations applicable to us and to an investment in our shares. This summary does not purport to be a complete description of the income tax considerations applicable to such an investment. For example, we have not described tax consequences that may be relevant to certain types of holders subject to special treatment under U.S. federal income tax laws, including stockholders subject to the alternative minimum tax, tax-exempt organizations, insurance companies, dealers in securities, a trader in securities that elects to use a market-to-market method of accounting for its securities holdings, pension plans and trusts, and financial institutions. This summary assumes that investors hold our common stock as capital assets (within the meaning of the Code). The discussion is based upon the Code, Treasury regulations, and administrative and judicial interpretations, each as of the date of this prospectus and all of which are subject to change, possibly retroactively, which could affect the continuing validity of this discussion. We have not sought and will not seek any ruling from the IRS regarding this offering. This summary does not discuss any aspects of U.S. estate or gift tax or foreign, state or local tax. It does not discuss the special treatment under U.S. federal income tax laws that could result if we invested in tax-exempt securities or certain other investment assets.

This summary does not discuss the consequences of an investment in our preferred stock, subscription rights, debt securities or warrants representing rights to purchase shares of our preferred stock, common stock or debt securities. The U.S. federal income tax consequences of such an investment will be discussed in the relevant prospectus supplement.

A "U.S. stockholder" generally is a beneficial owner of shares of our common stock who is for U.S. federal income tax purposes:

- A citizen or individual resident of the United States;
- A corporation or other entity treated as a corporation, for U.S. federal income tax purposes, created or organized in or under the laws of the United States or any political subdivision thereof;
- A trust if a court within the United States is asked to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantive decisions of the trust (or a trust which has made a valid election to be treated as a U.S. trust); or
- An estate, the income of which is subject to U.S. federal income taxation regardless of its source.

A "Non-U.S. stockholder" generally is a beneficial owner of shares of our common stock who is not a U.S. stockholder. If a partnership (including an entity treated as a partnership for U.S. federal income tax purposes) holds shares of our common stock, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. A prospective stockholder that is a partner of a partnership holding shares of our common stock should consult his, her or its tax advisers with respect to the purchase, ownership and disposition of shares of our common stock.

Tax matters are very complicated and the tax consequences to an investor of an investment in our shares will depend on the facts of his, her or its particular situation. We encourage investors to consult their own tax advisers regarding the specific consequences of such an investment, including tax reporting requirements, the applicability of federal, state, local and foreign tax laws, eligibility for the benefits of any applicable tax treaty and the effect of any possible changes in the tax laws.

Election to be Taxed as a RIC

As a BDC, we have elected to be treated, and intend to qualify annually thereafter, as a RIC under Subchapter M of the Code, beginning with our 2015 taxable year. As a RIC, we generally will not have to pay corporate-level U.S. federal income taxes on any income that we distribute to our stockholders as dividends. To qualify as a RIC, we must, among other things, meet certain source-of-income and asset diversification requirements (as described below). In addition, to qualify for RIC tax treatment we must distribute to our stockholders, for each taxable year, at least 90% of our "investment company taxable income," which is generally our ordinary income plus the excess of our realized net short-term capital gains over our realized net long-term capital losses (the "Annual Distribution Requirement").

Taxation as a Regulated Investment Company

For any taxable year in which we:

- · qualify as a RIC; and
- satisfy the Annual Distribution Requirement,

We generally will not be subject to U.S. federal income tax on the portion of our income we distribute (or are deemed to distribute) to stockholders. We will be subject to U.S. federal income tax at the regular corporate rates on any income or capital gains not distributed (or deemed distributed) to our stockholders.

We will be subject to a 4% nondeductible U.S. federal excise tax on certain undistributed income unless we distribute in a timely manner an amount at least equal to the sum of (1) 98% of our net ordinary income for each calendar year, (2) 98.2% of our capital gain net income for the one-year period ending October 31 in that calendar year and (3) any income recognized, but not distributed, in preceding years and on which we paid no corporate-level income tax (the "Excise Tax Avoidance Requirement"). We generally will endeavor in each taxable year to make sufficient distributions to our stockholders to avoid any U.S. federal excise tax on our earnings.

In order to qualify as a RIC for U.S. federal income tax purposes, we must, among other things:

- continue to qualify as a BDC under the 1940 Act at all times during each taxable year;
- derive in each taxable year at least 90% of our gross income from dividends, interest, payments with respect to loans of
 certain securities, gains from the sale of stock or other securities, net income from certain "qualified publicly traded
 partnerships," or other income derived with respect to our business of investing in such stock or securities (the "90%
 Income Test"); and
- diversify our holdings so that at the end of each quarter of the taxable year:
 - at least 50% of the value of our assets consists of cash, cash equivalents, U.S. Government securities, securities of other RICs, and other securities if such other securities of any one issuer do not represent more than 5% of the value of our assets or more than 10% of the outstanding voting securities of the issuer; and
 - no more than 25% of the value of our assets is invested in the securities, other than U.S. government securities or securities of other RICs, of one issuer, of two or more issuers that are controlled, as determined under applicable Code rules, by us and that are engaged in the same or similar or related trades or businesses or of certain "qualified publicly traded partnerships" (the "Diversification Tests").

Qualified earnings may exclude such income as management fees received in connection with our subsidiaries or other potential outside managed funds and certain other fees.

We may be required to recognize taxable income in circumstances in which we do not receive cash. For example, if we hold debt obligations that are treated under applicable tax rules as having original issue discount (such as debt instruments with PIK interest or, in certain cases, increasing interest rates or issued with warrants), we must include in income each year a portion of the original issue discount that accrues over the life of the obligation, regardless of whether cash representing such income is received by us in the same taxable year. We may also have to include in income other amounts that we have not yet received in cash, such as PIK interest, deferred loan origination fees that are paid after origination of the loan or are paid in non-cash compensation such as warrants or stock, or certain income with respect to equity investments in foreign corporations. Because any original issue discount or other amounts accrued will be included in our investment company taxable income for the year of accrual, we may be required to make a distribution to our stockholders in order to satisfy the Annual Distribution Requirement, even though we will not have received any corresponding cash amount. The Company does not currently hold investments that have original issue discount.

Gain or loss realized by us from the sale or exchange of warrants acquired by us as well as any loss attributable to the lapse of such warrants generally will be treated as capital gain or loss. Such gain or loss generally will be long-term or short-term, depending on how long we held a particular warrant.

Although we do not presently expect to do so, we are authorized to borrow funds and to sell assets in order to satisfy the Annual Distribution Requirement and the Excise Tax Avoidance Requirement. However, under the 1940 Act, we are not permitted to make distributions to our stockholders while our debt obligations and other senior securities are outstanding unless certain "asset coverage" tests are met. Moreover, our ability to dispose of assets to meet our distribution requirements may be limited by (1) the illiquid nature of our portfolio and/or (2) other requirements relating to our status as a RIC, including the Diversification Tests. If we dispose of assets in order to meet the Annual Distribution Requirement or the Excise Tax Avoidance Requirement, we may make such dispositions at times that, from an investment standpoint, are not advantageous. If we are prohibited from making distributions or are unable to obtain cash from other sources to make the distributions, we may fail to qualify as a RIC, which would result in us becoming subject to corporate-level federal income tax.

In addition, we will be partially dependent on our subsidiaries for cash distributions to enable us to meet the RIC distribution requirements. Some of our subsidiaries may be limited by the Small Business Investment Act of 1958, and SBA regulations, from making certain distributions to us that may be necessary to maintain our status as a RIC. We may have to request a waiver of the SBA's restrictions for our subsidiaries to make certain distributions to maintain our RIC status. We cannot assure you that the SBA will grant such waiver. If our subsidiaries are unable to obtain a waiver, compliance with the SBA regulations may cause us to fail to qualify as a RIC, which would result in us becoming subject to corporate-level federal income tax.

The remainder of this discussion assumes that we qualify as a RIC and have satisfied the Annual Distribution Requirement.

Any transactions in options, futures contracts, constructive sales, hedging, straddle, conversion or similar transactions, and forward contracts will be subject to special tax rules, the effect of which may be to accelerate income to us, defer losses, cause adjustments to the holding periods of our investments, convert long-term capital gains into short-term capital gains, convert short-term capital losses into long-term capital losses or have other tax consequences. These rules could affect the amount, timing and character of distributions to stockholders. We do not currently intend to engage in these types of transactions.

A RIC is limited in its ability to deduct expenses in excess of its "investment company taxable income" (which is, generally, ordinary income plus net realized short-term capital gains in excess of net realized long-term capital losses). If our expenses in a given year exceed gross taxable income (e.g., as the result of large amounts of equity-based compensation), we would experience a net operating loss for that year. However, a RIC is not permitted to carry forward net operating losses to subsequent years. In addition, expenses can be used only to offset investment company taxable income, not net capital gain. Due to these limits on the deductibility of expenses, we may for tax purposes have aggregate taxable income for several years that we are required to distribute and that is taxable to our stockholders even if such income is greater than the aggregate net income we actually earned during those years. Such required distributions may be made from our cash assets or by liquidation of investments, if necessary. We may realize gains or losses from such liquidations. In the event we realize net capital gains from such transactions, you may receive a larger capital gain distribution than you would have received in the absence of such transactions.

Investment income received from sources within foreign countries, or capital gains earned by investing in securities of foreign issuers, may be subject to foreign income taxes withheld at the source. In this regard, withholding tax rates in countries with which the United States does not have a tax treaty are often as high as 35% or more. The United States has entered into tax treaties with many foreign countries that may entitle us to a reduced rate of tax or exemption from tax on this related income and gains. The effective rate of foreign tax cannot be determined at this time since the amount of our assets to be invested within various countries is not now known. We do not anticipate being eligible for the special election that allows a RIC to treat foreign income taxes paid by such RIC as paid by its stockholders.

If we purchase shares in a "passive foreign investment company," or PFIC, we may be subject to U.S. federal income tax on a portion of any "excess distribution" or gain from the disposition of such shares even if such income is distributed as a taxable dividend by us to our stockholders. Additional charges in the nature of interest may be imposed on us in respect of deferred taxes arising from such distributions or gains. If we invest in a PFIC and elect to treat the PFIC as a "qualified electing fund" under the Code, or QEF, in lieu of the foregoing requirements, we will be required to include in income each year a portion of the ordinary earnings and net capital gain of the QEF, even if such income is not distributed to it. Alternatively, we can elect to mark-to-market at the end of each taxable year our shares in a PFIC; in this case, we will recognize as ordinary income any increase in the value of such shares and as ordinary loss any decrease in such value to the extent it does not exceed prior increases included in income. Under either election, we may be required to recognize in a year income in excess of our distributions from PFICs and our proceeds from dispositions of PFIC stock during that year, and such income will nevertheless be subject to the Annual Distribution Requirement and will be taken into account for purposes of the 4% U.S. federal excise tax. In addition, under recently proposed regulations, income required to be included as a result of a QEF election would not be qualifying income for purposes of the 90% Income Test unless we receive a distribution of such income from the PFIC in the same taxable year to which the inclusion relates. We intend to limit and/or manage our holdings in PFICs to minimize our liability for any taxes and related interest charges.

Foreign exchange gains and losses realized by us in connection with certain transactions involving non-dollar debt securities, certain foreign currency futures contracts, foreign currency option contracts, foreign currency forward contracts, foreign currencies, or payables or receivables denominated in a foreign currency are subject to Code provisions that generally treat such gains and losses as ordinary income and losses and may affect the amount, timing and character of distributions to our stockholders. Any such transactions that are not directly related to our investment in securities (possibly including speculative currency positions or currency derivatives not used for hedging purposes) could, under future Treasury regulations, produce income not among the types of "qualifying income" from which a RIC must derive at least 90% of its annual gross income.

Taxation of U.S. Stockholders

Distributions by us generally are taxable to U.S. stockholders as ordinary income or capital gains. Distributions of our "investment company taxable income" (which is, generally, our net ordinary income plus realized net short-term capital gains in excess of realized net long-term capital losses) will be taxable as ordinary income to U.S. stockholders to the extent of our current or accumulated earnings and profits, whether paid in cash or reinvested in additional shares of our common stock. To the extent such distributions paid by us to non-corporate stockholders (including individuals) are attributable to dividends from U.S. corporations and certain qualified foreign corporations, such distributions ("Qualifying Dividends") may be eligible for a maximum tax rate of 20%, provided holding period and other requirements are met at both the stockholder and company levels. In this regard, it is anticipated that distributions paid by us will generally not be attributable to dividends and, therefore, generally will not qualify for the 20% maximum rate applicable to Qualifying Dividends. Distributions of our net capital gains (which are generally our realized net long-term capital gains in excess of realized net short-term capital losses) properly reported by us as "capital gain dividends" in written statements furnished to our stockholders will be taxable to a U.S. stockholder as long-term capital gains that are currently taxable at a maximum rate of 20% in the case of individuals, trusts or estates, regardless of the U.S. stockholder's holding period for his, her or its common stock and regardless of whether paid in cash or reinvested in additional common stock. Distributions in excess of our earnings and profits first will reduce a U.S. stockholder's adjusted tax basis in such stockholder's common stock and, after the adjusted basis is reduced to zero, will constitute capital gains to such U.S. stockholder.

We may retain some or all of our realized net long-term capital gains in excess of realized net short-term capital losses, but designate the retained net capital gain as a "deemed distribution." In that case, among other consequences, we will pay tax on the retained amount, each U.S. stockholder will be required to include his, her or its share of the deemed distribution in income as if it had been actually distributed to the U.S. stockholder, and the U.S. stockholder will be entitled to claim a credit equal to his, her or its allocable share of the tax paid thereon by us. Because we expect to pay tax on any retained capital gains at our regular corporate tax rate, and because that rate is in excess of the maximum rate currently payable by individuals on

long-term capital gains, the amount of tax that individual U.S. stockholders will be treated as having paid will exceed the tax they owe on the capital gain distribution and such excess generally may be refunded or claimed as a credit against the U.S. stockholder's other U.S. federal income tax obligations or may be refunded to the extent it exceeds a stockholder's liability for federal income tax. A stockholder that is not subject to federal income tax or otherwise required to file a federal income tax return would be required to file a federal income tax return on the appropriate form in order to claim a refund for the taxes we paid. The amount of the deemed distribution net of such tax will be added to the U.S. stockholder's cost basis for his, her or its common stock. In order to utilize the deemed distribution approach, we must provide written notice to our stockholders prior to the expiration of 60 days after the close of the relevant taxable year. We cannot treat any of our investment company taxable income as a "deemed distribution."

In accordance with certain applicable Treasury regulations and published guidance issued by the IRS, a publicly offered RIC may treat a distribution of its own stock as fulfilling its RIC distribution requirements if each stockholder may elect to receive his or her entire distribution in either cash or stock of the RIC, subject to a limitation that the aggregate amount of cash to be distributed to all stockholders must be at least 20% of the aggregate declared distribution. If too many stockholders elect to receive cash, the cash available for distribution must be allocated among the shareholders electing to receive cash (with the balance of the distribution paid in stock). In no event will any stockholder, electing to receive cash, the lesser of (a) the portion of the distribution such shareholder has elected to receive in cash or (b) an amount equal to his or her entire distribution times the percentage limitation on cash available for distribution. If these and certain other requirements are met, for U.S. federal income tax purposes, the amount of the dividend paid in stock will be equal to the amount of cash that could have been received instead of stock. We have no current intention of paying dividends in shares of our stock in accordance with these Treasury regulations or published guidance.

For purposes of determining (1) whether the Annual Distribution Requirement is satisfied for any year and (2) the amount of the deduction for ordinary income and capital gain dividends paid for that year, we may, under certain circumstances, elect to treat a dividend that is paid during the following taxable year as if it had been paid during the taxable year in question. If we make such an election, the U.S. stockholder will still be treated as receiving the dividend in the taxable year in which the distribution is made. However, any dividend declared by us in October, November or December of any calendar year, payable to stockholders of record on a specified date in such a month and actually paid during January of the following year, will be treated as if it had been received by our U.S. stockholders on December 31 of the year in which the dividend was declared.

If an investor purchases shares of our common stock shortly before the record date of a distribution, the price of the shares will include the value of the distribution and the investor will be subject to tax on the distribution even though economically it may represent a return of his, her or its investment.

A U.S. stockholder generally will recognize taxable gain or loss if the U.S. stockholder sells or otherwise disposes of his, her or its shares of our common stock. The amount of gain or loss will be measured by the difference between such U.S. stockholder's adjusted tax basis in the common stock sold and the amount of the proceeds received in exchange. Any gain arising from such sale or disposition generally will be treated as long-term capital gain or loss if the U.S. stockholder has held his, her or its shares for more than one year. Otherwise, it will be classified as short-term capital gain or loss. However, any capital loss arising from the sale or disposition of shares of our common stock held for six months or less will be treated as long-term capital loss to the extent of the amount of capital gain dividends received, or undistributed capital gain deemed received, with respect to such shares. In addition, all or a portion of any loss recognized upon a disposition of shares of our common stock may be disallowed if other shares of our common stock are purchased (whether through reinvestment of distributions or otherwise) within 30 days before or after the disposition. In such a case, the basis of the newly purchased shares will be adjusted to reflect the disallowed loss.

In general, U.S. stockholders taxed at individual rates currently are subject to a maximum U.S. federal income tax rate of 20% on their net capital gain (i.e., the excess of realized net long-term capital gains over realized net short-term capital losses), including any long-term capital gain derived from an investment in our shares. Such rate is lower than the maximum rate on ordinary income currently payable by such

U.S. stockholders. In addition, individuals with modified adjusted gross incomes in excess of \$200,000 (\$250,000 in the case of married individuals filing jointly) and certain estates and trusts are subject to an additional 3.8% tax on their "net investment income," which generally includes net income from interest, dividends, annuities, royalties, and rents, and net capital gains (other than certain amounts earned from trades or businesses). Corporate U.S. stockholders currently are subject to U.S. federal income tax on net capital gain at the maximum 35% rate also applied to ordinary income. Non-corporate U.S. stockholders with net capital losses for a year (i.e., capital losses in excess of capital gains) generally may deduct up to \$3,000 of such losses against their ordinary income each year any net capital losses of a non-corporate U.S. stockholder in excess of \$3,000 generally may be carried forward and used in subsequent years as provided in the Code. Corporate U.S. stockholders generally may not deduct any net capital losses for a year, but may carry back such losses for three years or carry forward such losses for five years.

We (or the applicable withholding agent) will send to each of our U.S. stockholders, as promptly as possible after the end of each calendar year, a notice reporting, on a per share and per distribution basis, the amounts includible in such U.S. stockholder's taxable income for such year as ordinary income and as long-term capital gain. In addition, the federal tax status of each year's distributions generally will be reported to the IRS (including the amount of dividends, if any, eligible for the 20% maximum rate). Dividends paid by us generally will not be eligible for the dividends-received deduction or the preferential tax rate applicable to Qualifying Dividends because our income generally will not consist of dividends. Distributions may also be subject to additional state, local and foreign taxes depending on a U.S. stockholder's particular situation.

In some taxable years, we may be subject to the alternative minimum tax ("AMT"). If we have tax items that are treated differently for AMT purposes than for regular tax purposes, we may apportion those items between us and our stockholders, and this may affect our stockholder's AMT liabilities. Although regulations explaining the precise method of apportionment have not yet been issued by the IRS, we may apportion these items in the same proportion that dividends paid to each stockholder bear to our taxable income (determined without regard to the dividends paid deduction), unless we determine that a different method for a particular item is warranted under the circumstances. You should consult your own tax advisor to determine how an investment in our stock could affect your AMT liability.

We may be required to withhold U.S. federal income tax ("backup withholding") from all distributions to any U.S. stockholder (other than a stockholder that otherwise qualifies for an exemption) (1) who fails to furnish us with a correct taxpayer identification number or a certificate that such stockholder is exempt from backup withholding or (2) with respect to whom the IRS notifies us that such stockholder has failed to properly report certain interest and dividend income to the IRS and to respond to notices to that effect. An individual's taxpayer identification number is his or her social security number. Any amount withheld under backup withholding is allowed as a credit against the U.S. stockholder's federal income tax liability, provided that proper information is provided to the IRS.

U.S. stockholders that hold their common stock through foreign accounts or intermediaries will be subject to U.S. withholding tax at a rate of 30% on dividends and proceeds of sale of our common stock paid after December 31, 2018 if certain disclosure requirements related to U.S. accounts are not satisfied.

Dividend Reinvestment Plan. We have adopted a dividend reinvestment plan through which all dividend distributions are paid to our stockholders in the form of additional shares of our common stock, unless a stockholder elects to receive cash in accordance with the terms of the plan. See "Dividend Reinvestment Plan". Any distributions made to a U.S. stockholder that are reinvested under the plan will nevertheless remain taxable to the U.S. stockholder. The U.S. stockholder will have an adjusted tax basis in the additional shares of our common stock purchased through the plan equal to the amount of the reinvested distribution. The additional shares will have a new holding period commencing on the day following the day on which the shares are credited to the U.S. stockholder's account.

Taxation of Non-U.S. Stockholders

Whether an investment in the shares is appropriate for a Non-U.S. stockholder will depend upon that person's particular circumstances. An investment in the shares by a Non-U.S. stockholder may have adverse tax consequences. Non-U.S. stockholders should consult their tax advisers before investing in our common stock.

Distributions of our "investment company taxable income" to Non-U.S. stockholders (including interest income and realized net short-term capital gains in excess of realized long-term capital losses, which generally would be free of withholding if paid to Non-U.S. stockholders directly) will be subject to withholding of federal tax at a 30% rate (or lower rate provided by an applicable treaty) to the extent of our current and accumulated earnings and profits unless an applicable exception applies. If the distributions are effectively connected with a U.S. trade or business of the Non-U.S. stockholder, we will not be required to withhold federal tax if the Non-U.S. stockholder complies with applicable certification and disclosure requirements, although the distributions will be subject to U.S. federal income tax at the rates applicable to U.S. persons. (Special certification requirements apply to a Non-U.S. stockholder that is a foreign partnership or a foreign trust, and such entities are urged to consult their own tax advisers).

However, no withholding is required with respect to certain distributions if (i) the distributions are properly reported to our stockholders as "interest-related dividends" or "short-term capital gain dividends" in written statements to our stockholders, (ii) the distributions are derived from sources specified in the Code for such dividends and (iii) certain other requirements are satisfied. Currently, we do not anticipate that any significant amount of our distributions would be reported as eligible for this exemption from withholding.

or deemed distributions of our net capital gains to a Non-U.S. stockholder, and gains realized by a Non-U.S. stockholder upon the sale of our common stock, will not be subject to federal withholding tax and generally will not be subject to federal income tax unless the distributions or gains, as the case may be, are effectively connected with a U.S. trade or business of the Non-U.S. stockholder.

The tax consequences to Non-U.S. stockholders entitled to claim the benefits of an applicable tax treaty or who are individuals present in the United States for 183 days or more during a taxable year may be different from those described herein. Non-U.S. stockholders are urged to consult their tax advisers with respect to the procedure for claiming the benefit of a lower treaty rate and the applicability of foreign taxes.

If we distribute our net capital gains in the form of deemed rather than actual distributions, a Non-U.S. stockholder will be entitled to a U.S. federal income tax credit or tax refund equal to the stockholder's allocable share of the tax we pay on the capital gains deemed to have been distributed. In order to obtain the refund, the Non-U.S. stockholder must obtain a U.S. taxpayer identification number and file a U.S. federal income tax return even if the Non-U.S. stockholder would not otherwise be required to obtain a U.S. taxpayer identification number or file a U.S. federal income tax return. For a corporate Non-U.S. stockholder, distributions (both actual and deemed), and gains realized upon the sale of our common stock that are effectively connected to a U.S. trade or business may, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate (or at a lower rate if provided for by an applicable treaty). Accordingly, investment in the shares may not be appropriate for a Non-U.S. stockholder.

A Non-U.S. stockholder who is a non-resident alien individual, and who is otherwise subject to withholding of federal tax, may be subject to information reporting and backup withholding of U.S. federal income tax on dividends unless the Non-U.S. stockholder provides us or the dividend paying agent with an IRS Form W-8BEN or Form W-8BEN-E (or an acceptable substitute form) or otherwise meets documentary evidence requirements for establishing that it is a Non-U.S. stockholder or otherwise establishes an exemption from backup withholding.

Legislation commonly referred to as "FATCA" generally imposes a 30% withholding tax on payments of certain types of income to foreign financial institutions that either fail to enter into an agreement with the U.S. Treasury to report certain required information with respect to accounts held by U.S. persons (or held by foreign entities that have U.S. persons as substantial owners), or that reside in countries that have not entered into inter-gorvernmental agreements with the U.S. to provide such information. The types of income subject to the tax include U.S. source interest and dividends and the gross proceeds from the sale of any property that could produce U.S.-source interest or dividends paid after December 31, 2018. The information required to be reported includes the identity and taxpayer identification number of each account holder that is a U.S. person and transaction activity within the holder's account. In addition, subject to certain exceptions, FATCA also imposes a 30% withholding on payments to foreign entities that are not financial institutions unless the foreign entity certifies that it does not have a greater than 10% U.S. owner or provides the withholding agent with identifying information on each greater than 10% U.S. owner. When these provisions become effective,

depending on the status of a Non-U.S. Holder and the status of the intermediaries through which they hold their shares, Non-U.S. Holders could be subject to this 30% withholding tax with respect to distributions on their shares and proceeds from the sale of their shares. Under certain circumstances, a Non-U.S. Holder might be eligible for refunds or credits of such taxes.

Non-U.S. persons should consult their own tax advisers with respect to the U.S. federal income tax and withholding tax, and state, local and foreign tax consequences of an investment in the shares.

Failure to Qualify as a Regulated Investment Company

If we fail to satisfy the 90% Income Test or the Diversification Tests for any taxable year, we may nevertheless continue to qualify as a RIC for such year if certain relief provisions are applicable (which may, among other things, require us to pay certain corporate-level federal taxes or to dispose of certain assets).

If we were unable to qualify for treatment as a RIC and the foregoing relief provisions are not applicable, we would be subject to tax on all of our taxable income at regular corporate rates, regardless of whether we make any distributions to our stockholders. Distributions would not be required, and any distributions would be taxable to our stockholders as ordinary dividend income to the extent of our current and accumulated earnings and profits and, subject to certain limitations, may be eligible for the 20% maximum rate for non-corporate taxpayers provided certain holding period and other requirements were met. Subject to certain limitations under the Code, corporate distributees would be eligible for the dividends-received deduction. Distributions in excess of our current and accumulated earnings and profits would be treated first as a return of capital to the extent of the stockholder's tax basis, and any remaining distributions would be treated as a capital gain. Generally, a non-taxable return of capital will reduce an investor's basis in our stock for federal tax purposes, which will result in higher tax liability when the stock is sold. Stockholders should read any written disclosure accompanying a distribution carefully and should not assume that the source of any distribution is our ordinary income or gains. Certain such written disclosures will present a calculation of return of capital on a tax accounting basis. To requalify as a RIC in a subsequent taxable year, we would be required to satisfy the RIC qualification requirements for that year and dispose of any earnings and profits from any year in which we failed to qualify as a RIC. Subject to a limited exception applicable to RICs that qualified as such under Subchapter M of the Code for at least one year prior to disqualification and that requalify as a RIC no later than the second year following the non-qualifying year, we could be subject to tax on any unrealized net built-in gains in the assets held by us during the period in which we failed to qualify as a RIC that are recognized within the subsequent 5 years, unless we made a special election to pay corporate-level tax on such built-in gain at the time of our requalification as a RIC.

DESCRIPTION OF OUR CAPITAL STOCK

The following description is based on relevant portions of the Maryland General Corporation Law and on our charter and bylaws. This summary is not necessarily complete, and we refer you to Maryland Law and our charter and bylaws for a more detailed description of the provisions summarized below.

Stock

Our authorized stock consists of 200,000,000 shares of stock, par value \$0.02 per share, all of which are initially designated as common stock. Our common stock is traded on the Nasdaq Global Market under the ticker symbol "NEWT." Under Maryland law, our stockholders generally are not personally liable for our debts or obligations.

(1)

The following are our outstanding classes of securities as of August 28, 2017:

			Amount
		(3)	Outstanding
	(2)	Amount Held	Exclusive of
(1)	Amount	by Us or for	Amounts Shown
Title of Class	Authorized	Our Account	Under (3)
Common stock, par value \$0.02 per share	200,000,000	_	17,401,048 ⁽¹⁾

(1) An equity compensation plan has been adopted to cover up to 3,000,000 shares, but no options have been awarded.

Under our charter, our board of directors is authorized to classify and reclassify any unissued shares of stock into other classes or series of stock without obtaining stockholder approval. Our charter also provides that the board of directors, without any action by our stockholders, may amend the charter from time to time to increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that we have authority to issue.

Common Stock

All shares of our common stock have equal rights as to earnings, assets, voting, and distributions and, when they are issued, will be duly authorized, validly issued, fully paid and non-assessable. Distributions may be paid to the holders of our common stock if, as and when authorized by our board of directors and declared by us out of assets legally available therefor. Shares of our common stock have no preemptive, conversion or redemption rights and are freely transferable, except where their transfer is restricted by federal and state securities laws or by contract. In the event of our liquidation, dissolution or winding up, each share of our common stock would be entitled to share ratably in all of our assets that are legally available for distribution after we pay all debts and other liabilities and subject to any preferential rights of holders of our preferred stock, if any preferred stock is outstanding at such time. Each share of our common stock is entitled to one vote on all matters submitted to a vote of stockholders, including the election of directors. Except as provided with respect to any other class or series of stock, the holders of our common stock will possess exclusive voting power. There is no cumulative voting in the election of directors, which means that holders of a majority of the outstanding shares of common stock can elect all of our directors, and holders of less than a majority of such shares will be unable to elect any director.

Preferred Stock

Our charter authorizes our board of directors to classify and reclassify any unissued shares of stock into other classes or series of stock, including preferred stock. The cost of any such reclassification would be borne by our existing common stockholders. Prior to issuance of shares of each class or series, the board of directors is required by Maryland law and by our charter to set the terms, preferences, conversion or other rights, voting powers, restrictions, limitations as to distributions, qualifications and terms or conditions of redemption for each class or series. Thus, the board of directors could authorize the issuance of shares of preferred stock with terms and conditions which could have the effect of delaying, deferring or preventing a transaction or a change in control that might involve a premium price for holders of our common stock or otherwise be in their best interest. You should note, however, that any issuance of preferred stock must comply with the requirements of the 1940 Act. The 1940 Act requires, among other things, that (1) immediately after issuance

and before any distribution is made with respect to our common stock and before any purchase of common stock is made, such preferred stock together with all other senior securities must not exceed an amount equal to 50% of our gross assets after deducting the amount of such distribution or purchase price, as the case may be, and (2) the holders of shares of preferred stock, if any are issued, must be entitled as a class to elect two directors at all times and to elect a majority of the directors if distributions on such preferred stock are in arrears by two full years or more. Certain matters under the 1940 Act require the separate vote of the holders of any issued and outstanding preferred stock. We believe that the availability for issuance of preferred stock will provide us with increased flexibility in structuring future financings and acquisitions. However, we do not currently have any plans to issue preferred stock.

Options and Restricted Stock

From time to time, at the discretion of the Compensation, Corporate Governance and Nominating Committee, the Company intends to grant stock options to the named executive officers and other employees to create a clear and strong alignment between compensation and stockholder return and to enable the named executive officers and other employees to develop and maintain a stock ownership position in the company that will vest over time and act as an incentive for the employee to remain with the Company. Stock options may be granted pursuant to the Newtek Business Services Corp. 2014 Plan. See "Executive Compensation — Equity-Based Compensation" for a description of equity-based compensation.

On May 10, 2016, the SEC issued order for exemptive relief that, with the shareholders' approval we received on July 27, 2016, allows us to take certain actions that would otherwise be prohibited by the 1940 Act, as applicable to business development companies. Specifically, the SEC order permits us to (i) issue restricted stock awards to our officers, employees and directors and (ii) issue stock options to our non-employee directors.

We also may in the future request exemptive relief to permit us to grant dividend equivalent right to our option holders. However, there is no assurance that we will receive any such exemptive relief.

Limitation on Liability of Directors and Officers; Indemnification and Advance of Expenses

Maryland law permits a Maryland corporation to include in its charter a provision limiting the liability of its directors and officers to the corporation and its stockholders for money damages except for liability resulting from (a) actual receipt of an improper benefit or profit in money, property or services or (b) active and deliberate dishonesty established by a final judgment as being material to the cause of action. Our charter contains such a provision which eliminates directors' and officers' liability to the maximum extent permitted by Maryland law, subject to the requirements of the 1940 Act.

Our charter authorizes us, to the maximum extent permitted by Maryland law and subject to the requirements of the 1940 Act, to indemnify any present or former director or officer or any individual who, while serving as our director or officer and at our request, serves or has served another corporation, real estate investment trust, partnership, joint venture, trust, employee benefit plan or other enterprise as a director, officer, partner or trustee, from and against any claim or liability to which that person may become subject or which that person may incur by reason of his or her service in such capacity and to pay or reimburse their reasonable expenses in advance of final disposition of a proceeding. Our bylaws obligate us, to the maximum extent permitted by Maryland law and subject to the requirements of the 1940 Act, to indemnify any present or former director or officer or any individual who, while serving as our director or officer and at our request, serves or has served another corporation, real estate investment trust, partnership, joint venture, trust, employee benefit plan or other enterprise as a director, officer, partner or trustee and who is made, or threatened to be made, a party to the proceeding by reason of his or her service in that capacity from and against any claim or liability to which that person may become subject or which that person may incur by reason of his or her service in any such capacity and to pay or reimburse his or her reasonable expenses in advance of final disposition of a proceeding. The charter and bylaws also permit us to indemnify and advance expenses to any person who served a predecessor of us in any of the capacities described above and any of our employees or agents or any employees or agents of our predecessor. In accordance with the 1940 Act, we will not indemnify any person for any liability to which such person would be subject by reason of such person's willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her

Maryland law requires a corporation (unless its charter provides otherwise, which our charter does not) to indemnify a director or officer who has been successful in the defense of any proceeding to which he or she is made, or threatened to be made, a party by reason of his or her service in that capacity. Maryland law permits a corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made a party by reason of their service in those or other capacities unless it is established that (a) the act or omission of the director or officer was material to the matter giving rise to the proceeding and (1) was committed in bad faith or (2) was the result of active and deliberate dishonesty, (b) the director or officer actually received an improper personal benefit in money, property or services or (c) in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful. However, under Maryland law, a Maryland corporation may not indemnify for an adverse judgment in a suit by or in the right of the corporation or for a judgment of liability on the basis that a personal benefit was improperly received unless, in either case, a court orders indemnification, and then only for expenses. In addition, Maryland law permits a corporation to advance reasonable expenses to a director or officer upon the corporation's receipt of (a) a written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the corporation and (b) a written undertaking by him or her or on his or her behalf to repay the amount paid or reimbursed by the corporation if it is ultimately determined that the standard of conduct was not met.

Certain Provisions of the Maryland General Corporation Law and Our Charter and Bylaws

The Maryland General Corporation Law and our charter and bylaws contain provisions that could make it more difficult for a potential acquirer to acquire us by means of a tender offer, proxy contest or otherwise. These provisions are expected to discourage certain coercive takeover practices and inadequate takeover bids and to encourage persons seeking to acquire control of us to negotiate first with our board of directors. We believe that the benefits of these provisions outweigh the potential disadvantages of discouraging any such acquisition proposals because, among other things, the negotiation of such proposals may improve their

Classified Board of Directors

Our board of directors is divided into three classes of directors serving staggered three-year terms. The first expires in 2018, the second class expires in 2019, and the third class expires in 2020. Upon expiration of their current terms, directors of each class will be elected to serve for three-year terms and until their successors are duly elected and qualify and each year one class of directors will be elected by the stockholders. A classified board may render a change in control of us or removal of our incumbent management more difficult. We believe, however, that the longer time required to elect a majority of a classified board of directors will help to ensure the continuity and stability of our management and policies.

Election of Directors

Our charter and bylaws provide that the affirmative vote of the holders of a plurality of the outstanding shares of stock entitled to vote in the election of directors cast at a meeting of stockholders duly called and at which a quorum is present will be required to elect a director. Pursuant to our charter our board of directors may amend the bylaws to alter the vote required to elect directors.

Number of Directors; Vacancies; Removal

Our charter provides that the number of directors will be set only by the board of directors in accordance with our bylaws. Our bylaws provide that a majority of our entire board of directors may at any time increase or decrease the number of directors. However, unless our bylaws are amended, the number of directors may never be less than one nor more than twelve. Our charter provides that, at such time as we have at least three independent directors and our common stock is registered under the Securities Exchange Act of 1934, as amended, we elect to be subject to the provision of Subtitle 8 of Title 3 of the Maryland General Corporation Law regarding the filling of vacancies on the board of directors. Accordingly, at such time, except as may be provided by the board of directors in setting the terms of any class or series of preferred stock, any and all vacancies on the board of directors may be filled only by the affirmative vote of a majority of the remaining directors in office, even if the remaining directors do not constitute a quorum, and any director elected to fill a vacancy will serve for the remainder of the full term of the directorship in which the vacancy occurred and until a successor is elected and qualifies, subject to any applicable requirements of the 1940 Act.

Our charter provides that a director may be removed only for cause, as defined in our charter, and then only by the affirmative vote of at least two-thirds of the votes entitled to be cast in the election of directors.

Action by Stockholders

Under the Maryland General Corporation Law, stockholder action can be taken only at an annual or special meeting of stockholders or (unless the charter provides for stockholder action by less than unanimous written consent, which our charter does not) by unanimous written consent in lieu of a meeting. These provisions, combined with the requirements of our bylaws regarding the calling of a stockholder-requested special meeting of stockholders discussed below, may have the effect of delaying consideration of a stockholder proposal until the next annual meeting.

Advance Notice Provisions for Stockholder Nominations and Stockholder Proposals

Our bylaws provide that with respect to an annual meeting of stockholders, nominations of persons for election to the board of directors and the proposal of business to be considered by stockholders may be made only (a) pursuant to our notice of the meeting, (b) by the board of directors or (c) by a stockholder who is entitled to vote at the meeting and who has complied with the advance notice procedures of our bylaws. With respect to special meetings of stockholders, only the business specified in our notice of the meeting may be brought before the meeting. Nominations of persons for election to the board of directors at a special meeting may be made only (1) pursuant to our notice of the meeting, (2) by the board of directors or (3) provided that the board of directors has determined that directors will be elected at the meeting, by a stockholder who is entitled to vote at the meeting and who has complied with the advance notice provisions of the bylaws.

The purpose of requiring stockholders to give us advance notice of nominations and other business is to afford our board of directors a meaningful opportunity to consider the qualifications of the proposed nominees and the advisability of any other proposed business and, to the extent deemed necessary or desirable by our board of directors, to inform stockholders and make recommendations about such qualifications or business, as well as to provide a more orderly procedure for conducting meetings of stockholders. Although our bylaws do not give our board of directors any power to disapprove stockholder nominations for the election of directors or proposals recommending certain action, they may have the effect of precluding a contest for the election of directors or the consideration of stockholder proposals if proper procedures are not followed and of discouraging or deterring a third party from conducting a solicitation of proxies to elect its own slate of directors or to approve its own proposal without regard to whether consideration of such nominees or proposals might be harmful or beneficial to us and our stockholders.

Calling of Special Meetings of Stockholders

Our bylaws provide that special meetings of stockholders may be called by our board of directors and certain of our officers. Additionally, our bylaws provide that, subject to the satisfaction of certain procedural and informational requirements by the stockholders requesting the meeting, a special meeting of stockholders will be called by the secretary of the corporation upon the written request of stockholders entitled to cast not less than a majority of all the votes entitled to be cast at such meeting.

Approval of Extraordinary Corporate Action; Amendment of Charter and Bylaws

Under Maryland law, a Maryland corporation generally cannot dissolve, amend its charter, merge, sell all or substantially all of its assets, engage in a share exchange or engage in similar transactions outside the ordinary course of business, unless approved by the affirmative vote of stockholders entitled to cast at least two-thirds of the votes entitled to be cast on the matter. However, a Maryland corporation may provide in its charter for approval of these matters by a lesser percentage, but not less than a majority of all of the votes entitled to be cast on the matter. Our charter generally provides for approval of charter amendments and extraordinary transactions by the stockholders entitled to cast at least a majority of the votes entitled to be cast on the matter. Our charter also provides that certain charter amendments, any proposal for our conversion, whether by charter amendment, merger or otherwise, from a closed-end company to an open-end company and any proposal for our liquidation or dissolution requires the approval of the stockholders entitled to cast at least a majority of the votes entitled to be cast on such matter. However, if such amendment or proposal is approved by a majority of our continuing directors (in addition to approval by our board of directors), such

amendment or proposal may be approved by a majority of the votes entitled to be cast on such a matter. The "continuing directors" are defined in our charter as (1) our current directors, (2) those directors whose nomination for election by the stockholders or whose election by the directors to fill vacancies is approved by a majority of our current directors then on the board of directors or (3) any successor directors whose nomination for election by the stockholders or whose election by the directors to fill vacancies is approved by a majority of continuing directors or the successor continuing directors then in office. In any event, in accordance with the requirements of the 1940 Act, any amendment or proposal that would have the effect of changing the nature of our business so as to cause us to cease to be, or to withdraw our election as, a BDC would be required to be approved by a majority of our outstanding voting securities, as defined under the 1940 Act.

Our charter and bylaws provide that the board of directors will have the exclusive power to make, alter, amend or repeal any provision of our bylaws.

No Appraisal Rights

Except with respect to appraisal rights arising in connection with the Control Share Act discussed below, as permitted by the Maryland General Corporation Law, our charter provides that stockholders will not be entitled to exercise appraisal rights unless a majority of the board of directors shall determine such rights apply.

Control Share Acquisitions

The Maryland General Corporation Law provides that control shares of a Maryland corporation acquired in a control share acquisition have no voting rights except to the extent approved by a vote of two-thirds of the votes entitled to be cast on the matter (the "Control Share Act"). Shares owned by the acquirer, by officers or by directors who are employees of the corporation are excluded from shares entitled to vote on the matter. Control shares are voting shares of stock which, if aggregated with all other shares of stock owned by the acquirer or in respect of which the acquirer is able to exercise or direct the exercise of voting power (except solely by virtue of a revocable proxy), would entitle the acquirer to exercise voting power in electing directors within one of the following ranges of voting power:

- one-tenth or more but less than one-third;
- one-third or more but less than a majority; or
- a majority or more of all voting power.

The requisite stockholder approval must be obtained each time an acquirer crosses one of the thresholds of voting power set forth above. Control shares do not include shares the acquiring person is then entitled to vote as a result of having previously obtained stockholder approval. A control share acquisition means the acquisition of control shares, subject to certain exceptions.

A person who has made or proposes to make a control share acquisition may compel the board of directors of the corporation to call a special meeting of stockholders to be held within 50 days of demand to consider the voting rights of the shares. The right to compel the calling of a special meeting is subject to the satisfaction of certain conditions, including an undertaking to pay the expenses of the meeting. If no request for a meeting is made, the corporation may itself present the question at any stockholders meeting.

If voting rights are not approved at the meeting or if the acquiring person does not deliver an acquiring person statement as required by the statute, then the corporation may redeem for fair value any or all of the control shares, except those for which voting rights have previously been approved. The right of the corporation to redeem control shares is subject to certain conditions and limitations, including compliance with the 1940 Act. Fair value is determined, without regard to the absence of voting rights for the control shares, as of the date of the last control share acquisition by the acquirer or of any meeting of stockholders at which the voting rights of the shares are considered and not approved. If voting rights for control shares are approved at a stockholders meeting and the acquirer becomes entitled to vote a majority of the shares entitled to vote, all other stockholders may exercise appraisal rights. The fair value of the shares as determined for purposes of appraisal rights may not be less than the highest price per share paid by the acquirer in the control share acquisition.

The Control Share Act does not apply (a) to shares acquired in a merger, consolidation or share exchange if the corporation is a party to the transaction or (b) to acquisitions approved or exempted by the charter or bylaws of the corporation. Our bylaws contain a provision exempting from the Control Share Act any and all acquisitions by any person of our shares of stock. There can be no assurance that such provision will not be amended or eliminated at any time in the future. However, the SEC staff has taken the position that, under the 1940 Act, an investment company may not avail itself of the Control Share Act. As a result, we will amend our bylaws to be subject to the Control Share Act only if the board of directors determines that it would be in our best interests and, after notification, the SEC staff does not object to our determination that our being subject to the Control Share Act does not conflict with the 1940 Act.

Business Combinations

Under Maryland law, "business combinations" between a Maryland corporation and an interested stockholder or an affiliate of an interested stockholder are prohibited for five years after the most recent date on which the interested stockholder becomes an interested stockholder (the "Business Combination Act"). These business combinations include a merger, consolidation, share exchange or, in circumstances specified in the statute, an asset transfer or issuance or reclassification of equity securities. An interested stockholder is defined as:

- · any person who beneficially owns 10% or more of the voting power of the corporation's outstanding voting stock; or
- an affiliate or associate of the corporation who, at any time within the two-year period prior to the date in question, was the beneficial owner of 10% or more of the voting power of the then outstanding voting stock of the corporation.

A person is not an interested stockholder under this statute if the board of directors approved in advance the transaction by which the stockholder otherwise would have become an interested stockholder. However, in approving a transaction, the board of directors may provide that its approval is subject to compliance, at or after the time of approval, with any terms and conditions determined by the board.

After the five-year prohibition, any business combination between the Maryland corporation and an interested stockholder generally must be recommended by the board of directors of the corporation and approved by the affirmative vote of at least:

- · 80% of the votes entitled to be cast by holders of outstanding shares of voting stock of the corporation; and
- two-thirds of the votes entitled to be cast by holders of voting stock of the corporation other than shares held by the
 interested stockholder with whom or with whose affiliate the business combination is to be effected or held by an affiliate or
 associate of the interested stockholder.

These super-majority vote requirements do not apply if the corporation's common stockholders receive a minimum price, as defined under Maryland law, for their shares in the form of cash or other consideration in the same form as previously paid by the interested stockholder for its shares.

The statute permits various exemptions from its provisions, including business combinations that are exempted by the board of directors before the time that the interested stockholder becomes an interested stockholder. Our board of directors has adopted a resolution that any business combination between us and any other person is exempted from the provisions of the Business Combination Act, provided that the business combination is first approved by the board of directors, including a majority of the directors who are not interested persons as defined in the 1940 Act. This resolution may be altered or repealed in whole or in part at any time; however, our board of directors will adopt resolutions so as to make us subject to the provisions of the Business Combination Act only if the board of directors determines that it would be in our best interests and if the SEC staff does not object to our determination that our being subject to the Business Combination Act does not conflict with the 1940 Act. If this resolution is repealed, or the board of directors does not otherwise approve a business combination, the statute may discourage others from trying to acquire control of us and increase the difficulty of consummating any offer.

Conflict with 1940 Act

Our bylaws provide that, if and to the extent that any provision of the Maryland General Corporation Law, including the Control Share Act (if we amend our bylaws to be subject to such Act) and the Business Combination Act, or any provision of our charter or bylaws conflicts with any provision of the 1940 Act, the applicable provision of the 1940 Act will control.

DESCRIPTION OF OUR PREFERRED STOCK

In addition to shares of common stock, our charter authorizes the issuance of preferred stock. We may issue preferred stock from time to time, although we have no immediate intention to do so. If we offer preferred stock under this prospectus, we will issue an appropriate prospectus supplement. We may issue preferred stock from time to time in one or more classes or series, without stockholder approval. Prior to issuance of shares of each class or series, our board of directors is required by Maryland law and by our charter to set the terms, preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms or conditions of redemption for each class or series. Any such an issuance must adhere to the requirements of the 1940 Act, Maryland law and any other limitations imposed by law.

The following is a general description of the terms of the preferred stock we may issue from time to time. Particular terms of any preferred stock we offer will be described in the prospectus supplement relating to such preferred stock.

If we issue preferred stock, it will pay dividends to the holders of the preferred stock at either a fixed rate or a rate that will be reset frequently based on short-term interest rates, as described in a prospectus supplement accompanying each preferred share offering.

The 1940 Act requires, among other things, that (1) immediately after issuance and before any distribution is made with respect to common stock, the liquidation preference of the preferred stock, together with all other senior securities, must not exceed an amount equal to 50% of our total assets (taking into account such distribution), (2) the holders of shares of preferred stock, if any are issued, must be entitled as a class to elect two directors at all times and to elect a majority of the directors if dividends on the preferred stock are in arrears by two years or more and (3) such shares be cumulative as to dividends and have a complete preference over our common stock to payment of their liquidation preference in the event of a dissolution.

For any series of preferred stock that we may issue, our board of directors will determine and the articles supplementary and prospectus supplement relating to such series will describe:

- the designation and number of shares of such series;
- the rate, whether fixed or variable, and time at which any dividends will be paid on shares of such series, as well as whether such dividends are participating or non-participating;
- any provisions relating to convertibility or exchangeability of the shares of such series;
- the rights and preferences, if any, of holders of shares of such series upon our liquidation, dissolution or winding up of our affairs;
- the voting powers, if any, of the holders of shares of such series;
- any provisions relating to the redemption of the shares of such series;
- any limitations on our ability to pay dividends or make distributions on, or acquire or redeem, other securities while shares of such series are outstanding;
- · any conditions or restrictions on our ability to issue additional shares of such series or other securities;
- if applicable, a discussion of certain U.S. federal income tax considerations; and
- any other relative powers, preferences and participating, optional or special rights of shares of such series, and the
 qualifications, limitations or restrictions thereof.

All shares of preferred stock that we may issue will be identical and of equal rank except as to the particular terms thereof that may be fixed by our board of directors, and all shares of each series of preferred stock will be identical and of equal rank except as to the dates from which dividends, if any, thereon will be cumulative.

DESCRIPTION OF OUR SUBSCRIPTION RIGHTS

General

We may issue subscription rights to our stockholders to purchase common stock. Subscription rights may be issued independently or together with any other offered security and may or may not be transferable by the person purchasing or receiving the subscription rights. In connection with a subscription rights offering to our stockholders, we would distribute certificates evidencing the subscription rights and a prospectus supplement to our stockholders on the record date that we set for receiving subscription rights in such subscription rights offering.

The applicable prospectus supplement would describe the following terms of subscription rights in respect of which this prospectus is being delivered:

- the period of time the offering would remain open (which shall be open a minimum number of days such that all record holders would be eligible to participate in the offering and shall not be open longer than 120 days);
- the title of such subscription rights;
- the exercise price for such subscription rights (or method of calculation thereof);
- the ratio of the offering (which, in the case of transferable rights, will require a minimum of three shares to be held of record before a person is entitled to purchase an additional share);
- the number of such subscription rights issued to each stockholder;
- the extent to which such subscription rights are transferable and the market on which they may be traded if they are transferable;
- if applicable, a discussion of certain U.S. federal income tax considerations applicable to the issuance or exercise of such subscription rights;
- the date on which the right to exercise such subscription rights shall commence, and the date on which such right shall expire (subject to any extension);
- the extent to which such subscription rights include an over-subscription privilege with respect to unsubscribed securities and the terms of such over-subscription privilege;
- any termination right we may have in connection with such subscription rights offering; and
- any other terms of such subscription rights, including exercise, settlement and other procedures and limitations relating to the transfer and exercise of such subscription rights.

Exercise Of Subscription Rights

Each subscription right would entitle the holder of the subscription right to purchase for cash such amount of shares of common stock at such exercise price as shall in each case be set forth in, or be determinable as set forth in, the prospectus supplement relating to the subscription rights offered thereby. Subscription rights may be exercised at any time up to the close of business on the expiration date for such subscription rights set forth in the prospectus supplement. After the close of business on the expiration date, all unexercised subscription rights would become void.

Subscription rights may be exercised as set forth in the prospectus supplement relating to the subscription rights offered thereby. Upon receipt of payment and the subscription rights certificate properly completed and duly executed at the corporate trust office of the subscription rights agent or any other office indicated in the prospectus supplement we will forward, as soon as practicable, the shares of common stock purchasable upon such exercise. To the extent permissible under applicable law, we may determine to offer any unsubscribed offered securities directly to persons other than stockholders, to or through agents, underwriters or dealers or through a combination of such methods, as set forth in the applicable prospectus supplement.

Dilutive Effects

Any stockholder who chooses not to participate in a rights offering should expect to own a smaller interest in the Company upon completion of such rights offering. Any rights offering will dilute the ownership interest and voting power of stockholders who do not fully exercise their subscription rights. Further, because the net proceeds per share from any rights offering may be lower than our then current net asset value per share, the rights offering may reduce our net asset value per share. The amount of dilution that a stockholder will experience could be substantial, particularly to the extent we engage in multiple rights offerings within a limited time period. In addition, the market price of our common stock could be adversely affected while a rights offering is ongoing as a result of the possibility that a significant number of additional shares may be issued upon completion of such rights offering. All of our stockholders will also indirectly bear the expenses associated with any rights offering we may conduct, regardless of whether they elect to exercise any rights.

DESCRIPTION OF OUR WARRANTS

The following is a general description of the terms of the warrants we may issue from time to time. Particular terms of any warrants we offer will be described in the prospectus supplement relating to such warrants.

We may issue warrants to purchase shares of our common stock. Such warrants may be issued independently or together with shares of common stock and may be attached or separate from such shares of common stock. We will issue each series of warrants under a separate warrant agreement to be entered into between us and a warrant agent. The warrant agent will act solely as our agent and will not assume any obligation or relationship of agency for or with holders or beneficial owners of warrants.

A prospectus supplement will describe the particular terms of any series of warrants we may issue, including the following:

- the title of such warrants;
- the aggregate number of such warrants;
- the price or prices at which such warrants will be issued;
- the currency or currencies, including composite currencies, in which the price of such warrants may be payable;
- the number of shares of common stock issuable upon exercise of such warrants;
- the price at which and the currency or currencies, including composite currencies, in which the shares of common stock purchasable upon exercise of such warrants may be purchased;
- · the date on which the right to exercise such warrants shall commence and the date on which such right will expire;
- whether such warrants will be issued in registered form or bearer form;
- · if applicable, the minimum or maximum amount of such warrants which may be exercised at any one time;
- if applicable, the number of such warrants issued with each share of common stock;
- if applicable, the date on and after which such warrants and the related shares of common stock will be separately transferable;
- information with respect to book-entry procedures, if any;
- if applicable, a discussion of certain U.S. federal income tax considerations; and
- any other terms of such warrants, including terms, procedures and limitations relating to the exchange and exercise of such warrants.

The Company and the warrant agent may amend or supplement the warrant agreement for a series of warrants without the consent of the holders of the warrants issued thereunder to effect changes that are not inconsistent with the provisions of the warrants and that do not materially and adversely affect the interests of the holders of the warrants.

Under the 1940 Act, we may generally only offer warrants provided that (1) the warrants expire by their terms within ten years; (2) the exercise or conversion price is not less than the current market value at the date of issuance; (3) our stockholders authorize the proposal to issue such warrants, and our board of directors approves such issuance on the basis that the issuance is in the best interests of the Company and its stockholders; and (4) if the warrants are accompanied by other securities, the warrants are not separately transferable unless no class of such warrants and the securities accompanying them has been publicly distributed. The 1940 Act also provides that the amount of our voting securities that would result from the exercise of all outstanding warrants at the time of issuance may not exceed 25.0% of our outstanding voting securities.

DESCRIPTION OF OUR DEBT SECURITIES

We may issue debt securities in one or more series. The specific terms of each series of debt securities will be described in the particular prospectus supplement relating to that series. The prospectus supplement may or may not modify the general terms found in this prospectus and will be filed with the SEC. For a complete description of the terms of a particular series of debt securities, you should read both this prospectus and the prospectus supplement relating to that particular series.

As required by federal law for all bonds and notes of companies that are publicly offered, the debt securities are governed by a document called an "indenture." An indenture is a contract between us and the financial institution acting as trustee on your behalf, and is subject to and governed by the Trust Indenture Act of 1939, as amended. The trustee has two main roles. First, the trustee can enforce your rights against us if we default. There are some limitations on the extent to which the trustee acts on your behalf, described in the second paragraph under "— Events of Default — Remedies if an Event of Default Occurs." Second, the trustee performs certain administrative duties for us with respect to the debt securities.

This section includes a description of the material provisions of the indenture. Because this section is a summary, however, it does not describe every aspect of the debt securities and the indenture. We urge you to read the indenture because it, and not this description, defines your rights as a holder of debt securities. A copy of the form of indenture is attached as an exhibit to the registration statement of which this prospectus is a part. We will file a supplemental indenture with the SEC in connection with any debt offering, at which time the supplemental indenture would be publicly available. See "Available Information" for information on how to obtain a copy of the indenture.

The prospectus supplement, which will accompany this prospectus, will describe the particular series of debt securities being offered by including:

- the designation or title of the series of debt securities;
- the total principal amount of the series of debt securities;
- · the percentage of the principal amount at which the series of debt securities will be offered;
- the date or dates on which principal will be payable;
- the rate or rates (which may be either fixed or variable) and/or the method of determining such rate or rates of interest, if any;
- the date or dates from which any interest will accrue, or the method of determining such date or dates, and the date or dates on which any interest will be payable;
- whether any interest may be paid by issuing additional securities of the same series in lieu of cash (and the terms upon
 which any such interest may be paid by issuing additional securities);
- the terms for redemption, extension or early repayment, if any;
- · the currencies in which the series of debt securities are issued and payable;
- whether the amount of payments of principal, premium or interest, if any, on a series of debt securities will be determined
 with reference to an index, formula or other method (which could be based on one or more currencies, commodities, equity
 indices or other indices) and how these amounts will be determined;
- the place or places, if any, other than or in addition to the Borough of Manhattan in the City of New York, of payment, transfer, conversion and/or exchange of the debt securities;
- the denominations in which the offered debt securities will be issued (if other than \$1,000 and any integral multiple thereof);
- · the provision for any sinking fund;
- any restrictive covenants;
- any Events of Default (as defined in "Events of Default" below);

- whether the series of debt securities are issuable in certificated form;
- any provisions for defeasance or covenant defeasance;
- any special federal income tax implications, including, if applicable, federal income tax considerations relating to original issue discount;
- whether and under what circumstances we will pay additional amounts in respect of any tax, assessment or governmental
 charge and, if so, whether we will have the option to redeem the debt securities rather than pay the additional amounts (and
 the terms of this option);
- any provisions for convertibility or exchangeability of the debt securities into or for any other securities;
- whether the debt securities are subject to subordination and the terms of such subordination;
- whether the debt securities are secured and the terms of any security interest;
- · the listing, if any, on a securities exchange; and
- any other terms. The debt securities may be secured or unsecured obligations. Under the provisions of the 1940 Act, we, as
 a BDC, are permitted to issue debt only in amounts such that our asset coverage, as defined in the 1940 Act, equals at least
 200% after each issuance of debt, but giving effect to any exemptive relief granted to us by the SEC. Unless the prospectus
 supplement states otherwise, principal (and premium, if any) and interest, if any, will be paid by us in immediately available
 funds.

General

The indenture provides that any debt securities proposed to be sold under this prospectus and the accompanying prospectus supplement ("offered debt securities") may be issued under the indenture in one or more series.

For purposes of this prospectus, any reference to the payment of principal of, or premium or interest, if any, on, debt securities will include additional amounts if required by the terms of the debt securities.

The indenture does not limit the amount of debt securities that may be issued thereunder from time to time. Debt securities issued under the indenture, when a single trustee is acting for all debt securities issued under the indenture, are called the "indenture securities." The indenture also provides that there may be more than one trustee thereunder, each with respect to one or more different series of indenture securities. See "— Resignation of Trustee" below. At a time when two or more trustees are acting under the indenture, each with respect to only certain series, the term "indenture securities" means the one or more series of debt securities with respect to which each respective trustee is acting. In the event that there is more than one trustee under the indenture, the powers and trust obligations of each trustee described in this prospectus will extend only to the one or more series of indenture securities for which it is trustee. If two or more trustees are acting under the indenture, then the indenture securities for which each trustee is acting would be treated as if issued under separate indentures.

Except as described under "— Events of Default" and "— Merger or Consolidation" below, the indenture does not contain any provisions that give you protection in the event we issue a large amount of debt or we are acquired by another entity.

We refer you to the prospectus supplement for information with respect to any deletions from, modifications of or additions to the Events of Default or our covenants, as applicable, that are described below, including any addition of a covenant or other provision providing event risk protection or similar protection.

We have the ability to issue indenture securities with terms different from those of indenture securities previously issued and, without the consent of the holders thereof, to reopen a previous issue of a series of indenture securities and issue additional indenture securities of that series unless the reopening was restricted when that series was created.

No person from whom we borrow will, in its capacity as either a lender or debt security holder, have either a veto power or a vote in approving or changing any of our operating policies or investment strategies, as applicable.

Conversion and Exchange

If any debt securities are convertible into or exchangeable for other securities, the prospectus supplement will explain the terms and conditions of the conversion or exchange, including the conversion price or exchange ratio (or the calculation method), the conversion or exchange period (or how the period will be determined), if conversion or exchange will be mandatory or at the option of the holder or us, provisions for adjusting the conversion price or the exchange ratio, and provisions affecting conversion or exchange in the event of the redemption of the underlying debt securities. These terms may also include provisions under which the number or amount of other securities to be received by the holders of the debt securities upon conversion or exchange would be calculated according to the market price of the other securities as of a time stated in the prospectus supplement.

Issuance of Securities in Registered Form

We may issue the debt securities in registered form, in which case we may issue them either in book-entry form only or in "certificated" form. Debt securities issued in book-entry form will be represented by global securities. We expect that we will usually issue debt securities in book-entry only form represented by global securities.

Book-Entry Holders

We will issue registered debt securities in book-entry form only, unless we specify otherwise in the applicable prospectus supplement. This means debt securities will be represented by one or more global securities registered in the name of a depositary that will hold them on behalf of financial institutions that participate in the depositary's book-entry system. These participating institutions, in turn, hold beneficial interests in the debt securities held by the depositary or its nominee. These institutions may hold these interests on behalf of themselves or customers.

Under the indenture, only the person in whose name a debt security is registered is recognized as the holder of that debt security. Consequently, for debt securities issued in book-entry form, we will recognize only the depositary as the holder of the debt securities and we will make all payments on the debt securities to the depositary. The depositary will then pass along the payments it receives to its participants, which in turn will pass the payments along to their customers who are the beneficial owners. The depositary and its participants do so under agreements they have made with one another or with their customers; they are not obligated to do so under the terms of the debt securities.

As a result, investors will not own debt securities directly. Instead, they will own beneficial interests in a global security, through a bank, broker or other financial institution that participates in the depositary's book-entry system or holds an interest through a participant. As long as the debt securities are represented by one or more global securities, investors will be indirect holders, and not holders, of the debt securities.

Street Name Holders

In the future, we may issue debt securities in certificated form or terminate a global security. In these cases, investors may choose to hold their debt securities in their own names or in "street name." Debt securities held in street name are registered in the name of a bank, broker or other financial institution chosen by the investor, and the investor would hold a beneficial interest in those debt securities through the account he or she maintains at that institution.

For debt securities held in street name, we will recognize only the intermediary banks, brokers and other financial institutions in whose names the debt securities are registered as the holders of those debt securities, and we will make all payments on those debt securities to them. These institutions will pass along the payments they receive to their customers who are the beneficial owners, but only because they agree to do so in their customer agreements or because they are legally required to do so. Investors who hold debt securities in street name will be indirect holders, and not holders, of the debt securities.

Legal Holders

Our obligations as well as the obligations of the applicable trustee and those of any third parties employed by us or the applicable trustee, run only to the legal holders of the debt securities. We do not have obligations to investors who hold beneficial interests in global securities, in street name or by any other indirect means. This will be the case whether an investor chooses to be an indirect holder of a debt security or has no choice because we are issuing the debt securities only in book-entry form.

For example, once we make a payment or give a notice to the holder, we have no further responsibility for the payment or notice even if that holder is required, under agreements with depositary participants or customers or by law, to pass it along to the indirect holders but does not do so. Similarly, if we want to obtain the approval of the holders for any purpose (for example, to amend an indenture or to relieve us of the consequences of a default or of our obligation to comply with a particular provision of an indenture), we would seek the approval only from the holders, and not the indirect holders, of the debt securities. Whether and how the holders contact the indirect holders is up to the holders.

When we refer to you in this Description of Our Debt Securities, we mean those who invest in the debt securities being offered by this prospectus, whether they are the holders or only indirect holders of those debt securities. When we refer to your debt securities, we mean the debt securities in which you hold a direct or indirect interest.

Special Considerations for Indirect Holders

If you hold debt securities through a bank, broker or other financial institution, either in book-entry form or in street name, we urge you to check with that institution to find out: • how it handles securities payments and notices;

- · whether it imposes fees or charges;
- · how it would handle a request for the holders' consent, if ever required;
- whether and how you can instruct it to send you debt securities registered in your own name so you can be a holder, if that is permitted in the future for a particular series of debt securities;
- how it would exercise rights under the debt securities if there were a default or other event triggering the need for holders to
 act to protect their interests; and
- if the debt securities are in book-entry form, how the depositary's rules and procedures will affect these matters.

Global Securities

As noted above, we usually will issue debt securities as registered securities in book-entry form only. A global security represents one or any other number of individual debt securities. Generally, all debt securities represented by the same global securities will have the same terms.

Each debt security issued in book-entry form will be represented by a global security that we deposit with and register in the name of a financial institution or its nominee that we select. The financial institution that we select for this purpose is called the depositary. Unless we specify otherwise in the applicable prospectus supplement, The Depository Trust Company, New York, New York, known as DTC, will be the depositary for all debt securities issued in book-entry form.

A global security may not be transferred to or registered in the name of anyone other than the depositary or its nominee, unless special termination situations arise. We describe those situations below under "— Termination of a Global Security." As a result of these arrangements, the depositary, or its nominee, will be the sole registered owner and holder of all debt securities represented by a global security, and investors will be permitted to own only beneficial interests in a global security. Beneficial interests must be held by means of an account with a broker, bank or other financial institution that in turn has an account with the depositary or with another institution that has an account with the depositary. Thus, an investor whose security is represented by a global security will not be a holder of the debt security, but only an indirect holder of a beneficial interest in the global security.

Special Considerations for Global Securities

As an indirect holder, an investor's rights relating to a global security will be governed by the account rules of the investor's financial institution and of the depositary, as well as general laws relating to securities transfers. The depositary that holds the global security will be considered the holder of the debt securities represented by the global security. The 7.00% Notes due 2021 and the 7.5% Notes due 2022 have been issued pursuant to a global note.

If debt securities are issued only in the form of a global security, an investor should be aware of the following:

- an investor cannot cause the debt securities to be registered in his or her name and cannot obtain certificates for his or her interest in the debt securities, except in the special situations we describe below;
- an investor will be an indirect holder and must look to his or her own bank or broker for payments on the debt securities and
 protection of his or her legal rights relating to the debt securities, as we describe under "— Issuance of Securities in
 Registered Form" above;
- an investor may not be able to sell interests in the debt securities to some insurance companies and other institutions that are required by law to own their securities in non-book-entry form;
- an investor may not be able to pledge his or her interest in a global security in circumstances where certificates representing the debt securities must be delivered to the lender or other beneficiary of the pledge in order for the pledge to be effective;
- the depositary's policies, which may change from time to time, will govern payments, transfers, exchanges and other
 matters relating to an investor's interest in a global security. We and the trustee have no responsibility for any aspect of the
 depositary's actions or for its records of ownership interests in a global security. We and the trustee also do not supervise the
 depositary in any way;
- if we redeem less than all the debt securities of a particular series being redeemed, DTC's practice is to determine by lot the amount to be redeemed from each of its participants holding that series;
- an investor is required to give notice of exercise of any option to elect repayment of its debt securities, through its participant, to the applicable trustee and to deliver the related debt securities by causing its participant to transfer its interest in those debt securities, on DTC's records, to the applicable trustee;
- DTC requires that those who purchase and sell interests in a global security deposited in its book-entry system use immediately available funds, your broker or bank may also require you to use immediately available funds when purchasing or selling interests in a global security;
- financial institutions that participate in the depositary's book-entry system, and through which an investor holds its interest in a global security, may also have their own policies affecting payments, notices and other matters relating to the debt securities; there may be more than one financial intermediary in the chain of ownership for an investor; we do not monitor, nor are we responsible for the actions of, any of those intermediaries.

Termination of a Global Security

If a global security is terminated for any reason, interests in it will be exchanged for certificates in non-book-entry form (certificated securities). After that exchange, the choice of whether to hold the certificated debt securities directly or in street name will be up to the investor. Investors must consult their own banks or brokers to find out how to have their interests in a global security transferred on termination to their own names, so that they will be holders. We have described the rights of legal holders and street name investors under "— Issuance of Securities in Registered Form" above.

The prospectus supplement may list situations for terminating a global security that would apply only to the particular series of debt securities covered by the prospectus supplement. If a global security is terminated, only the depositary, and not us or the applicable trustee, is responsible for deciding the investors in whose names the debt securities represented by the global security will be registered and, therefore, who will be the holders of those debt securities.

Payment and Paying Agents

We will pay interest to the person listed in the applicable trustee's records as the owner of the debt security at the close of business on a particular day in advance of each due date for interest, even if that person no longer owns the debt security on the interest due date. That day, usually about two weeks in advance of the interest due date, is called the "record date." Since we will pay all the interest for an interest period to the holders on the record date, holders buying and selling debt securities must work out between themselves the appropriate purchase price. The most common manner is to adjust the sales price of the debt securities to prorate interest fairly between buyer and seller based on their respective ownership periods within the particular interest period. This prorated interest amount is called "accrued interest."

Payments on Global Securities

We will make payments on a global security in accordance with the applicable policies of the depositary as in effect from time to time. Under those policies, we will make payments directly to the depositary, or its nominee, and not to any indirect holders who own beneficial interests in the global security. An indirect holder's right to those payments will be governed by the rules and practices of the depositary and its participants, as described under "— Special Considerations for Global Securities."

Payments on Certificated Securities

We will make payments on a certificated debt security as follows. We will pay interest that is due on an interest payment date to the holder of debt securities as shown on the trustee's records as of the close of business on the regular record date at our office in New York, New York, as applicable, and/or at other offices that may be specified in the prospectus supplement. We will make all payments of principal and premium, if any, by check at the office of the applicable trustee in New York, New York and/or at other offices that may be specified in the prospectus supplement or in a notice to holders against surrender of the debt security.

Alternatively, at our option, we may pay any cash interest that becomes due on the debt security by mailing a check to the holder at his, her, or its address shown on the trustee's records as of the close of business on the regular record date or by transfer to an account at a bank in the United States, in either case, on the due date.

Payment When Offices Are Closed

If any payment is due on a debt security on a day that is not a business day, we will make the payment on the next day that is a business day. Payments made on the next business day in this situation will be treated under the indenture as if they were made on the original due date, except as otherwise indicated in the attached prospectus supplement. Such payment will not result in a default under any debt security or the indenture, and no interest will accrue on the payment amount from the original due date to the next day that is a business day.

Book-entry and other indirect holders should consult their banks or brokers for information on how they will receive payments on their debt securities.

Events of Default

You will have rights if an Event of Default occurs in respect of the debt securities of your series and is not cured, as described later in this subsection.

The term "Event of Default" in respect of the debt securities of your series means any of the following:

· we do not pay the principal of (or premium, if any, on) a debt security of the series within five days of its due date;

- we do not pay interest on a debt security of the series within 30 days of its due date;
- we do not deposit any sinking fund payment in respect of debt securities of the series within two business days of its due date;
- we remain in breach of a covenant in respect of debt securities of the series for 60 days after we receive a written notice of default stating we are in breach (the notice must be sent by either the trustee or holders of at least 25.0% of the principal amount of debt securities of the series);
- we file for bankruptcy or certain other events of bankruptcy, insolvency or reorganization occur and remain undischarged or unstayed for a period of 90 days; or
- the series of debt securities has an asset coverage, as such term is defined in the 1940 Act, of less than 100.0% on the last business day of each of 24 consecutive calendar months, giving effect to any exemptive relief granted to us by the SEC; or
- any other Event of Default in respect of debt securities of the series described in the prospectus supplement occurs.

An Event of Default for a particular series of debt securities does not necessarily constitute an Event of Default for any other series of debt securities issued under the same or any other indenture. The trustee may withhold notice to the holders of debt securities of any default, except in the payment of principal, premium, interest, or sinking or purchase fund installment, if it in good faith considers the withholding of notice to be in the interest of the holders.

Remedies if an Event of Default Occurs

If an Event of Default has occurred and is continuing, the trustee or the holders of not less than 25.0% in principal amount of the debt securities of the affected series may (and the trustee shall at the request of such holders) declare the entire principal amount of all the outstanding debt securities of that series to be due and immediately payable. This is called a declaration of acceleration of maturity. A declaration of acceleration of maturity may be canceled by the holders of a majority in principal amount of the outstanding debt securities of the affected series if (1) we have deposited with the trustee all amounts due and owing with respect to the securities (other than principal that has become due solely by reason of such acceleration) and certain other amounts, and (2) any other Events of Default have been cured or waived.

The trustee is not required to take any action under the indenture at the request of any holders unless the holders offer the trustee protection from expenses and liability reasonably satisfactory to it (called an "indemnity"). If indemnity reasonably satisfactory to the trustee is provided, the holders of a majority in principal amount of the outstanding debt securities of the relevant series may direct the time, method and place of conducting any lawsuit or other formal legal action seeking any remedy available to the trustee. The trustee may refuse to follow those directions in certain circumstances. No delay or omission in exercising any right or remedy will be treated as a waiver of that right, remedy or Event of Default.

Before you are allowed to bypass your trustee and bring your own lawsuit or other formal legal action or take other steps to enforce your rights or protect your interests relating to the debt securities, the following must occur:

- you must give the trustee written notice that an Event of Default with respect to the relevant series of debt securities has
 occurred and remains uncured:
- the holders of at least 25.0% in principal amount of all outstanding debt securities of the relevant series must make a written request that the trustee take action because of the default and must offer indemnity, security, or both reasonably satisfactory to the trustee against the costs, expenses, and other liabilities of taking that action;
- the trustee must not have taken action for 60 days after receipt of the above notice and offer of indemnity and/or security;
 and
- the holders of a majority in principal amount of the debt securities of that series must not have given the trustee a direction inconsistent with the above notice during that 60-day period.

However, you are entitled at any time to bring a lawsuit for the payment of money due on your debt securities on or after the due date.

Book-entry and other indirect holders should consult their banks or brokers for information on how to give notice or direction to or make a request of the trustee and how to declare or cancel an acceleration of maturity.

Each year, we will furnish to each trustee a written statement of certain of our officers certifying that to their knowledge we are in compliance with the indenture and the debt securities, or else specifying any default.

Waiver of Default

Holders of a majority in principal amount of the outstanding debt securities of the affected series may waive any past defaults other than

- the payment of principal, any premium or interest; or
- in respect of a covenant that cannot be modified or amended without the consent of each holder.

Merger or Consolidation

Under the terms of the indenture, we are generally permitted to consolidate or merge with another entity. We are also permitted to sell all or substantially all of our assets to another entity. However, we may not take any of these actions unless all the following conditions are met:

- where we merge out of existence or sells substantially all of our assets, the resulting entity or transferee must agree to be legally responsible for our obligations under the debt securities;
- the merger or sale of assets must not cause a default on the debt securities and we must not already be in default (unless the
 merger or sale would cure the default). For purposes of this no-default test, a default would include an Event of Default that
 has occurred and has not been cured, as described under "Events of Default" above. A default for this purpose would also
 include any event that would be an Event of Default if the requirements for giving us a notice of default or our default
 having to exist for a specific period of time were disregarded.
- we must deliver certain certificates and documents to the trustee; and
- we must satisfy any other requirements specified in the prospectus supplement relating to a particular series of debt securities.

Modification or Waiver

There are three types of changes we can make to the indenture and the debt securities issued thereunder.

Changes Requiring Your Approval

First, there are changes that we cannot make to your debt securities without your specific approval. The following is a list of those types of changes:

- change the stated maturity of the principal of or interest on a debt security or the terms of any sinking fund with respect to any security;
- reduce any amounts due on a debt security;
- reduce the amount of principal payable upon acceleration of the maturity of an original issue discount or indexed security following a default or upon the redemption thereof or the amount thereof provable in a bankruptcy proceeding;
- adversely affect any right of repayment at the holder's option;
- change the place or currency of payment on a debt security (except as otherwise described in the prospectus or prospectus supplement);
- impair your right to sue for payment;

- adversely affect any right to convert or exchange a debt security in accordance with its terms;
- modify the subordination provisions in the indenture in a manner that is adverse to outstanding holders of the debt securities;
- · reduce the percentage of holders of debt securities whose consent is needed to modify or amend the indenture;
- reduce the percentage of holders of debt securities whose consent is needed to waive compliance with certain provisions of the indenture or to waive certain defaults;
- modify any other aspect of the provisions of the indenture dealing with supplemental indentures with the consent of holders,
 waiver of past defaults, changes to the quorum or voting requirements or the waiver of certain covenants; and
- change any obligation we have to pay additional amounts.

Changes Not Requiring Approval

The second type of change does not require any vote by the holders of the debt securities. This type is limited to clarifications, establishment of the form or terms of new securities of any series as permitted by the indenture and certain other changes that would not adversely affect holders of the outstanding debt securities in any material respect. We also do not need any approval to make any change that affects only debt securities to be issued under the indenture after the change takes effect.

Changes Requiring Majority Approval

Any other change to the indenture and the debt securities would require the following approval:

- if the change affects only one series of debt securities, it must be approved by the holders of a majority in principal amount
 of that series; and
- if the change affects more than one series of debt securities issued under the same indenture, it must be approved by the holders of a majority in principal amount of all of the series affected by the change, with all affected series voting together as one class for this purpose.

In each case, the required approval must be given by written consent.

The holders of a majority in principal amount of a series of debt securities issued under the indenture, voting together as one class for this purpose, may waive our compliance with some of its covenants applicable to that series of debt securities. However, we cannot obtain a waiver of a payment default or of any of the matters covered by the bullet points included above under "— Changes Requiring Your Approval."

Further Details Concerning Voting

When taking a vote, we will use the following rules to decide how much principal to attribute to a debt security:

- for original issue discount securities, we will use the principal amount that would be due and payable on the voting date if the maturity of these debt securities were accelerated to that date because of a default;
- for debt securities whose principal amount is not known (for example, because it is based on an index), we will use the
 principal face amount at original issuance or a special rule for that debt security described in the prospectus supplement;
- for debt securities denominated in one or more foreign currencies, we will use the U.S. dollar equivalent. Debt securities
 will not be considered outstanding, and therefore not eligible to vote, if we have deposited or set aside in trust money for
 their payment or redemption or if we, any other obligor, or any affiliate of us or any obligor own such debt securities. Debt
 securities will also not be eligible to vote if they have been fully defeased as described later under "— Defeasance Full
 Defeasance".

We will generally be entitled to set any day as a record date for the purpose of determining the holders of outstanding indenture securities that are entitled to vote or take other action under the indenture. However, the record date may not be more than 30 days before the date of the first solicitation of holders to vote on or take such action. If we set a record date for a vote or other action to be taken by holders of one or more series, that vote or action may be taken only by persons who are holders of outstanding indenture securities of those series on the record date and must be taken within 11 months following the record date.

Book-entry and other indirect holders should consult their banks or brokers for information on how approval may be granted or denied if we seek to change the indenture or the debt securities or requests a waiver.

Defeasance

The following provisions will be applicable to each series of debt securities unless we state in the applicable prospectus supplement that the provisions of covenant defeasance and full defeasance will not be applicable to that series.

Covenant Defeasance

Under current U.S. federal tax law and the indenture, we can make the deposit described below and be released from some of the restrictive covenants in the indenture under which the particular series was issued. This is called "covenant defeasance". In that event, you would lose the protection of those restrictive covenants but would gain the protection of having money and government securities set aside in trust to repay your debt securities. If we achieved covenant defeasance and your debt securities were subordinated as described under "— Indenture Provisions — Subordination" below, such subordination would not prevent the trustee under the indenture from applying the funds available to it from the deposit described in the first bullet below to the payment of amounts due in respect of such debt securities for the benefit of the subordinated debt holders. In order to achieve covenant defeasance, the following must occur:

- we must deposit in trust for the benefit of all holders of a series of debt securities a combination of cash (in such currency in which such securities are then specified as payable at stated maturity) or government obligations applicable to such securities (determined on the basis of the currency in which such securities are then specified as payable at stated maturity) that will generate enough cash to make interest, principal and any other payments on the debt securities on their various due dates and any mandatory sinking fund payments or analogous payments;
- we must deliver to the trustee a legal opinion of our counsel confirming that, under current U.S. federal income tax law, we
 may make the above deposit without causing you to be taxed on the debt securities any differently than if we did not make
 the deposit;
- we must deliver to the trustee a legal opinion of our counsel stating that the above deposit does not require registration by
 us under the 1940 Act and a legal opinion and officers' certificate stating that all conditions precedent to covenant
 defeasance have been complied with;
- defeasance must not result in a breach or violation of, or result in a default under, of the indenture or any of our other material agreements or instruments, as applicable;
- no default or event of default with respect to such debt securities shall have occurred and be continuing and no defaults or events of default related to bankruptcy, insolvency or reorganization shall occur during the next 90 days; and
- satisfy the conditions for covenant defeasance contained in any supplemental indentures.

If we accomplish covenant defeasance, you can still look to us for repayment of the debt securities if there were a shortfall in the trust deposit or the trustee is prevented from making payment. For example, if one of the remaining Events of Default occurred (such as our bankruptcy) and the debt securities became immediately due and payable, there might be such a shortfall. However, there is no assurance that we would have sufficient funds to make payment of the shortfall.

Full Defeasance

If there is a change in U.S. federal tax law or we obtain an IRS ruling, as described in the second bullet below, we can legally release ourself from all payment and other obligations on the debt securities of a particular series (called "full defeasance") if we put in place the following other arrangements for you to be repaid:

- we must deposit in trust for the benefit of all holders of a series of debt securities a combination of cash (in such currency in which such securities are then specified as payable at stated maturity) or government obligations applicable to such securities (determined on the basis of the currency in which such securities are then specified as payable at stated maturity) that will generate enough cash to make interest, principal and any other payments on the debt securities on their various due dates and any mandatory sinking fund payments or analogous payments;
- we must deliver to the trustee a legal opinion confirming that there has been a change in current U.S. federal tax law or an
 IRS ruling that allows us to make the above deposit without causing you to be taxed on the debt securities any differently
 than if we did not make the deposit. Under current U.S. federal tax law, the deposit and our legal release from the debt
 securities would be treated as though we paid you your share of the cash and notes or bonds at the time the cash and notes
 or bonds were deposited in trust in exchange for your debt securities and you would recognize gain or loss on the debt
 securities at the time of the deposit;
- we must deliver to the trustee a legal opinion of its counsel stating that the above deposit does not require registration by us
 under the 1940 Act and a legal opinion and officers' certificate stating that all conditions precedent to defeasance have been
 complied with;
- defeasance must not result in a breach or violation of, or constitute a default under, of the indenture or any of our other material agreements or instruments, as applicable;
- no default or event of default with respect to such debt securities shall have occurred and be continuing and no defaults or
 events of default related to bankruptcy, insolvency or reorganization shall occur during the next 90 days; and
- satisfy the conditions for full defeasance contained in any supplemental indentures.

If we ever did accomplish full defeasance, as described above, you would have to rely solely on the trust deposit for repayment of the debt securities. You could not look to us for repayment in the unlikely event of any shortfall. Conversely, the trust deposit would most likely be protected from claims of our lenders and other creditors, as applicable, if we ever became bankrupt or insolvent. If your debt securities were subordinated as described later under "— Indenture Provisions — Subordination", such subordination would not prevent the trustee under the indenture from applying the funds available to it from the deposit referred to in the first bullet of the preceding paragraph to the payment of amounts due in respect of such debt securities for the benefit of the subordinated debt holders.

Form, Exchange and Transfer of Certificated Registered Securities

If registered debt securities cease to be issued in book-entry form, they will be issued:

- only in fully registered certificated form;
- without interest coupons; and
- unless we indicate otherwise in the prospectus supplement, in denominations of \$1,000 and amounts that are multiples of \$1.000.

Holders may exchange their certificated securities for debt securities of smaller denominations or combined into fewer debt securities of larger denominations, as long as the total principal amount is not changed and as long as the denomination is greater than the minimum denomination for such securities.

Holders may exchange or transfer their certificated securities at the office of the trustee. We have appointed the trustee to act as its agent for registering debt securities in the names of holders transferring debt securities. We may appoint another entity to perform these functions or perform them ourself.

Holders will not be required to pay a service charge to transfer or exchange their certificated securities, but they may be required to pay any tax or other governmental charge associated with the transfer or exchange. The transfer or exchange will be made only if our transfer agent, as applicable, is satisfied with the holder's proof of legal ownership.

If we have designated additional transfer agents for your debt security, they will be named in the prospectus supplement. We may appoint additional transfer agents or cancel the appointment of any particular transfer agent. We may also approve a change in the office through which any transfer agent acts.

If any certificated securities of a particular series are redeemable and we redeem less than all the debt securities of that series, we may block the transfer or exchange of those debt securities during the period beginning 15 days before the day we mail the notice of redemption and ending on the day of that mailing, in order to freeze the list of holders to prepare the mailing. We may also refuse to register transfers or exchanges of any certificated securities selected for redemption, except that we will continue to permit transfers and exchanges of the unredeemed portion of any debt security that will be partially redeemed.

If a registered debt security is issued in book-entry form, only the depositary will be entitled to transfer and exchange the debt security as described in this subsection, since it will be the sole holder of the debt security.

Resignation of Trustee

Each trustee may resign or be removed with respect to one or more series of indenture securities provided that a successor trustee is appointed to act with respect to these series and has accepted such appointment. In the event that two or more persons are acting as trustee with respect to different series of indenture securities under the indenture, each of the trustees will be a trustee of a trust separate and apart from the trust administered by any other trustee.

Indenture Provisions — Subordination

Upon any distribution of our assets upon our dissolution, winding up, liquidation or reorganization, the payment of the principal of (and premium, if any) and interest, if any, on any indenture securities denominated as subordinated debt securities is to be subordinated to the extent provided in the indenture in right of payment to the prior payment in full of all Senior Indebtedness (as defined below), but our obligation to you to make payment of the principal of (and premium, if any) and interest, if any, on such subordinated debt securities will not otherwise be affected. In addition, no payment on account of principal (or premium, if any), sinking fund or interest, if any, may be made on such subordinated debt securities at any time unless full payment of all amounts due in respect of the principal (and premium, if any), sinking fund and interest on Senior Indebtedness has been made or duly provided for in money or money's worth.

In the event that, notwithstanding the foregoing, any payment by us is received by the trustee in respect of subordinated debt securities or by the holders of any of such subordinated debt securities, upon our dissolution, winding up, liquidation or reorganization before all Senior Indebtedness is paid in full, the payment or distribution must be paid over to the holders of the Senior Indebtedness or on their behalf for application to the payment of all the Senior Indebtedness remaining unpaid until all the Senior Indebtedness has been paid in full, after giving effect to any concurrent payment or distribution to the holders of the Senior Indebtedness. Subject to the payment in full of all Senior Indebtedness upon this distribution by us, the holders of such subordinated debt securities will be subrogated to the rights of the holders of the Senior Indebtedness to the extent of payments made to the holders of the Senior Indebtedness out of the distributive share of such subordinated debt securities.

By reason of this subordination, in the event of a distribution of our assets upon our insolvency, certain of our senior creditors may recover more, ratably, than holders of any subordinated debt securities or the holders of any indenture securities that are not Senior Indebtedness. The indenture provides that these subordination provisions will not apply to money and securities held in trust under the defeasance provisions of the indenture.

Senior Indebtedness is defined in the indenture as the principal of (and premium, if any) and unpaid interest on:

- our indebtedness (including indebtedness of others guaranteed by us) whenever created, incurred, assumed or guaranteed, for money borrowed, that we have designated as "Senior Indebtedness" for purposes of the indenture and in accordance with the terms of the indenture (including any indenture securities designated as Senior Indebtedness), and
- renewals, extensions, modifications and refinancings of any of this indebtedness. If this prospectus is being delivered in
 connection with the offering of a series of indenture securities denominated as subordinated debt securities, the
 accompanying prospectus supplement will set forth the approximate amount of our Senior Indebtedness and of our other
 Indebtedness outstanding as of a recent date.

Secured Indebtedness and Ranking

Certain of our indebtedness, including certain series of indenture securities, may be secured. The prospectus supplement for each series of indenture securities will describe the terms of any security interest for such series and will indicate the approximate amount of our secured indebtedness as of a recent date. Any unsecured indenture securities will effectively rank junior to any secured indebtedness, including any secured indenture securities, that we incur in the future to the extent of the value of the assets securing such future secured indebtedness. The debt securities, whether secured or unsecured, will rank structurally junior to all existing and future indebtedness (including trade payables) incurred by any subsidiaries, financing vehicles, or similar facilities we may have.

In the event of our bankruptcy, liquidation, reorganization or other winding up any of our assets that secure secured debt will be available to pay obligations on unsecured debt securities only after all indebtedness under such secured debt has been repaid in full from such assets. We advise you that there may not be sufficient assets remaining to pay amounts due on any or all unsecured debt securities then outstanding after fulfillment of this obligation. As a result, the holders of unsecured indenture securities may recover less, ratably, than holders of any of our secured indebtedness.

The Trustee under the Indenture

We intend to use a nationally recognized financial institution to serve as the trustee under the indenture.

Certain Considerations Relating to Foreign Currencies

Debt securities denominated or payable in foreign currencies may entail significant risks. These risks include the possibility of significant fluctuations in the foreign currency markets, the imposition or modification of foreign exchange controls and potential illiquidity in the secondary market. These risks will vary depending upon the currency or currencies involved and will be more fully described in the applicable prospectus supplement.

PLAN OF DISTRIBUTION

We may offer, from time to time, up to \$300,000,000 of common stock, preferred stock, subscription rights to purchase shares of common stock, warrants or debt securities, in one or more underwritten public offerings, at-the-market offerings, negotiated transactions, block trades, best efforts or a combination of these methods. We may sell our common stock through underwriters or dealers, "at-the-market" to or through a market maker into an existing trading market or otherwise directly to one or more purchasers or through agents or through a combination of methods of sale. In the case of a rights offering, the applicable prospectus supplement will set forth the number of shares of our common stock issuable upon the exercise of each right and the other terms of such rights offering. Any underwriter or agent involved in the offer and sale of the securities will be named in the applicable prospectus supplement. A prospectus supplement or supplements will also describe the terms of the offering of the securities, including: the purchase price of the securities and the proceeds we will receive from the sale; any options under which underwriters may purchase additional securities from us; any agency fees or underwriting discounts and other items constituting agents' or underwriters' compensation; the public offering price; any discounts or concessions allowed or re-allowed or paid to dealers; and any securities exchange or market on which the securities may be listed. Only underwriters named in the prospectus supplement will be underwriters of the shares offered by the prospectus supplement.

The distribution of the securities may be effected from time to time in one or more transactions at a fixed price or prices, which may be changed, at prevailing market prices at the time of sale, at prices related to such prevailing market prices, or at negotiated prices, provided, however, that the offering price per share of our common stock, less any underwriting commissions or discounts, must equal or exceed the net asset value per share of our common stock at the time of the offering except (i) in connection with a rights offering to our existing stockholders, (ii) with the prior approval of the majority of our common stockholders, or (iii) under such other circumstances as the SEC may permit. Any offering of securities by us that requires the consent of the majority of our common stockholders, must occur, if at all, within one year after receiving such consent. The price at which the securities may be distributed may represent a discount from prevailing market prices.

In connection with the sale of the securities, underwriters or agents may receive compensation from us or from purchasers of the securities, for whom they may act as agents, in the form of discounts, concessions or commissions. Underwriters may sell the securities to or through dealers and such dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and/or commissions from the purchasers for whom they may act as agents. Underwriters, dealers and agents that participate in the distribution of the securities may be deemed to be underwriters under the Securities Act, and any discounts and commissions they receive from us and any profit realized by them on the resale of the securities may be deemed to be underwriting discounts and commissions under the Securities Act. Any such underwriter or agent will be identified and any such compensation received from us will be described in the applicable prospectus supplement. The maximum aggregate commission or discount to be received by any member of FINRA or independent broker-dealer, including any reimbursements to underwriters or agents for certain fees and legal expenses incurred by them, will not be greater than 10.0% of the gross proceeds of the sale of shares offered pursuant to this prospectus and any applicable prospectus supplement.

Any underwriter may engage in over-allotment, stabilizing transactions, short-covering transactions and penalty bids in accordance with Regulation M under the Exchange Act. Over-allotment involves sales in excess of the offering size, which create a short position. Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum price. Syndicate-covering or other short-covering transactions involve purchases of the securities, either through exercise of the option to purchase additional shares from us or in the open market after the distribution is completed, to cover short positions. Penalty bids permit the underwriters to reclaim a selling concession from a dealer when the securities originally sold by the dealer are purchased in a stabilizing or covering transaction to cover short positions. Those activities may cause the price of the securities to be higher than it would otherwise be. If commenced, the underwriters may discontinue any of the activities at any time.

Any underwriters that are qualified market makers on the Nasdaq Global Market may engage in passive market making transactions in our common stock on the Nasdaq Global Market in accordance with Regulation M under the Exchange Act, during the business day prior to the pricing of the offering, before the commencement of offers or sales of our common stock. Passive market makers must comply with applicable volume and price limitations and must be identified as passive market makers. In general, a passive market maker must display its bid at a price not in excess of the highest independent bid for such security; if all independent bids are lowered below the passive market maker's bid, however, the passive market maker's bid must then be lowered when certain purchase limits are exceeded. Passive market making may stabilize the market price of the shares at a level above that which might otherwise prevail in the open market and, if commenced, may be discontinued at any time.

We may sell securities directly or through agents we designate from time to time. We will name any agent involved in the offering and sale of securities and we will describe any commissions we will pay the agent in the prospectus supplement. Unless the prospectus supplement states otherwise, our agent will act on a best-efforts basis for the period of its appointment.

Unless otherwise specified in the applicable prospectus supplement, each class or series of securities will be a new issue with no trading market, other than our common stock, which is traded on the Nasdaq Global Market. We may elect to list any other class or series of securities on any exchanges, but we are not obligated to do so. We cannot guarantee the liquidity of the trading markets for any securities.

Under agreements that we may enter, underwriters, dealers and agents who participate in the distribution of our securities may be entitled to indemnification by us against certain liabilities, including liabilities under the Securities Act, or contribution with respect to payments that the agents or underwriters may make with respect to these liabilities. Underwriters, dealers and agents may engage in transactions with, or perform services for, us in the ordinary course of business.

If so indicated in the applicable prospectus supplement, we will authorize underwriters or other persons acting as our agents to solicit offers by certain institutions to purchase our securities from us pursuant to contracts providing for payment and delivery on a future date. Institutions with which such contracts may be made include commercial and savings banks, insurance companies, pension funds, investment companies, educational and charitable institutions and others, but in all cases such institutions must be approved by us. The obligations of any purchaser under any such contract will be subject to the condition that the purchase of our securities shall not at the time of delivery be prohibited under the laws of the jurisdiction to which such purchaser is subject. The underwriters and such other agents will not have any responsibility in respect of the validity or performance of such contracts. Such contracts will be subject only to those conditions set forth in the prospectus supplement, and the prospectus supplement will set forth the commission payable for solicitation of such contracts.

We may enter into derivative transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with those derivatives, the third parties may sell securities covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the third party may use securities pledged by us or borrowed from us or others to settle those sales or to close out any related open borrowings of stock, and may use securities received from us in settlement of those derivatives to close out any related open borrowings of stock. The third parties in such sale transactions will be underwriters and, if not identified in this prospectus, will be identified in the applicable prospectus supplement.

In order to comply with the securities laws of certain states, if applicable, our securities offered hereby will be sold in such jurisdictions only through registered or licensed brokers or dealers.

BROKERAGE ALLOCATION AND OTHER PRACTICES

Since we will generally acquire and dispose of our investments in privately negotiated transactions, we will infrequently use brokers in the normal course of our business. Subject to policies established by our board of directors, we will generally not execute transactions through any particular broker or dealer, but seek to obtain the best net results for us, taking into account such factors as price (including the applicable brokerage commission or dealer spread), size of order, difficulty of execution, and operational facilities of the firm and the firm's risk and skill in positioning blocks of securities. While we generally will seek reasonably competitive trade execution costs, we will not necessarily pay the lowest spread or commission available. Subject to applicable legal requirements, we may select a broker based partly upon brokerage or research services provided us. In return for such services, we may pay a higher commission than other brokers would charge if we determine in good faith that such commission is reasonable in relation to the services provided, and our management and employees are authorized to pay such commission under these circumstances.

CUSTODIAN, TRANSFER AND DISTRIBUTION PAYING AGENT AND REGISTRAR

Our securities are held under a custody agreement by U.S. Bank National Association. The address of the custodian is 615 East Michigan Street, Milwaukee, Wisconsin 53202. American Stock Transfer and Trust Company will act as our transfer agent, distribution paying agent and registrar. The principal business address of our transfer agent is 6201 15th Avenue, Brooklyn, NY 11219.

LEGAL MATTERS

Certain legal matters in connection with the securities offered by this prospectus will be passed upon for us by Eversheds Sutherland (US) LLP, Washington, DC. Certain legal matters in connection with the offering will be passed upon for the underwriters by the counsel named in the applicable prospectus supplement.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have selected RSM US LLP as our independent registered public accounting firm located at 1185 Avenue of the Americas, New York, NY 10036. The consolidated financial statements of Newtek Business Services, Corp. as of and for the years ended December 31, 2016, December 31, 2015, December 31, 2014 have been audited by RSM US LLP.

AVAILABLE INFORMATION

We have filed with the SEC a registration statement on Form N-2, together with all amendments and related exhibits, under the Securities Act. The registration statement contains additional information about us and our securities being offered by this prospectus.

We file with or submit to the SEC annual, quarterly and current reports, proxy statements and other information meeting the informational requirements of the Exchange Act. You may inspect and copy these reports, proxy statements and other information, as well as the registration statement and related exhibits and schedules, at the SEC's Public Reference Room at 100 F Street, NE, Washington, D.C. 20549-0102. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330.

We maintain a website at www.thesba.com and intend to make all of our annual, quarterly and current reports, proxy statements and other publicly filed information available, free of charge, on or through our website. Information contained on our website is not incorporated into this prospectus, and you should not consider information on our website to be part of this prospectus. You may also obtain such information by contacting us in writing at 1981 Marcus Avenue, Suite 130, Lake Success, New York 11042. The SEC maintains a website that contains reports, proxy and information statements and other information we file with the SEC at www.sec.gov. Copies of these reports, proxy and information statements and other information may also be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov, or by writing the SEC's Public Reference Section, 100 F Street, N.E., Washington, D.C. 20549-0102. Information contained on our website or on the SEC's website about us is not incorporated into this prospectus and you should not consider information contained on our website or on the SEC's website to be part of this prospectus.

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES INDEX TO FINANCIAL STATEMENTS

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders Newtek Business Services Corp. and Subsidiaries

We have audited the accompanying consolidated statements of assets and liabilities, including the consolidated schedules of investments, of Newtek Business Services Corp. and Subsidiaries (the Company) as of December 31, 2016 and 2015, and the related consolidated statements of operations, changes in net assets/stockholders' equity, and cash flows for the years ended December 31, 2016, and December 31, 2015, the period from November 12, 2014 to December 31, 2014, and the period from January 1, 2014 to November 11, 2014. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of investments owned as of December 31, 2016 and 2015, by correspondence with the borrowers or by other appropriate auditing procedures where replies from the borrowers were not received and by other appropriate auditing procedures with respect to controlled investments. Our audits also involved performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Newtek Business Services Corp. and Subsidiaries as of December 31, 2016 and 2015, and the results of their operations and their cash flows for the years ended December 31, 2016, and 2015, the period from November 12, 2014 to December 31, 2014, and the period from January 1, 2014 to November 11, 2014, in conformity with U.S. generally accepted accounting principles.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), Newtek Business Services Corp. and Subsidiaries' internal control over financial reporting as of December 31, 2016, based on criteria established in *Internal Control — Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission in 2013, and our report dated March 13, 2017 expressed an unqualified opinion on the effectiveness of Newtek Business Services Corp. and Subsidiaries' internal control over financial reporting.

/s/ RSM US LLP

New York, New York March 13, 2017

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Report of Independent Registered Public Accounting Firm on Internal Control Over Financial Reporting

To the Board of Directors and Stockholders Newtek Business Services Corp. and Subsidiaries

We have audited Newtek Business Services Corp. and Subsidiaries' (the Company) internal control over financial reporting as of December 31, 2016, based on criteria established in *Internal Control — Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission in 2013. The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (*a*) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (*b*) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (*c*) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, Newtek Business Services Corp. and Subsidiaries maintained, in all material respects, effective internal control over financial reporting as of December 31, 2016, based on criteria established in *Internal Control — Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission in 2013.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated statements of assets and liabilities, including the consolidated schedules of investments, of Newtek Business Services Corp. and Subsidiaries as of December 31, 2016 and 2015, and the related consolidated statements of operations, changes in net assets/stockholders' equity, and cash flows for the years ended December 31, 2016 and 2015, the period from November 12, 2014 to December 31, 2014 and the period from January 1, 2014 to November 11, 2014, and our report dated March 13, 2017 expressed an unqualified opinion.

/s/ RSM US LLP New York, New York

March 13, 2017

CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES (In Thousands, except for Per Share Data)

	December 31,				
	_	2016		2015	
ASSETS					
Investments, at fair value					
SBA unguaranteed non-affiliate investments (cost of \$219,784 and \$166,752,					
respectively; includes \$197,927 and \$146,463, respectively, related to	φ	211 471	ď	150.255	
securitization trusts)	\$	211,471	\$	158,355	
SBA guaranteed non-affiliate investments (cost of \$10,262 and \$2,069,		11 510		2.204	
respectively)		11,512		2,284	
Controlled investments (cost of \$41,001 and \$35,781, respectively)		121,302 904		104,376	
Non-control/non-affiliate investments (cost of \$904 and \$1,847, respectively)				1,824	
Investments in money market funds (cost of \$35 and \$35, respectively)	_	35	_	35	
Total investments at fair value		345,224		266,874	
Cash and cash equivalents		2,051		4,308	
Restricted cash		20,845		22,869	
Broker receivable		2,402		32,083	
Due from related parties		3,748		3,056	
Servicing assets, at fair value		16,246		13,042	
Credits in lieu of cash, at fair value				860	
Other assets	_	10,934	_	9,338	
Total assets	\$	401,450	\$	352,430	
LIABILITIES AND NET ASSETS					
Liabilities:					
Bank notes payable	\$	5,100	\$	29,100	
Notes due 2022 (Note 8)		7,853		7,770	
Notes due 2021 (Note 8)		38,767		_	
Notes payable – Securitization trusts (Note 8)		118,122		89,244	
Dividends payable		_		5,802	
Note payable – related parties		1,400		5,647	
Due to related parties		1,227		256	
Notes payable in credits in lieu of cash, at fair value		_		860	
Deferred tax liabilities		5,983		857	
Accounts payable, accrued expenses and other liabilities		13,904		8,945	
Total liabilities		192,356		148,481	
Commitments and contingencies (Note 9)					
Net Assets:					
Preferred stock (par value \$0.02 per share; authorized 1,000 shares, no shares					
issued and outstanding)		_		_	
Common stock (par value \$0.02 per share; authorized 200,000 shares, 14,624					
and 14,509 issued and outstanding, respectively)		293		290	
Additional paid-in capital		188,472		189,031	
Undistributed net investment income		8,092		4,437	
Net unrealized appreciation, net of deferred taxes		13,008		8,062	
Net realized (losses) gains		(771)		2,129	
Total net assets		209,094	_	203,949	
Total liabilities and net assets	\$	401,450	\$	352,430	
Net asset value per common share	\$	14.30	\$	14.06	
ivet asset value per common share	Ψ	14.30	Ф	14.00	

CONSOLIDATED STATEMENTS OF OPERATIONS (In Thousands, except for Per Share Data)

	As a Business Development Company Year ended Year ended December 31, December 31, 2016 2014 December 31, 2015 December 31, 2014			vember 12, 2014 to cember 31,	Prior to becoming a Business Development Company January 1, 2014 to November 11, 2014			
Investment income:								
From non-affiliate investments:								
Interest income	\$	11,158	\$	8,924	\$	1,076	\$	_
Servicing income		6,160		4,611		562		_
Other income		2,714		1,929		270		
Total investment income from non-affiliate								
investments		20,032		15,464		1,908		_
From controlled investments:								
Interest income		360		277		27		_
Dividend income		10,573		10,218		37		_
Other income				111		4		
Total investment income from controlled								
investments		10,933		10,606		68		
Total investment income		30,965		26,070		1,976		
Operating revenues:								
Electronic payment processing	\$	_	\$	_	\$	_	\$	79,527
Web hosting and design		_		_		_		13,730
Premium income		_		_		_		18,623
Interest income		_		_		_		5,663
Servicing fee income – NSBF portfolio		_		_		—		3,111
Servicing fee income – external portfolios		_		_		_		6,142
Income from tax credits		_		_		_		48
Insurance commissions		_		_		_		1,480
Other income								3,523
Total operating revenues		_		_		_		131,847
Net change in fair value of:								
SBA loans		_		_		_		(3,663)
Credits in lieu of cash and notes payable in credits								
in lieu of cash								(5)
Total net change in fair value								(3,668)
Expenses:								
Electronic payment processing costs		_		_		_		67,011
Salaries and benefits		15,234		12,753		1,458		23,373
Interest		8,440		6,479		568		7,323
Depreciation and amortization		296		326		43		3,140
Goodwill impairment		_		_		_		1,706
Provision for loan losses								(53)
Other general and administrative costs		16,255		12,697		2,236		18,536
Total expenses		40,225		32,255		4,305		121,036
Net investment loss before income tax		(9,260)		(6,185)		(2,329)		
Provision for income tax – post BDC				_		194		
Net investment loss		(9,260)		(6,185)		(2,523)		_

CONSOLIDATED STATEMENTS OF OPERATIONS – (continued) (In Thousands, except for Per Share Data)

		iness Development	Company November 12,	Prior to becoming a Business Development Company January 1,
	Year ended December 31, 2016	Year ended December 31, 2015	2014 to December 31, 2014	2014 to November 11, 2014
Net realized and unrealized gains (losses):				
Net realized gains on non-affiliate investments	31,512	28,386	595	_
Net realized gains on controlled investments	108	5,473		_
Net unrealized (depreciation) appreciation on		(5.5.5)		
SBA guaranteed non-affiliate investments	1,035	(3,215)	3,007	_
Net unrealized appreciation (depreciation) on	10	1 100	(0.7.4)	
SBA unguaranteed non-affiliate investments	18	1,183	(274)	_
Net unrealized appreciation on controlled investments	11,337	12,250		
Provision for deferred taxes on unrealized	11,33/	12,250	_	_
appreciation on investments	(5,128)	(857)		
Net unrealized depreciation on	(3,120)	(037)		
non-control/non-affiliate investments	(43)	(24)	_	
Net unrealized depreciation on servicing assets	(2,269)	(1,268)	(120)	_
Net unrealized depreciation on credits in lieu of	(=,=)	(=,===)	()	
cash and notes payable in credits in lieu of				
cash	(5)	(7)	(4)	_
Net realized and unrealized gains	36,565	41,921	3,204	
Income before income taxes	_	_	_	7,143
Net increase in net assets	\$ 27,305	\$ 35,736	\$ 681	\$ —
Provision for income taxes				3,935
Net income				3,208
Net loss attributable to non-controlling interests	_	_	_	85
Net income attributable to Newtek Business Services		· 		
Corp.	\$ —	\$ —	\$ —	\$ 3,293
Weighted average common shares outstanding:				
Basic	_	_		7,315
Diluted				7,315
	Φ.	ф.	Φ.	
Basic income per share	<u>\$</u>	<u>\$</u>	<u>\$</u>	\$ 0.45
Diluted income per share	<u>\$</u>	<u>\$</u>	\$ <u> </u>	\$ 0.45
Net increase in net assets per share	\$ 1.88	\$ 3.32	\$ 0.09	\$ —
Net investment loss per share	\$ (0.64)	\$ (0.57)	\$ (0.33)	\$ —
Dividends and distributions declared per share	\$ 1.53	\$ 4.45	\$ —	\$ —
Weighted average shares outstanding	14,541	10,770	7,620	
-				

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS/STOCKHOLDERS' EQUITY (In Thousands)

	Number of Shares of Common Stock	Common Stock	Additional Paid-in Capital	Retained Earnings	Number of Shares of Treasury Stock	Treasury Stock	Non- controlling Interest	Accumulated Net Investment Loss	Net Unrealized Appreciation	Net Realized Gains	Total
Balance at December 31, 2013	7,382	\$ 148	\$ 61,939	\$ 14,536	306	\$ (1,279)	\$ 1,665	\$ —	\$ —		\$ 77,009
Issuance of restricted stock	146	3	(3)	_	(53)	` —	· —	_	_		_
Grant of restricted stock awards	 -	_	865	_	`—´		_	_	_	_	865
Issuance of treasury shares	10	_	70	_	_	60	_	_	_	_	130
Exercise of stock options	45	1	259	_	(9)	(161)	_	_	_	_	99
Warrant exercise	155	3	(973)	_	(182)	970	_	_	_	_	_
Shares withheld in lieu of payroll			` ′		` ′						
taxes	_	_	(1,290)	_	_	_	_	_	_	_	(1,290)
Tax benefit from exercise/vesting of			, , ,								, , ,
share based awards	_	_	563	_	_	_	_	_	_	_	563
Share retirement	(62)	(1)	(409)	_	(62)	410	_	_	_	_	_
Distribution of non-controlling interest	_	_	_	_	_	_	(33)	_	_	_	(33)
Net income	_	_	_	3,293	_	_	(85)	_	_	_	3,208
Balance at November 11, 2014	7,676	\$ 154	61,021	\$ 17,829		\$ —	\$ 1,547	\$ —	\$ —	\$ —	\$ 80,551
Election to business development company (Note 2)	_	_	76,679	(17,829)	_	_	(1,547)	_	_	_	57,303
Issuance of common stock, net of offering costs (Note 11)	2,530	51	27,832	_	_	_	_	_	_	_	27,883
Net increase in net assets								(2,523)	2,609	595	681
Balance at December 31, 2014	10,206	\$ 205	\$165,532	\$		\$	\$	\$ (2,523)	\$ 2,609	\$ 595	\$166,418

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS (In Thousands)

		Year ended ecember 31, 2016		Year ended ecember 31, 2015
Increase in net assets:				
Net investment loss	\$	(9,260)	\$	(6,185)
Net realized gain on investments		31,620		33,859
Net change in unrealized appreciation on investments		12,347		10,194
Change in provision for deferred taxes on unrealized gains on investments		(5,128)		(857)
Net change in unrealized depreciation on servicing assets		(2,269)		(1,268)
Net change in unrealized depreciation on credits in lieu of cash and notes		(=)		(=)
payable in credits in lieu of cash		(5)		(7)
Net increase in net assets		27,305		35,736
Distributions to shareholders:				
Distributions to shareholders from net realized gains (Note 12)		(22,163)		(20,912)
Special dividend (Note 12)				(9,195)
Total distributions to shareholders		(22,163)		(30,107)
Capital share transactions:				
Issuance of common stock under dividend reinvestment plan		665		288
Stock compensation		578		_
Repurchase of common stock under share repurchase plan		(866)		_
Issuance of common stock in connection with acquisition of Premier Payments				
LLC		_		2,472
Issuance of common stock in connection with legal settlement		_		215
Issuance of common stock, net of offering costs (Note 11)				35,290
Net increase in net assets from capital share transactions		377		38,265
Other transactions:				
Consolidation of The Texas Whitestone Group, LLC and CCC Real Estate Holdings, LLC		_		(33)
Consolidation of Exponential Business Development Co., Inc. (Note 2)		(376)		<u>`</u>
Adjustment for 2014 offering costs		`		17
Return of dividends related to common stock issued in connection with				
litigation settlement		2		_
Reversal of deferred tax asset		_		(2,870)
Distribution to members of Exponential of New York, LLC		_		(2,677)
Out of period adjustment related to BDC Conversion (Note 2)		_		(800)
Net decrease in net assets from other transactions		(374)		(6,363)
Total increase in net assets		5,145	_	37,531
Net assets at beginning of year		203,949		166,418
Net assets at end of year	\$	209,094	\$	203,949
Common shares outstanding at end of period		14,624		14,509
Capital share activity:				
Shares issued under dividend reinvestment plan		58		17
Shares issued under Equity Incentive Plan		127		
Shares repurchase under share repurchase plan		(70)		
Shares issued in connection with acquisition of Premier Payments LLC				131
Shares issued in connection with legal settlement				11
Shares issued in connection with public offering		_		2,300
Shares issued in connection with special dividend				1,844
Net increase in capital share activity	_	115	_	4,303
The increase in cupital share activity	_	110	=	7,505

CONSOLIDATED STATEMENTS OF CASH FLOWS (In Thousands)

Prior to

	As a Busi	Company	becoming a Business Development Company		
	December 31, 2016	December 31, 2015	November 12, 2014 to December 31, 2014	January 1, 2014 to November 11, 2014	
Cash flows from operating activities:		*			
Net increase in net assets/net income	\$ 27,305	\$ 35,736	\$ 681	\$ 3,208	
Adjustments to reconcile net increase in net					
assets/net income to net cash (used in)					
provided by operating activities:					
Amortization of deferred financing costs and				1 005	
debt discount related to debt refinancing	_	_	_	1,905	
Fair value adjustments on SBA loans	_	_		3,663	
Net unrealized appreciation on controlled	(11 227)	(12.250)			
investments	(11,337)	(12,250)	_	_	
Net unrealized (appreciation) depreciation on non-affiliate investments	(1.010)	2.056	(2,733)		
Net unrealized depreciation on servicing assets	(1,010) 2,269	2,056 1,268	120	<u>—</u>	
Realized gains on controlled investments	(108)	(5,473)	120	_	
Realized gains on non-affiliate investments	(32,437)	(29,573)		_	
Realized losses on non-affiliate investments	925 1,189 —		_		
Loss on lease	604	1,105		_	
Amortization of deferred financing costs	1,327	1,318	332	1,127	
Deferred income taxes	5,128	857	16	328	
Depreciation and amortization	296	326	43	3,140	
Purchase of loan from SBA	(2,057)	(703)			
Funding of controlled investments	(8,595)	(17,100)	(2,400)	_	
Funding of non-control/non-affiliate	(0,000)	(17,100)	(2, 100)		
investment	(1,020)	(2,200)	_	_	
Funding of guaranteed non-affiliate SBA loans	(234,908)	(185,443)	(30,914)	_	
Proceeds from sale of non-affiliate SBA loans	258,873	240,663	6,421	_	
Funding of unguaranteed non-affiliate SBA	,-	,,,,,,	-,		
loans	(74,239)	(57,053)	(8,570)	_	
Distributions received from investments in			())		
excess of basis	108	5,473	_	_	
Principal received from non-control/non-					
affiliate investment	751	353	_	_	
Return of investment from controlled					
investments	535	3,746	_	_	
Principal received from controlled investments	4,052	1,200	_	_	
Principal received on SBA loans	22,106	20,086	1,305	_	
Goodwill impairment	_	_	_	1,706	

CONSOLIDATED STATEMENTS OF CASH FLOWS – (continued) (In Thousands)

	As a Busir	ness Development		Prior to becoming a Business Development Company
	December 31, 2016	December 31, 2015	November 12, 2014 to December 31, 2014	January 1, 2014 to November 11, 2014
Provision for loan losses	_	_	_	(53)
Provision for doubtful accounts	_	_	_	559
Other, net	781	(188)	(12)	810
Changes in operating assets and liabilities:				
Investment in money market funds	_	2,965	(3,000)	_
Originations of SBA loans held for sale	_	_	_	(123,284)
Proceeds from sale of SBA loans held for sale	_	_		123,935
Broker receivable	29,681	(32,083)	6,718	6,889
Due to/from related parties	(158)	(2,477)	829	_
Accounts receivable	(14)	100	1,441	(873)
Prepaid expenses, accrued interest receivable				
and other assets	(191)	5,013	(4,425)	4,607
Accounts payable, accrued expenses and other				
liabilities	2,708	1,725	(5,698)	3,480
Change in restricted cash	3,187	(12,655)	1,061	(3,498)
Capitalized servicing asset	(5,474)	(4,827)	(138)	(3,096)
Net cash (used in) provided by operating activities	(10,912)	(37,951)	(38,923)	24,553
Cash flows from investing activities:				
Investments in qualified businesses	_	_	_	(214)
Purchase of fixed assets and customer accounts	(375)	(105)	(20)	(1,369)
Proceeds from sale of intangible asset	_	407	_	_
SBA loans originated for investment, net	_	_	_	(39,786)
Payments received on SBA loans	_	_	_	10,853
Proceeds from sale of loan held for investment	_	_	_	500
Net cash (used in) provided by investing activities	(375)	302	(20)	(30,016)
Cash flows from financing activities:				
Net borrowings on bank lines of credit	(24,000)	(4,756)	(1,091)	8,435
Proceeds from common shares sold, net of	(= 1,000)	(1,1.2.2)	(-,)	3,100
offering costs	_	35,290	29,728	_
Proceeds from term loan	_	_	· —	10,000
Net borrowing from related party	(4,247)	5,647	_	_
Repurchase of common stock under share	() /	,		
repurchase plan	(866)	_	_	_
Payments on bank note payable		(9,167)	(417)	(11,007)
Proceeds from Notes due 2022	_	8,324		_
Proceeds from Notes due 2021	40,250		_	_
Payments on senior notes	(24,379)	(19,993)	(2,070)	(10,527)

CONSOLIDATED STATEMENTS OF CASH FLOWS – (continued) (In Thousands)

		Ac a Ruci	1055	Developmen	t Cor	mnany	De	Prior to ecoming a Business evelopment Company
	Dec	cember 31, 2016		cember 31, 2015	No	2014 to ecember 31, 2014	J	anuary 1, 2014 to ovember 11, 2014
Issuance of senior notes		53,444		32,029		31,679		_
Dividends paid	((27,300)		(15,111)		_		_
Special dividend paid		_		(9,195)		_		_
Change in restricted cash related to								
securitization		(1,163)		5,175		(4,935)		6,441
Additions to deferred financing costs		(2,695)		(1,409)		(869)		(860)
Exponential of New York, LLC distributions to members		_		(2,673)		_		_
Proceeds from exercise of stock options		_		_		_		15
Payments on behalf of employees for payroll								
tax liability exchanged for shares in								
connection with early vesting				_		_		(1,207)
Other, net		(14)		(17)		(2)		(236)
Net cash provided by financing activities		9,030		24,144		52,023		1,054
Net (decrease) increase in cash and cash equivalents		(2,257)		(13,505)		13,080		(4,409)
Cash and cash equivalents – beginning of			_		_			,
year/period	\$	4,308	\$	17,813	\$	4,733	\$	12,508
Cash and cash equivalents – end of		,		ĺ		ĺ		,
year/period	\$	2,051	\$	4,308	\$	17,813	\$	8,099
Supplemental disclosure of cash flow activities:		,				, i		
Cash paid for interest	\$	6,687	\$	4,617	\$	638	\$	3,970
Cash paid for taxes	\$		\$		\$	_	\$	6,187
Non-cash investing and financing activities:								
Reduction of credits in lieu of cash and notes payable in credits in lieu of cash balances due to delivery of	ф	0.60	Ф	4 204	ф	184	ф	1 207
tax credits to Certified Investors	\$	869	\$	1,394	\$	174	\$	1,287
Fixed assets acquired from tenant improvement allowance	\$	1,288	\$		\$	_	\$	
Foreclosed real estate acquired	\$	447	\$	1,130	\$	_	\$	136
Dividends declared but not paid during the year	\$		\$	5,802	\$		\$	_
Reversal of deferred tax asset	\$		\$	2,870	\$		\$	
	Ψ		Ψ	2,070	Ψ		Ψ	
Issuance of common shares in connection with investment in Premier Payments LLC	\$		\$	2,472	\$		\$	
Issuance of common shares in connection with legal settlement	\$		\$	215	\$		\$	_
Issuance of common shares under dividend reinvestment plan	\$	665	\$	288	\$		\$	
Out of period adjustment in connection with BDC Conversion	\$		\$	800	\$		\$	

CONSOLIDATED SCHEDULE OF INVESTMENTS DECEMBER 31, 2016 (In Thousands)

			Interest					% of
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
Performing SBA Unguaranteed Investments(1)								
Fort Smith Wings Inc. dba Wing Stop	E 16 : 1		Prime					
	Food Services and Drinking Places	Term Loan	plus 2.75%	12/28/2026 \$	19.5	\$ 19.5	\$ 17.4	0.01%
Sand Hill Associates, Ltd. dba Charlie O's Tavern on the Point	Food Services and		Prime					
O'S Taverii oli tile Poliit	Drinking Places	Term Loan	plus 2.75%	12/27/2041	419.9	419.9	409.7	0.20%
Joshua L. Baker	Insurance Carriers and		Prime plus					
	Related Activities	Term Loan	2.75%	12/23/2026	15.8	15.8	13.4	0.01%
Jacliff Investments Inc. dba International health Technologies	Publishing Industries		Prime plus					
C C	(except Internet)	Term Loan	2.75%	12/23/2026	125.0	125.0	106.7	0.05%
New Image Building Services, Inc.	Administrative and		Prime plus					
	Support Services	Term Loan	2.75%	12/21/2026	43.8	43.8	38.7	0.02%
Chestnut Street Associates, LLC and Metropolitan Solutions, Inc.	Professional, Scientific,		Prime plus					
•	and Technical Services	Term Loan	2.75%	12/19/2041	275.0	275.0	261.1	0.12%
Means Enterprises LLC dba FastFrame Frisco	Furniture and Home		Prime plus					
	Furnishings Stores	Term Loan	2.75%	12/16/2026	22.5	22.5	19.5	0.01%
New Chicago Wholesale Bakery, Inc.			Prime plus					
	Food Manufacturing	Term Loan	2.75%	12/15/2041	452.8	452.8	443.6	0.21%
Soon Im. Chin dba Stan C-Store			Prime plus					
	Gasoline Stations	Term Loan	2.75%	12/15/2041	212.5	212.5	216.6	0.10%
Sempco, Inc.	Miscellaneous		Prime plus					
A 11: 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Manufacturing	Term Loan	2.75%	12/15/2041	42.0	42.0	43.6	0.02%
Allied Welding Inc.	Fabricated Metal Product		Prime plus					
	Manufacturing	Term Loan	2.75%	12/15/2041	750.0	750.0	727.9	0.35%
Ericon, Inc. dba Quik Pik			Prime plus					
V47L:4- II	Gasoline Stations	Term Loan	2.75%	12/15/2041	332.2	332.2	328.4	0.16%
White Hawk Inc.			Prime plus					
Elito 7 II C	Truck Transportation	Term Loan	2.75%	12/15/2026	1,097.8	1,097.8	937.2	0.45%
Elita 7, LLC	Nursing and Residential		Prime plus					
Techni-Pro Institute LLC	Care Facilities	Term Loan	2.75% Prime	12/15/2041	712.5	712.5	716.0	0.34%
recinii-rio institute LEC			plus					
HMG Strategy, LLC	Educational Services	Term Loan	2.75% Prime	12/15/2026	190.0	190.0	166.9	0.08%
IIMG Strategy, EDC	Professional, Scientific,		plus					
Cardinal Homes Inc. and Bret A	and Technical Services	Term Loan	2.75% Prime	12/14/2026	50.0	50.0	42.7	0.02%
Berneche	Wood Product		plus					
Trison Enterprises Inc. dba Lee's	Manufacturing	Term Loan	2.75% Prime	12/14/2041	121.3	121.3	125.3	0.06%
Automotive			plus					
AGG Management Team LLC dba	Repair and Maintenance	Term Loan	2.75% Prime	12/14/2041	407.5	407.5	406.2	0.19%
Chevron			plus					0.4.07
Cardinal Homes Inc., Alouette	Gasoline Stations	Term Loan	2.75% Prime	12/14/2041 \$	287.5	\$ 287.5	\$ 298.3	0.14%
Holdings Inc.	Wood Product		plus	40/44/0006 #	4.054.0	Ф 40540	# 4.054.5	0.540/
D and E Hardware Co. and D and E	Manufacturing Building Material and	Term Loan	2.75% Prime	12/14/2026 \$	1,071.3	\$ 1,0/1.3	\$ 1,074.5	0.51%
Pump Sales and Service	Garden Equipment and	T. I	plus	12/14/2041 Ф	F20.6	ф г эо с	¢ 510.0	0.250/
Wayfarer Bicycle LLC	Supplies Dealers Sporting Goods, Hobby,	Term Loan	2.75% Prime	12/14/2041 \$	528.6	\$ 528.6	\$ 518.6	0.25%
3	Musical Instrument, and Book Stores	Town I can	plus	12/12/2041 \$	02.5	¢ 02.5	¢ 00 0	0.049/
Success Advertising Inc.		Term Loan	2.75% Prime	12/13/2041 \$	92.5	\$ 92.5	\$ 88.9	0.04%
	Professional, Scientific, and Technical Services	Torm Loan	plus 2.75%	12/13/2041 \$	466.5	\$ 466.5	\$ 476.4	0.23%
Roast Beef Levittown LLC dba Arby's		Term Loan	Prime	12/13/2041 \$	400.3	Ψ 400.3	Ψ 4/0.4	0.23/0
	Food Services and Drinking Places	Term Loan	plus 2.75%	12/13/2026 \$	465.0	\$ 54.6	\$ 55.0	0.03%
Queen Express LLC	Ziming ruces	Term Louis	Prime	12/10/2020 \$	705.0	ψ J 1 .0	9 33.0	0.0570
	Gasoline Stations	Term Loan	plus 2.75%	12/13/2041 \$	187.5	\$ 187.5	\$ 191.6	0.09%
Mack Team Enterprises Inc. dba The	- 200	20ui	Prime	, 10, 0 +1	107.0	. 157.5	. 151.0	3.0370
UPS Store #6815	Couriers and Messengers	Term Loan	plus 2.75%	12/9/2026 \$	20.4	\$ 20.4	\$ 18.2	0.01%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal		Cost	Fair Value	% of Net Assets
Recycling Revolution, LLC	Industry	Type of investment	Prime	Maturity	Timeipai		Cust	Tan value	TICE ASSETS
,. 8	Merchant Wholesalers,		plus						
M 116 T 1 1 1 1 MG	Durable Goods	Term Loan	2.75%	12/9/2041	\$ 92.2	\$	92.2	\$ 90.4	0.04%
Myndshft Technologies LLC	Professional, Scientific,		Prime plus						
	and Technical Services	Term Loan	2.75%	12/9/2026	\$ 775.0	\$	775.0	\$ 731.8	0.35%
New Life Hospital LLC			Prime	,-,					0.007.0
			plus						
Incesine Des Couleses Ince	Hospitals	Term Loan	2.75%	12/8/2041	\$ 1,195.5	\$	1,195.5	\$ 1,240.3	0.59%
Imagine By Carleen Inc.	Personal and Laundry		Prime plus						
	Services	Term Loan	2.75%	12/8/2041	\$ 52.5	\$	52.5	\$ 53.3	0.03%
Hanson's Greeks LLC			Prime						
	Professional, Scientific,	Tr. T	plus	12/0/2026	ф 11 D	æ	11.0	¢ 11.0	0.010/
Yachting Solutions LLC	and Technical Services	Term Loan	2.75% Prime	12/8/2026	\$ 11.3	\$	11.3	\$ 11.3	0.01%
Tachting Solutions EEC	Motor Vehicle and Parts		plus						
	Dealers	Term Loan	2.75%	12/7/2029	\$ 71.3	\$	71.3	\$ 67.4	0.03%
T & B Boots, Inc. dba Takken's Shoes			Prime						
	Clothing and Clothing Accessories Stores	Term Loan	plus 2.75%	12/7/2026	\$ 100.0	¢	100.0	\$ 93.0	0.04%
Lan Doctors, Inc.	Accessories Stores	Term Loan	Prime	12///2020	\$ 100.0	Ф	100.0	\$ 95.0	0.04%
Lan Boctors, mc.	Professional, Scientific,		plus						
	and Technical Services	Term Loan	2.75%	12/7/2026	\$ 237.5	\$	237.5	\$ 230.8	0.11%
The Lake Shore Hospitality Inc dba			Prime						
Dowagiac Baymont Inn & Suites	Accommodation	Term Loan	plus 2.75%	12/E/2041	¢ 252.5	¢	252.5	\$ 358.5	0.17%
Lilo Holdings LLC	Accommodation	Term Loan	Prime	12/5/2041	\$ 352.5	Ф	352.5	\$ 330.3	0.1770
Eno Holdings EEC	Food Services and		plus						
	Drinking Places	Term Loan	2.75%	12/5/2026	\$ 15.9	\$	15.9	\$ 14.3	0.01%
Transmission Solutions Group, Inc.			Prime						
and Calhoun Satellite Communications	Telecommunications	Term Loan	plus 2.75%	12/2/2041	\$ 141.3	¢	141.3	\$ 130.2	0.06%
Calhoun Satellite Communications,	refeconinumeations	Term Loan	Prime	12/2/2041	J 141.3	Ф	141.5	5 130.2	0.0078
Inc.			plus						
	Telecommunications	Term Loan	2.75%	12/2/2026	\$ 192.5	\$	192.5	\$ 171.7	0.08%
Noso Development LLC			Prime						
	Construction of Buildings	Term Loan	plus 2.75%	12/1/2026	\$ 75.0	¢	75.0	\$ 64.0	0.03%
Ericon, Inc.	Construction of Buildings	Term Loan	Prime	12/1/2020	\$ 75.0	Ф	/ 3.0	\$ 04.0	0.0370
Zireon, mei			plus						
	Gasoline Stations	Term Loan	2.75%	12/1/2041	\$ 726.1	\$	726.1	\$ 717.8	0.34%
Pebble Wood Lane, LLC and Good	Ni Di-dti-l		Prime						
Sam's Assisted Living Residence, LLC	Nursing and Residential Care Facilities	Term Loan	plus 2.75%	11/30/2041	\$ 67.5	\$	67.5	\$ 70.0	0.03%
Sharaz Shah DBA	Care I actitues	Term Loan	Prime	11/30/2041	Ψ 07.5	Ψ	07.5	ψ 70.0	0.0570
Thomas Jewelers	Clothing and Clothing		plus						
	Accessories Stores	Term Loan	2.75%	11/30/2026	\$ 8.1	\$	8.1	\$ 6.9	%
Choe Trading Group, Inc. dba Rapid Printers of Monterey	Printing and Related		Prime						
Filliters of Monterey	Support Activities	Term Loan	plus 2.75%	11/30/2026	\$ 22.5	\$	22.5	\$ 21.9	0.01%
Studio Find It Georgia, Inc.	Support retivities	Term Louir	Prime	11/50/2020	Ψ 22.5	Ψ	22.5	Ψ 21.5	0.0170
0 /	Amusement, Gambling,		plus						
00 : 1 01: 110	and Recreation Industries	Term Loan	2.75%	11/30/2026	\$ 7.5	\$	7.5	\$ 6.5	%
Quick Ship, LLC			Prime plus						
	Couriers and Messengers	Term Loan	2.75%	11/30/2026	\$ 10.5	\$	10.5	\$ 9.0	%
B4 Fitness LLC dba The Zoo Health	Courses and Messengers	Term Louis	Prime	11/00/2020	Ψ 1015	Ψ	10.0	ψ 5.0	,0
Club	Amusement, Gambling,		plus						
	and Recreation Industries	Term Loan	2.75%	11/30/2026	\$ 22.5	\$	22.5	\$ 20.0	0.01%
Imaginarium Foods LLC,	Food Services and		Prime plus						
	Drinking Places	Term Loan	2.75%	2/28/2042	\$ 376.7	\$	124.4	\$ 129.2	0.06%
RD Management, LLC	<u> </u>		Prime	_,,_,		-		4	0.007.0
_	Food Services and		plus			_			
Allenen Ielil II Calle Feed Ment	Drinking Places	Term Loan	2.75%	11/30/2026	\$ 213.8	\$	213.8	\$ 184.7	0.09%
Usman Jalil, LLC dba Food Mart			Prime plus						
	Gasoline Stations	Term Loan	2.75%	11/29/2041	\$ 233.3	\$	233.3	\$ 223.3	0.11%
Honor Mansion, Inc.			Prime						
			plus			_			
Access Staffing LLC	Accommodation	Term Loan	2.75%	11/29/2026	\$ 87.5	\$	87.5	\$ 88.1	0.04%
Access Staffing, LLC	Administrative and		Prime plus						
	Support Services	Term Loan	2.75%	11/29/2026	\$ 1,125.0	\$	1,125.0	\$ 960.4	0.46%
WPN Recycling Company LLC			Prime						
	Merchant Wholesalers,	Т Т	plus	11/22/2022	e 22.5	ď	22.5	e 22.5	0.010/
	Durable Goods	Term Loan	2.75%	11/23/2026	\$ 22.5	Ф	22.5	\$ 22.7	0.01%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

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P. If It C	T. 1	TT 6.7	Interest Rate ⁽²⁾	35	n · · · ·		c .	E . 1/1	% of
Portfolio Company Hafa Adai Signs and Graphics LLC	Industry	Type of Investment	Prime	Maturity	Principal		Cost	Fair Valu	e Net Assets
dba Fastsigns of Auburn -#281901	Administrative and		plus						
	Support Services	Term Loan	2.75%	11/23/2026	\$ 60.0	\$	60.0	\$ 51.	9 0.02%
CRK Mens, LLC dba Spiff for Men	Personal and Laundry		Prime plus						
TOT TYTCH	Services	Term Loan	2.75%	11/23/2026	\$ 106.3	\$	106.3	\$ 92.	5 0.04%
Merchant Coterie, Inc.	36 1 . 7.77 1 1		Prime						
	Merchant Wholesalers, Nondurable Goods	Term Loan	plus 2.75%	11/23/2026	\$ 125.0	¢	125.0	\$ 106.	7 0.05%
6E Technologies LLC	Nondarable Goods	Term Loan	Prime	11/25/2020	Ψ 123.0	Ψ	125.0	Ψ 100.	0.0370
<u> </u>	Professional, Scientific,		plus			_			
Broms Asset Management LLC	and Technical Services Securities, Commodity	Term Loan	2.75%	11/22/2026	\$ 175.0	\$	175.0	\$ 160.	2 0.08%
Dionis Asset Wanagement EEC	Contracts, and Other		Prime						
	Financial Investments and		plus						
Rognes Corp dba RTS	Related Activities	Term Loan	2.75% Prime	11/22/2026	\$ 125.0	\$	125.0	\$ 106.	7 0.05%
Rognes Corp and R15	Heavy and Civil		plus						
	Engineering Construction	Term Loan	2.75%	11/22/2026	\$ 389.3	\$	389.3	\$ 354.	1 0.17%
Bouquet Restaurant LLC	Food Services and		Prime plus						
	Drinking Places	Term Loan	2.75%	11/22/2041	\$ 125.0	\$	125.0	\$ 124.5	0.06%
[^] J.B.K Truck Trailer and Bus Inc	J		Prime						
	Repair and Maintenance	Term Loan	plus 2.75%	11/22/2041	\$ 435.0	•	435.0	\$ 427.5	3 0.20%
Skaggs RV Outlet LLC	Repair and Maintenance	Term Loan	Prime	11/22/2041	455.0	Ψ	433.0	Ψ 427.0	0.2070
	Motor Vehicle and Parts		plus						
Catherine Christine Morin dba	Dealers	Term Loan	2.75% Prime	11/21/2026	\$ 100.0	\$	100.0	\$ 100.	7 0.05%
Purr-Fect Pets	Personal and Laundry		plus						
	Services	Term Loan	2.75%	11/17/2026	\$ 18.8	\$	18.8	\$ 16.	0.01%
Stratmar Systems Inc dba Stratmar	Dunfannianal Cainatifia		Prime						
Retail Services	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	11/16/2026	\$ 68.5	\$	68.5	\$ 69.0	0.03%
Hoosier Health Plus, LLC	and recimient betvices	Term Boun	Prime	11/10/2020	00.5	Ψ	00.0	Ψ 051	0.0570
	Ambulatory Health Care	Т I	plus	11/15/2026	¢ 1250	ď	125.0	e 11C	0.000/
[^] J. A. Kohlhepp Sons, Inc. dba	Services Building Material and	Term Loan	2.75% Prime	11/15/2026	\$ 125.0	Э	125.0	\$ 116.8	3 0.06%
Kohlhepp's True Value	Garden Equipment and		plus						
Harland Caral Communication and	Supplies Dealers	Term Loan	2.75%	11/10/2041	\$ 446.0	\$	446.0	\$ 450.	1 0.22%
Hackensack Steel Corporation and Luzerne Ironworks Inc	Specialty Trade		Prime plus						
Edzerie Honworks Inc	Contractors	Term Loan	2.75%	11/10/2026	\$ 239.2	\$	239.2	\$ 238.	3 0.11%
Panther Ironworks and Rigging	0 11 7 1		Prime						
Solutions LLC	Specialty Trade Contractors	Term Loan	plus 2.75%	11/10/2026	\$ 151.3	\$	151.3	\$ 138.0	0.07%
[^] J. A. Kohlhepp Sons, Inc. dba	Building Material and	Term Boun	Prime	11/10/2020	4 10110	Ψ	101.0	Ψ 1501	0.0770
Kohlhepp's True Value	Garden Equipment and	m r	plus	44/40/2026	d 400.0	Ф	400.0	. 101	0.000/
^Bovill Creative, LLC	Supplies Dealers	Term Loan	2.75% Prime	11/10/2026	\$ 188.8	\$	188.8	\$ 184.	3 0.09%
Bovin Greative, EEG			plus						
OB: A LEGISTRE	Real Estate	Term Loan	2.75%	11/9/2041	\$ 281.2	\$	281.1	\$ 291.	7 0.14%
^Big Apple Entertainment Partners LLC	Amusement, Gambling,		Prime plus						
EBC	and Recreation Industries	Term Loan	2.75%	11/9/2026	\$ 175.0	\$	175.0	\$ 149.	4 0.07%
Dyer Properties, LLC and Bayview	11 ld lb 16		Prime						
Pharmacy, Inc.	Health and Personal Care Stores	Term Loan	plus 2.75%	11/9/2041	\$ 240.3	\$	240.3	\$ 234.	0.11%
^Rich's Food Stores LLC dba Hwy 55	Stores	Term Boun	Prime	11/3/2041	2-10.5	Ψ	240.5	Ψ 254.	0.1170
of Wallace	Food Services and		plus				40.0		
MIK LLC dba Firehouse Subs	Drinking Places	Term Loan	2.75% Prime	11/9/2026	\$ 43.8	\$	43.8	\$ 40.	5 0.02%
WIIN ELG dod i ircilouse 5db3	Food Services and		plus						
	Drinking Places	Term Loan	2.75%	11/9/2026	\$ 200.0	\$	163.3	\$ 141.	6 0.07%
Surgarloaf Concepts LLC dba Fat Biscuit	Food Services and		Prime plus						
Discuit	Drinking Places	Term Loan	2.75%	11/8/2026	\$ 168.8	\$	95.9	\$ 96.	6 0.05%
Fine Line Interiors, Inc.			Prime						
	Repair and Maintenance	Term Loan	plus 2.75%	11/4/2041	\$ 87.5	\$	87.5	\$ 90.8	3 0.04%
Pig-Sty BBQ, LLC	repair and maintenance	Term Loan	Prime	11/7/2041	Ψ 07.3	Ψ	07.3	.00	J U-1/0
	Food Services and		plus						
131 Miles LLC and Ohm Shubh	Drinking Places	Term Loan	2.75% Prime	11/3/2026	\$ 71.3	\$	71.3	\$ 71.3	3 0.03%
Laxmi, LLC. dba Mr Hero	Food Services and		plus						
	Drinking Places	Term Loan	2.75%	11/3/2041	\$ 127.5	\$	35.8	\$ 37.	2 0.02%
^Veracruz Shabo, LLC, Waterfalls Quick Lube LLC			Prime plus						
Anicy prine pric	Repair and Maintenance	Term Loan	2.75%	11/1/2041	\$ 118.8	\$	118.8	\$ 119.	6 0.06%
	r								

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

		,	Interest						% of
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal		Cost	Fair Value	
Glocecol LLC			Prime						
	Administrative and Support Services	Term Loan	plus 2.75%	11/1/2026	\$ 75.0	\$	75.0	\$ 75.5	0.04%
Middlesex Auto Sales Corp	Support Services	Term Boun	Prime	11/1/2020	Ψ 75.0	Ψ	75.0	Ψ 75.5	0.0470
	Motor Vehicle and Parts	Tr. I	plus	10/21/2041	ф 12F.0	ď	47.5	ф 40.2	0.000/
Bloomquist Communications Inc.	Dealers	Term Loan	2.75% Prime	10/31/2041	\$ 125.0	Э	47.5	\$ 49.3	0.02%
Broomquist Communications mei	Professional, Scientific,		plus						
Marlahan Fatamaiana I I C dha	and Technical Services	Term Loan	2.75%	10/31/2026	\$ 60.0	\$	59.6	\$ 50.9	0.02%
^Moolchan Enterprises LLC dba Staying Green	Professional, Scientific,		Prime plus						
	and Technical Services	Term Loan	2.75%	10/31/2026	\$ 18.2	\$	18.0	\$ 16.9	0.01%
Woodstock Enterprises Corp dba True Scent Candle Company	Miscellaneous		Prime plus						
True Scent Candle Company	Manufacturing	Term Loan	2.75%	10/31/2041	\$ 88.8	\$	88.6	\$ 85.2	0.04%
^Patina Investment, Inc and Ram &	J		Prime						
Sons, Inc.	Repair and Maintenance	Term Loan	plus 2.75%	10/27/2041	\$ 175.0	¢	174.8	\$ 181.3	0.09%
Elite Structures Inc	Repair and Manitenance	Term Loan	Prime	10/2//2041	ψ 1/J.U	Ψ	174.0	ų 101.J	0.0370
	Fabricated Metal Product	Tr. T	plus	10/27/2020	ф ээ г о	æ	225.0	ф D17.4	0.100/
FibAire Communications, LLC	Manufacturing	Term Loan	2.75% Prime	10/27/2029	\$ 225.0	\$	225.0	\$ 217.4	0.10%
Tiorine communications, 220			plus						
Bonita Stone LLC and Castone	Telecommunications	Term Loan	2.75% Prime	10/27/2026	\$ 107.5	\$	106.8	\$ 97.6	0.05%
Creations Inc	Nonmetallic Mineral		plus						
	Product Manufacturing	Term Loan	2.75%	10/25/2041	\$ 264.4	\$	264.0	\$ 259.4	0.12%
^Empire Processor Services Inc. and Verrazano Wholesale Dist., Inc.			Prime plus						
verrazano venoiesale Dist., nic.	Nonstore Retailers	Term Loan	2.75%	10/25/2026	\$ 131.3	\$	130.5	\$ 131.4	0.06%
Blakeslee Arpaia Chapman Inc and			Prime						
Chapman Construction Services LLC	Heavy and Civil Engineering Construction	Term Loan	plus 2.75%	10/24/2026	\$ 425.0	¢	422.4	\$ 416.6	0.20%
Eco Vehicle Systems LLC	Engineering Construction	Term Loan	Prime	10/24/2020	Ψ 425.0	Ψ	722,7	Ψ 410.0	0.2070
	Transportation Equipment	Tr. I	plus	10/21/2026	¢ 055.5	ď	0.40.0	¢ 040.4	0.450/
Worldwide Estate, Inc. dba	Manufacturing	Term Loan	2.75% Prime	10/21/2026	\$ 955.5	Э	949.8	\$ 940.4	0.45%
Washington Heights Manor	Nursing and Residential		plus						
^C-14 Wind I: I I C	Care Facilities	Term Loan	2.75%	10/21/2041	\$ 225.0	\$	155.8	\$ 161.6	0.08%
Gold Wind Logistics LLC			Prime plus						
	Truck Transportation	Term Loan	2.75%	10/20/2041	\$ 175.0	\$	175.0	\$ 181.6	0.09%
^Speaker City, Inc. dba Rollin Thunder	Electronics and Appliance		Prime plus						
Thunger	Stores	Term Loan	2.75%	10/14/2041	\$ 125.0	\$	124.8	\$ 125.3	0.06%
^Maine Service Corp	3.6 1 (3.71 1 1		Prime						
	Merchant Wholesalers, Durable Goods	Term Loan	plus 2.75%	10/13/2026	\$ 206.3	\$	204.3	\$ 190.3	0.09%
Justin Partlow	Durable Goods	Term Boun	Prime	10/15/2020	Ψ 200.5	Ψ	204.5	Ψ 150.5	0.0570
	Insurance Carriers and Related Activities	Т Т	plus	10/12/2026	¢ 10.5	ď	19.4	\$ 16.5	0.01%
Reliable Recovery Services LLC	Related Activities	Term Loan	2.75% Prime	10/13/2026	\$ 19.5	Ф	19.4	\$ 10.5	0.0170
J	Support Activities for		plus			_			
^Ailky Corporation	Transportation Building Material and	Term Loan	2.75% Prime	10/7/2026	\$ 112.5	\$	111.8	\$ 101.4	0.05%
Thinky Corporation	Garden Equipment and		plus						
OTAL COLUMN TO THE TAIL OF THE	Supplies Dealers	Term Loan	2.75%	10/3/2026	\$ 250.0	\$	248.5	\$ 217.5	0.10%
Wyspen Corporation dba Charlestown Ace	Building Material and Garden Equipment and		Prime plus						
	Supplies Dealers	Term Loan	2.75%	10/3/2026	\$ 36.0	\$	35.8	\$ 30.5	0.01%
^JJA Transportation Management	T		Prime						
Inc.	Transit and Ground Passenger Transportation	Term Loan	plus 2.75%	9/30/2026	\$ 52.5	\$	51.9	\$ 44.3	0.02%
^MegaPhase, LLC			Prime						
	Computer and Electronic Product Manufacturing	Term Loan	plus 2.75%	9/30/2026	\$ 150.0	¢	148.2	\$ 141.8	0.07%
Seaway LLC and Reklaw LLC dba	r roduct ivianuracturing	Term Loan	Prime	3/30/2020	ψ 130.0	Ψ	140.2	J 141.0	0.07 /0
Allure Lounge	Food Services and	Т Т	plus	0/20/2041	¢ 127 F	ď	1271	¢ 142.2	0.070/
^Adelworth Bus Corp.	Drinking Places	Term Loan	2.75% Prime	9/30/2041	\$ 137.5	Ъ	137.1	\$ 142.2	0.07%
	Transit and Ground		plus						
Adelwerth Bus Corporation,	Passenger Transportation	Term Loan	2.75% Prime	9/30/2041	\$ 242.8	\$	242.1	\$ 236.6	0.11%
Transportation Leasing Corp.	Transit and Ground		plus						
	Passenger Transportation	Term Loan	2.75%	9/30/2029	\$ 654.0	\$	648.5	\$ 619.6	0.30%
^Las Casuelas Del Este Inc.	Food Services and		Prime plus						
	Drinking Places	Term Loan	2.75%	9/29/2041	\$ 800.0	\$	799.4	\$ 811.3	0.39%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

			Interest								% of
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	<u>F</u>	rincipal		Cost	Fa	ir Value	Net Assets
Thunderdome Racing Inc.	Amusement, Gambling,		Prime plus								
	and Recreation Industries	Term Loan	2.75%	9/29/2026	\$	19.1	\$	18.8	\$	18.4	0.01%
Vision Automotive LLC dba Vision	M. W. 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		Prime								
Chrysler Jeep Dodge Ram of Defiance	Motor Vehicle and Parts Dealers	Term Loan	plus 2.75%	9/29/2029	\$	671.5	\$	665.8	\$	619.7	0.30%
Paragon Fabricators Inc, Paragon	Dealers	Term Boan	Prime	3/23/2023	Ψ	0/1.5	Ψ	005.0	Ψ	013.7	0.5070
Field Services, Inc and Paragon	Heavy and Civil		plus	0.100.100.00	_		_			-000	0.000/
Global Paragon Global, LLC and Paragon	Engineering Construction	Term Loan	2.75% Prime	9/28/2026	\$	648.0	\$	640.1	\$	586.2	0.28%
Fabricators Inc and Paragon Field	Heavy and Civil		plus								
Service	Engineering Construction	Term Loan	2.75%	9/28/2041	\$	405.8	\$	404.6	\$	382.3	0.18%
Graphics, Type and Color Enterprises	Duinting and Deleted		Prime								
Inc dba Clubflyers.com and GTC Med	Printing and Related Support Activities	Term Loan	plus 2.75%	9/28/2041	\$	850.0	\$	847.6	\$	879.0	0.42%
^Beadon Inc	Support retrities	Term Louis	Prime	3/20/20 11	Ψ	05010	Ψ.	01710	Ψ	0,010	01.1270
	T 1 1D 0	m r	plus	0/20/2026	Φ.	22.5	Φ.	22.2	Φ.	22.0	0.040/
^CD Game Exchange Inc.	Food and Beverage Stores	Term Loan	2.75% Prime	9/28/2026	\$	22.5	\$	22.2	\$	22.0	0.01%
GD danie Exchange inc.	Merchant Wholesalers,		plus								
	Durable Goods	Term Loan	2.75%	9/28/2026	\$	22.5	\$	22.2	\$	19.0	0.01%
CNC Precision Machine, Inc.	Enhviorated Motal Draduct		Prime								
	Fabricated Metal Product Manufacturing	Term Loan	plus 2.75%	9/28/2041	\$	1,250.0	\$	1,246.5	\$	1,230.6	0.59%
^Kyle M Walker DDS, PC			Prime			-,	Ť	_,	Ť	_,	
	Ambulatory Health Care	m r	plus	0/05/0006	Φ.	245.0	Φ.	245.4	Φ.	400.0	0.000/
^Luna Nueva LLC dba Bio	Services	Term Loan	2.75% Prime	9/27/2026	\$	217.8	\$	215.1	\$	189.0	0.09%
Builders	Specialty Trade		plus								
	Contractors	Term Loan	2.75%	9/27/2026	\$	15.0	\$	14.8	\$	13.0	0.01%
Reynolds Fence & Guardrail Inc.	Heavy and Civil		Prime								
	Heavy and Civil Engineering Construction	Term Loan	plus 2.75%	9/27/2026	\$	629.6	\$	621.9	\$	596.4	0.29%
Luv 2 Play Nor Call, LLC dba Luv 2	5 5	Term Louis	Prime	5/2//2020	Ψ	02510	Ψ.	021.5	Ψ	55011	0.2570
Play	Amusement, Gambling,	Tr. I	plus	0/27/2026	æ	F2 F	Ф	F1.0	œ.	46.2	0.020/
^Sarah S Olelewe MD Inc	and Recreation Industries	Term Loan	2.75% Prime	9/27/2026	Э	52.5	Э	51.9	3	46.3	0.02%
Sarah & Giciewe MB Inc	Ambulatory Health Care		plus								
AMBRICA I C. II. MI. D	Services	Term Loan	2.75%	9/26/2041	\$	292.4	\$	292.2	\$	289.2	0.14%
^TPFC, LLC dba The Picture Frame Company	Miscellaneous Store		Prime plus								
Company	Retailers	Term Loan	2.75%	9/26/2041	\$	58.8	\$	58.6	\$	58.1	0.03%
Ridge Road Equestrian LLC dba			Prime								
Ricochet Ridge Ranch	Support Activities for	Town Loan	plus 2.75%	0/26/2026	¢	0.0	ď	8.9	¢	8.7	0/
^PeopleBest Inc.	Agriculture and Forestry	Term Loan	Prime	9/26/2026	Ф	9.0	Ф	0.9	Ф	0./	—%
	Administrative and		plus								
^M. Mlab I	Support Services	Term Loan	2.75%	9/26/2026	\$	15.0	\$	14.8	\$	12.6	0.01%
Mr. Mulch, Inc	Building Material and Garden Equipment and		Prime plus								
	Supplies Dealers	Term Loan	2.75%	9/23/2041	\$	405.8	\$	404.6	\$	375.8	0.18%
^B4 Fitness LLC dba The Zoo Health	A		Prime								
Club	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	9/23/2026	\$	87.5	\$	86.4	\$	76.8	0.04%
^InformationTelevision Network	and recreation madsures	Term Loan	Prime	3/23/2020	Ψ	07.5	Ψ	00.4	Ψ	70.0	0.0470
Inc	Motion Picture and Sound		plus	0.000.000.11			_		_		0.440/
^Kids at Heart, LLC dba Monster	Recording Industries	Term Loan	2.75% Primo	9/22/2041	\$	836.8	\$	835.6	\$	856.4	0.41%
Mini Golf	Amusement, Gambling,		Prime plus								
	and Recreation Industries	Term Loan	2.75%	9/22/2026	\$	22.5	\$	22.3	\$	19.3	0.01%
^GRA Financial Services Inc	Drofossional Caiontifia		Prime								
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	9/22/2026	\$	12.0	\$	11.9	\$	10.1	%
Wrecking Crew Media LLC	Performing Arts,		Prime	0,11,1010	-		_		-		, ,
	Spectator Sports, and		plus	0/04/0000	Φ.	50.0	Φ.	40.4	Φ.	40.4	0.000/
^Cuppiecakes LLC	Related Industries	Term Loan	2.75% Prime	9/21/2026	Ф	50.0	Þ	49.4	3	42.1	0.02%
Cuppiccases EEC	Food Services and		plus								
	Drinking Places	Term Loan	2.75%	9/21/2041	\$	22.5	\$	22.4	\$	22.1	0.01%
^Benoit's Towing and Recovery LLC	Support Activities for		Prime								
LLC	Transportation	Term Loan	plus 2.75%	9/20/2026	\$	12.0	\$	11.9	\$	10.3	%
*Consulting Solutions Inc. and Mark			Prime		ĺ				İ		
Luciani	Professional, Scientific,	Town I	plus	0/20/2020	¢	22.5	¢	22.2	¢	20.0	0.010/
	and Technical Services	Term Loan	2.75%	9/20/2026	Ф	22.5	Ф	22.3	Ф	20.8	0.01%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

		`	,								
Dentalia Communi	T	T	Interest Rate ⁽²⁾	Manustra	n.			C4	r	V-1	% of
Portfolio Company Brittany Burns LLC dba Dreams	Industry	Type of Investment	Prime	Maturity	PI	incipal		Cost	Fal	ir Value	Net Assets
Come True	Personal and Laundry		plus								
	Services	Term Loan	2.75%	9/19/2026	\$	12.9	\$	12.7	\$	12.8	0.01%
Eyncon LLC	Professional, Scientific,		Prime plus								
	and Technical Services	Term Loan	2.75%	9/16/2041	\$	50.0	\$	49.9	\$	49.8	0.02%
Tresa S.Parris dba Wagging Tails			Prime								
Grooming	Personal and Laundry	Т Т	plus	0/16/2026	ď	0.0	æ	7.0	ď	C 0	0/
The Merrin Group LLC	Services	Term Loan	2.75% Prime	9/16/2026	Ф	8.0	Ф	7.9	Э	6.8	—%
The Menin Group EDG	Food Services and		plus								
AT	Drinking Places	Term Loan	2.75%	9/15/2026	\$	175.0	\$	172.9	\$	164.8	0.08%
^Rich's Food Stores LLC dba Hwy 55 of Wallace	Food Services and		Prime plus								
Of Wallace	Drinking Places	Term Loan	2.75%	9/14/2026	\$	145.5	\$	143.7	\$	133.2	0.06%
^Atlantic Alarm Systems and Services	_		Prime								
LLC	Administrative and	Т Т	plus	0/14/2026	ď	155	ď	15.0	ď	12.4	0.010/
^Metropet Dog Center, Inc	Support Services	Term Loan	2.75% Prime	9/14/2026	Ф	15.5	Ф	15.3	Э	13.4	0.01%
	Personal and Laundry		plus								
24	Services	Term Loan	2.75%	9/13/2041	\$	109.3	\$	108.9	\$	109.2	0.05%
Marquis Cattle Company	Animal Production and		Prime plus								
	Aquaculture	Term Loan	2.75%	9/13/2026	\$	50.0	\$	49.7	\$	50.1	0.02%
Bingham Enterprises, Inc and Full			Prime								
Belli Deli and Sausage Company	Food Services and Drinking Places	Term Loan	plus 2.75%	9/12/2041	¢	82.5	Ф	82.3	¢	79.6	0.04%
Artisan Infrastructure Holdings, LLC	Dillikilig Flaces	Tellii Lodii	Prime	9/12/2041	Ф	02.3	Ф	02.3	Ф	73.0	0.04/0
	Data Processing, Hosting,		plus								
^CD A Machanicial Inc	and Related Services	Term Loan	2.75% Prime	9/7/2026	\$	125.0	\$	123.5	\$	105.4	0.05%
^SRA Mechanicial Inc	Specialty Trade		plus								
	Contractors	Term Loan	2.75%	9/6/2041	\$	43.8	\$	43.6	\$	45.0	0.02%
^Sandia Enterprises Inc dba Massage	D 1 17 1		Prime								
Envy Spa	Personal and Laundry Services	Term Loan	plus 2.75%	9/6/2026	\$	62.5	\$	61.7	\$	52.7	0.03%
^Animal Intrusion Prevention Systems	Services	Term Loan	Prime	3/0/2020	Ψ	02.5	Ψ	01.7	Ψ	32.7	0.0570
Holding Company,	Administrative and		plus								
LLC ^Suncrest Stone Products LLC	Support Services	Term Loan	2.75% Prime	8/30/2026	\$	125.0	\$	123.0	\$	107.7	0.05%
Sufficient Stoffe Floducts LLC	Nonmetallic Mineral		plus								
	Product Manufacturing	Term Loan	2.75%	8/29/2026	\$	586.8	\$	576.0	\$	514.8	0.25%
^Clark Realty LLC			Prime								
	Real Estate	Term Loan	plus 2.75%	8/29/2041	\$	237.5	\$	236.5	\$	225.0	0.11%
^Raem Corporation dba Dryclean	real Estate	Term Loan	Prime	0/23/2041	Ψ	237.3	Ψ	250.5	Ψ	223.0	0.1170
Express	Personal and Laundry		plus		_		_				
^Suncrest Stone Products LLC	Services	Term Loan	2.75% Prime	8/29/2041	\$	72.5	\$	72.2	\$	73.9	0.04%
Suncrest Stolle Floudets LLC	Nonmetallic Mineral		plus								
	Product Manufacturing	Term Loan	2.75%	8/29/2041	\$	649.6	\$	646.9	\$	596.9	0.29%
^TAGR Inc dba Miami Grill 137 and John Nakis	E J Ci J		Prime								
John Nakis	Food Services and Drinking Places	Term Loan	plus 2.75%	8/26/2026	\$	106.8	\$	104.8	\$	91.7	0.04%
Warren Dale Warrington dba Custom			Prime	0, 20, 2020			Ť		Ť		
Paint and Body	D 1361.	m r	plus	0/06/0044	Φ.	404.0	Φ.	400.0	Φ.	101.6	0.050/
^Albert Basse Associates Inc	Repair and Maintenance	Term Loan	2.75% Prime	8/26/2041	\$	101.3	\$	100.8	\$	101.6	0.05%
Moert Basse Associates me	Printing and Related		plus								
	Support Activities	Term Loan	2.75%	8/25/2026	\$	62.5	\$	61.4	\$	61.1	0.03%
Dean Technology Inc	Electrical Equipment, Appliance, and		Prime								
	Component		plus								
	Manufacturing	Term Loan	2.75%	8/25/2041	\$	387.1	\$	385.5	\$	396.3	0.19%
^Rosmel Pools Inc			Prime								
	Repair and Maintenance	Term Loan	plus 2.75%	8/25/2026	\$	22.5	\$	22.1	\$	19.3	0.01%
^Avery Management Inc. dba	aamtenunce		Prime	5, 25, 2020	Ţ		4		_	10.0	0.01/0
Whetstone Upholstery	D 1 1351	TD - T	plus	0/05/0000	¢.	10.7	¢	40.5	¢.	0.0	0.1
TR Companies LLC dba True Value	Repair and Maintenance	Term Loan	2.75% Prime	8/25/2026	\$	10.7	\$	10.5	\$	8.9	—%
Rental and Liberty Rental 4 U	Rental and Leasing		plus								
	Services	Term Loan	2.75%	8/25/2026	\$	90.0	\$	88.4	\$	75.4	0.04%
Tabadesa Associates Inc.	Drofossional Scientifi-		Prime								
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	8/25/2026	\$	22.5	\$	22.1	\$	18.8	0.01%
Sambella Holdings, LLC and Strike		Term Boun	Prime	3, 23, 2020	4		Ψ	,1	Ψ	10.0	0.01/0
Zone Entertainment Center LLC	Amusement, Gambling,	T- T	plus	10/04/00/	¢	E00.0	φ.	200 =	¢	200.2	0.1007
	and Recreation Industries	Term Loan	2.75%	12/24/2041	Э	500.0	\$	366.5	Э	380.2	0.18%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

		`	Interest							% of
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Princip	al	Cost	Fa	ir Value	Net Assets
Tim's Tire & Automotive Center,			Prime							
LLC	Support Activities for	Т Т	plus	0/16/2026	¢ 010	C 6	707.7	æ	721.6	0.250/
^Luv 2 Play Temecula, LLC	Transportation	Term Loan	2.75% Prime	8/16/2026	\$ 010	.6 \$	797.7	Ф	721.6	0.35%
Eav 2 Tray Temecara, EEC	Amusement, Gambling,		plus							
	and Recreation Industries	Term Loan	2.75%	8/15/2026	\$ 60	.0 \$	58.9	\$	50.3	0.02%
Bear Creek Entertainment LLC dba The Woods at Bear Creek			Prime plus							
The Woods at Bear Creek	Accommodation	Term Loan	2.75%	8/12/2041	\$ 437	.5 \$	279.1	\$	284.3	0.14%
^2 Cool Beans LLC dba Menchies's			Prime	5, 22, 20 12				-		0.2.77
Frozen Yogurt	Food Services and		plus	0.44.0000						0.000/
^Grayson O Company	Drinking Places	Term Loan	2.75% Prime	8/11/2026	\$ 82	.5 \$	81.0	\$	69.1	0.03%
Grayson o Company	Merchant Wholesalers,		plus							
	Durable Goods	Term Loan	2.75%	8/10/2041	\$ 625	.0 \$	622.4	\$	639.7	0.31%
Charal Investments LLC dba Orange	Amusament Cambling		Prime							
Theory Fitness	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	8/10/2026	\$ 87	.5 \$	85.9	\$	73.3	0.04%
^PCNKC Inc dba Plato's Closet			Prime					Ť		
	Miscellaneous Store	r	plus	0/40/2026		0 0	40.5	Φ.	46.0	0.040/
^Paul Belanger dba Paul Belanger	Retailers	Term Loan	2.75% Prime	8/10/2026	\$ 18	.8 \$	18.5	\$	16.2	0.01%
Landscaping	Administrative and		plus							
	Support Services	Term Loan	2.75%	8/9/2026	\$ 15	.0 \$	14.7	\$	12.6	0.01%
^R Performance LLC dba			Prime							
Performance Automotive of San Diego	Repair and Maintenance	Term Loan	plus 2.75%	7/29/2026	\$ 15	.0 \$	14.6	\$	12.8	0.01%
The Hungry Rhino LLC	<u>-</u>		Prime	.,	-			-		0.0270
	D 10	m r	plus	E /00 /00 44	.	D #	== 0	Φ.	740	0.040/
^Nicolette Reiser dba Comfort &	Real Estate	Term Loan	2.75% Prime	7/29/2041	\$ 76	.3 \$	75.8	\$	74.9	0.04%
Balance	Personal and Laundry		plus							
	Services	Term Loan	2.75%	7/29/2041	\$ 75	.0 \$	74.6	\$	75.1	0.04%
*USA General Investment LLC dba			Prime							
Braniff Paint and Body Shop	Repair and Maintenance	Term Loan	plus 2.75%	7/29/2026	\$ 22	.5 \$	21.9	\$	19.3	0.01%
^Little Tree Huggers Child Care			Prime	.,,				Ť		
LLC			plus	= 100 100 11						0.0=0/
^303 Tower Drive LLC	Social Assistance	Term Loan	2.75% Prime	7/29/2041	\$ 140	.0 \$	139.2	\$	143.9	0.07%
505 Tower Brive EEC			plus							
	Repair and Maintenance	Term Loan	2.75%	7/29/2041	\$ 400	.3 \$	398.0	\$	403.4	0.19%
^KJCKD Inc dba Camelot Print & Copy Centers/Copy A Second	Administrative and		Prime plus							
Copy Centers/Copy A Second	Support Services	Term Loan	2.75%	7/28/2041	\$ 587	.0 \$	583.7	\$	578.9	0.28%
^Big Apple Entertainment Partners			Prime	.,,_,				•	0.00	0.2070
LLC dba Ripley's Believe It or Not	Amusement, Gambling,	r	plus	7/20/2026	¢ 200	0 0	202.6	œ.	240.7	0.120/
^676 Club LP dba The Green Door	and Recreation Industries	Term Loan	2.75% Prime	7/28/2026	\$ 300	.0 \$	292.6	\$	249.7	0.12%
Tavern/The Drifter	Food Services and		plus							
	Drinking Places	Term Loan	2.75%	7/28/2041	\$ 670	.0 \$	665.0	\$	679.9	0.33%
^MacIver Corporation dba Division Camera	Dontal and Loacing		Prime plus							
Calliera	Rental and Leasing Services	Term Loan	2.75%	7/28/2026	\$ 1,250	.0 \$	1,219.3	\$	1.143.1	0.55%
[^] J And G Group Services LLC and			Prime		-,		-,	Ť	_,	
United Vending of Florida Inc	Merchant Wholesalers,	r	plus	7/20/2026	ф Э:	- r	20.0	œ.	27.5	0.010/
Intrepid Trinity LLC	Nondurable Goods	Term Loan	2.75% Prime	7/28/2026	\$ 3.	.5 \$	30.8	\$	27.5	0.01%
marcpia rinney EEG			plus							
	Nonstore Retailers	Term Loan	2.75%	7/28/2041	\$ 62	.5 \$	62.1	\$	62.4	0.03%
^Apple Tree NC Inc dba Williams Farm & Garden Center	Building Material and Garden Equipment and		Prime plus							
Fallii & Gardeli Celitei	Supplies Dealers	Term Loan	2.75%	7/28/2041	\$ 337	.0 \$	335.1	\$	327.8	0.16%
`Kidtastic LLC dba The Little Gym of	o opposed a suited		Prime	.,,_,			00012	•		0.20,0
Audubon	Amusement, Gambling,	r	plus	7/27/2026	ф г	0 0	53.0	œ.	45.0	0.020/
GF Libations Inc dba Minuteman	and Recreation Industries	Term Loan	2.75% Prime	7/27/2026	\$ 53	.8 \$	52.8	3	45.0	0.02%
Press	Printing and Related		plus							
CEDECT: ITC	Support Activities	Term Loan	2.75%	7/27/2041	\$ 40	.5 \$	39.5	\$	34.9	0.02%
^EPEC Juice LLC dba Jamba Juice	Food Services and		Prime plus							
ana Jamua Juice	Drinking Places	Term Loan	2.75%	7/27/2026	\$ 82	.5 \$	81.5	\$	69.5	0.03%
^Pinco Pizza LLC dba Jet's Pizza	, and the second		Prime			Ĭ				
	Food Services and	Town I	plus	7/27/2026	¢ 7	0 6	73.0	¢	70.4	0.020/
^Peckett's Inc	Drinking Places	Term Loan	2.75% Prime	7/27/2026	Þ 72	.9 \$	72.0	Ф	70.4	0.03%
			plus							
	Crop Production	Term Loan	2.75%	7/27/2041	225	.0	224.7		233.0	0.11%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

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Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
JAG Unit 1, LLC dba Arooga's Grille	•		Prime					
House and Sports Bar	Food Services and Drinking Places	Term Loan	plus 2.75%	7/27/2026	125.0	121.9	104.1	0.05%
The Grasso Companies, LLC and	<u> </u>		Prime	.,,				0,00,0
Grasso Pavement Maintenance, LLC	Heavy and Civil Engineering Construction	Term Loan	plus 2.75%	7/26/2026	91.0	88.9	80.9	0.04%
Gino Italian American Deli and Meat	6		Prime					
Market Inc	Food and Beverage Stores	Term Loan	plus 2.75%	7/25/2041	536.8	534.2	525.0	0.25%
^My Sainath Inc dba Motel 6	J		Prime					
	Accommodation	Term Loan	plus 2.75%	7/22/2041	305.4	303.7	308.6	0.15%
^Robert G Larson State Farm Insurance	Insurance Carriers and		Prime plus					
nisuiaice	Related Activities	Term Loan	2.75%	7/22/2026	22.5	21.9	18.7	0.01%
^J and D Resources LLC dba Aqua Science	Specialty Trade		Prime plus					
	Contractors	Term Loan	2.75%	7/19/2026	130.5	127.3	109.7	0.05%
Robert P Daniels dba Ginger and Friend's Peppermint Village Gift	Miscellaneous Store		Prime plus					
Shop	Retailers	Term Loan	2.75%	7/18/2026	15.8	15.4	13.1	0.01%
Franklin Firm LLC dba Luv 2 Play	Amusement, Gambling,		Prime plus					
	and Recreation Industries	Term Loan	2.75%	7/15/2041	173.3	172.9	171.6	0.08%
^Billingsworks LLC dba Spoon Shine Cafe	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	7/15/2026	9.7	9.4	9.5	%
^Be Beautiful LLC	Personal and Laundry		Prime plus					
m 1:0 :10 :	Services	Term Loan	2.75%	7/14/2041	66.5	66.1	67.2	0.03%
Takeuchi Commercial Cleaning Services, LLC dba We Clean San	Administrative and		Prime plus					
Diego	Support Services	Term Loan	2.75%	7/13/2026	46.3	45.1	38.5	0.02%
^Jacob Rugs LLC dba Rugs Outlet	Furniture and Home		Prime plus					
^DM II li I I C db - D M/	Furnishings Stores	Term Loan	2.75%	7/13/2026	65.6	64.0	64.5	0.03%
^RM Hawkins LLC dba Pure Water Tech West			Prime plus					
îDin - Carilla Childrent Carresti	Nonstore Retailers	Term Loan	2.75%	7/7/2026	50.0	48.9	46.5	0.02%
^Dino Smiles Children's Cosmetic Dentistry	Ambulatory Health Care		Prime plus					
Novovis I I C dba Stark Food III	Services	Term Loan	2.75% Prime	7/7/2026	14.3	13.9	12.2	0.01%
Nevey's LLC dba Stark Food III			plus					
^P L H Pharmaco Inc dba Farmacia	Food and Beverage Stores	Term Loan	2.75% Prime	6/30/2041	293.9	246.6	254.5	0.12%
San Jose	Health and Personal Care		plus					
^Soregard Inc	Stores	Term Loan	2.75% Prime	6/30/2026	175.0	169.7	165.5	0.08%
Soregard Inc	Furniture and Related		plus					
^Martin Inventory Management LLC	Product Manufacturing	Term Loan	2.75% Prime	6/30/2041	278.8	276.8	260.2	0.12%
Martin Inventory Management EEC	Merchant Wholesalers,		plus					
Desert Tacos LLC	Durable Goods	Term Loan	2.75% Prime	6/30/2026	105.8	102.5	102.8	0.05%
Descri faces EEC	Food Services and		plus	0.00.000			0.4.0	0.0407
^VMA Technologies LLC	Drinking Places	Term Loan	2.75% Prime	6/30/2026	98.8	98.3	91.3	0.04%
That recimologics 220	Professional, Scientific,		plus					
^Corning Lumber Company Inc and	and Technical Services Building Material and	Term Loan	2.75% Prime	6/30/2026	22.5	21.8	18.4	0.01%
Frank R Close and Son Inc	Garden Equipment and	T I	plus	6/20/2020	105.5	101.2	102.4	0.000/
^Castone Creations Inc	Supplies Dealers	Term Loan	2.75% Prime	6/30/2029	195.5	191.3	193.4	0.09%
	Nonmetallic Mineral	T 1	plus	C /20 /2026	07.5	040	747	0.040/
`WGI, LLC dba Williams Grant	Product Manufacturing	Term Loan	2.75% Prime	6/29/2026	87.5	84.8	74.7	0.04%
Inn	Accommodation	Torm I can	plus	6/20/2041	121.2	120.2	120.0	0.060/
O.D.S. Inc dba Four Seasons Health	Accommodation	Term Loan	2.75% Prime	6/29/2041	131.3	130.3	128.8	0.06%
& Racquet and Step 'N' Motion,	Amusement, Gambling,	Town Loon	plus	6/20/2026	140.0	125.7	117 5	0.069/
Inc ^KWG Industries, LLC dba Peterson	and Recreation Industries	Term Loan	2.75% Prime	6/29/2026	140.0	135.7	117.5	0.06%
& Marsh Metal Industries	Fabricated Metal Product Manufacturing	Term Loan	plus 2.75%	6/29/2041	304.5	302.8	303.9	0.15%
^Ninsa LLC	G	Term Ludii	Prime	0/23/2041	JU4.J	502.0	303.3	0.13/0
	Specialty Trade Contractors	Term Loan	plus 2.75%	6/29/2041	112.5	111.7	115.5	0.06%
	Contractors	тепш Боап	2./3%	6/29/2041	112.5	111./	115.5	U.UU%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

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Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
^E & P Holdings 1 LLC and Evans &	·		Prime					
Paul LLC	Nonmetallic Mineral Product Manufacturing	Term Loan	plus 2.75%	6/28/2026	125.0	121.4	105.9	0.05%
^MaidPro Marin dba MaidPro	<u> </u>	Term Loan	Prime	0/20/2020	123.0	121.4	103.3	0.0570
	Administrative and Support Services	Term Loan	plus 2.75%	6/28/2026	17.6	17.0	14.3	0.01%
^Edge Pest Control LLC	Support Services	Term Loan	Prime	0/20/2020	17.0	17.0	14.5	0.0170
	Administrative and Support Services	Term Loan	plus 2.75%	6/27/2026	750.0	726.9	612.0	0.29%
^All Printing Solutions, Inc. dba	Support Services	Term Loan	Prime	0/2//2020	/30.0	720.9	012.0	0.2970
Pryntcomm	Printing and Related Support Activities	Town Loan	plus 2.75%	6/27/2041	545.6	542.4	513.8	0.25%
[^] Island Time Investments, LLC dba	Support Activities	Term Loan	Prime	6/2//2041	545.0	542.4	513.8	0.25%
Swantown Inn Bed & Breakfast	A	Т I	plus	C/24/2041	101.2	100 5	102.0	0.050/
Jumbomarkets Inc dba Rines	Accommodation	Term Loan	2.75% Prime	6/24/2041	101.3	100.5	103.9	0.05%
Jumbomarkets	T 1 1D 0	T	plus	6/04/0006	50.0	40.5	40.0	0.000/
Yellow Cab Company of Kissimmee	Food and Beverage Stores	Term Loan	2.75% Prime	6/24/2026	50.0	48.5	40.8	0.02%
Inc	Transit and Ground		plus					
^El Basha Inc dba RPM West San	Passenger Transportation	Term Loan	2.75% Prime	6/24/2041	56.8	56.4	53.2	0.03%
Fernando Valley			plus					
^Long Island Comedy LLC dba	Real Estate	Term Loan	2.75% Prime	6/24/2026	22.5	20.8	17.5	0.01%
Governors and New York Comedy,	Food Services and		plus					
LLC	Drinking Places	Term Loan	2.75%	6/23/2041	187.5	186.2	184.4	0.09%
Visual Advantage LLC dba Signs Now Perryberg	Professional, Scientific,		Prime plus					
, c	and Technical Services	Term Loan	2.75%	6/23/2041	91.3	90.6	88.7	0.04%
Shooting Sports Academy LLC and Jetaa LLC dba Shooting Sports	Amusement, Gambling,		Prime plus					
Academy	and Recreation Industries	Term Loan	2.75%	6/23/2041	375.0	375.0	370.9	0.18%
^SNS of Central Alabama, LLC dba Steak N Shake	Food Services and		Prime plus					
Steak IV Sliake	Drinking Places	Term Loan	2.75%	6/21/2026	57.5	55.7	50.2	0.02%
^Italian Heritage Tile and Stone Inc	Specialty Trade		Prime plus					
IIIC	Contractors	Term Loan	2.75%	6/20/2026	62.5	60.6	51.0	0.02%
^Evergreen Investment & Property	Ambulatory Health Care		Prime					
Management LLC, Universal Kidney Center	Services	Term Loan	plus 2.75%	6/20/2041	1,250.0	1,243.2	1,261.1	0.60%
Bagelicious, LLC	F1 C:		Prime					
	Food Services and Drinking Places	Term Loan	plus 2.75%	6/17/2026	54.6	52.9	44.8	0.02%
T and B Boots Inc dba Takken's	_		Prime					
Shoes	Clothing and Clothing Accessories Stores	Term Loan	plus 2.75%	6/17/2026	225.0	218.4	217.4	0.10%
^NKJ Lusby Donuts LLC			Prime	0, 1, 1, 1, 1				0.207.0
	Food and Beverage Stores	Term Loan	plus 2.75%	6/16/2026	22.5	21.8	18.4	0.01%
^Winegirl Wines LLC	_	Term Loan	Prime	0/10/2020	22.5	21.0	10.4	0.0170
	Beverage and Tobacco Product Manufacturing	Term Loan	plus 2.75%	6/16/2026	11.3	10.9	10.9	0.01%
^Blue Eagle Transport Inc, Greeneagle	r roduct ivianulacturing	Term Loan	Prime	0/10/2020	11.5	10.5	10.5	0.0170
Transport Inc	Couriers and Messengers	Term Loan	plus 2.75%	6/16/2026	583.0	560.1	471.5	0.23%
Jai-Alexia Consulting, Inc.	Couriers and Messengers	Term Loan	Prime	0/10/2020	303.0	300.1	4/1.3	0.23/0
_	Carriera and Massacran	T I	plus	C/15/202C	11.0	11.5	0.0	0/
Pumpkin Patch Child Care of	Couriers and Messengers	Term Loan	2.75%	6/15/2026	11.8	11.5	9.6	—%
Southington, LLC and Giuseppe	0.114.1.	m r	Prime	0/45/0044	545.0	E44.0	40.4.0	0.000/
Pugliares ^Strag Industries LLC dba Meineke	Social Assistance	Term Loan	plus 2% Prime	6/15/2041	515.3	511.2	484.8	0.23%
Car Care Center 841			plus					
^Luv 2 Play AZ LLC	Repair and Maintenance	Term Loan	2.75% Prime	6/15/2026	15.0	14.5	13.3	0.01%
Euv 2 Hay 112 EEC	Amusement, Gambling,		plus					
^Refoleen Inc dba Spice and Tea	and Recreation Industries	Term Loan	2.75% Prime	6/10/2026	62.5	60.6	58.5	0.03%
Exchange			plus					
3	Food and Beverage Stores	Term Loan	2.75%	6/10/2026	85.0	83.9	70.7	0.03%
^VBGB Uptown, LLC dba VBGB Beer Hall & Garden	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	6/8/2026	84.0	81.4	68.5	0.03%
^ScimTech Industries Inc dba Archer Aerospace	Computer and Electronic		Prime plus					
	Product Manufacturing	Term Loan	2.75%	6/6/2026	12.0	11.6	9.8	%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

			Interest					% of
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
^Larry H. Patterson and Rainbow Movers. Inc			Prime plus					
Wiovers, inc	Truck Transportation	Term Loan	2.75%	6/6/2026	22.5	21.8	18.5	0.01%
^Solvit Inc and Solvit North Inc	•		Prime	5/ 5/ 2525				0.0270
	Specialty Trade	m r	plus	6/0/0006	250.0	242.2	24.4.5	0.400/
^AP5 LLC dba Krauser's	Contractors	Term Loan	2.75% Prime	6/3/2026	250.0	242.3	214.7	0.10%
Food Store			plus					
	Food and Beverage Stores	Term Loan	2.75%	6/2/2041	242.5	240.8	239.1	0.11%
^ATI Jet Inc			Prime plus					
	Air Transportation	Term Loan	2.75%	5/31/2026	518.8	499.9	441.7	0.21%
Farmer Boy Diner Inc dba Farmer	-		Prime					
Boy Diner & Restaurant	Food Services and Drinking Places	Term Loan	plus 2.75%	5/31/2026	50.0	48.1	48.3	0.02%
Angelo Faia dba AVF Construction	Dilliking Flaces	Term Loan	Prime	3/31/2020	30.0	40.1	40.5	0.02/0
3			plus					
^Dramian Athletic Contant of Ohio Inc	Construction of Buildings	Term Loan	2.75%	5/27/2041	100.0	98.7	97.3	0.05%
Premier Athletic Center of Ohio, Inc	Amusement, Gambling,		Prime plus					
	and Recreation Industries	Term Loan	2.75%	5/27/2026	87.5	84.3	84.6	0.04%
^MNM Printing and Marketing	nt d		Prime					
Solutions LLC dba AlphaGraphics of Saint Louis	Printing and Related Support Activities	Term Loan	plus 2.75%	5/27/2026	18.8	18.1	15.2	0.01%
^Mersada Holdings LLC	oupport retivities	Term Louis	Prime	5/2//2020	10.0	10.1	10.2	0.0170
, and the second			plus					
^Jack Frost Firewood Inc. and David	Nonstore Retailers Building Material and	Term Loan	2.75% Prime	5/26/2026	337.5	325.0	326.1	0.16%
Dubinsky	Garden Equipment and		plus					
	Supplies Dealers	Term Loan	2.75%	5/26/2041	206.3	204.5	200.1	0.10%
Southwest Division Inc	II 1 Cii1		Prime					
	Heavy and Civil Engineering Construction	Term Loan	plus 2.75%	5/26/2026	8.3	7.9	7.1	%
Înternational Kitchen Supply LLC	Engineering Construction	Term Louir	Prime	5/20/2020	0.5	7.5	7.1	70
	Merchant Wholesalers,		plus				4000	0.000/
PennyLion LLC dba Creamistry	Durable Goods	Term Loan	2.75% Prime	5/25/2026	186.8	179.8	160.3	0.08%
remiyelon eec doa creamistry	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	5/25/2026	81.0	81.0	70.1	0.03%
^Groth Lumber Co. Inc. dba True Value	Building Material and Garden Equipment and		Prime plus					
value	Supplies Dealers	Term Loan	2.75%	5/25/2026	22.5	21.7	21.7	0.01%
[^] Island Life Graphics Inc dba			Prime					
FASTSIGNS #576	Miscellaneous	TD T	plus	F /2.4/2026	22.5	21.7	10.5	0.010/
^Powerspec Inc	Manufacturing	Term Loan	2.75% Prime	5/24/2026	22.5	21.7	18.5	0.01%
Towerspec me	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	5/24/2026	87.5	84.3	71.0	0.03%
^Horseshoe Barbecue, LLC	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	5/23/2029	15.0	14.2	14.4	0.01%
^Pro Auto Repair LLC	Ü		Prime					
	Danair and Maintanance	Town Loan	plus 2.75%	E/20/2026	7.5	7.2	6.9	%
^Elderfriend Inc dba Granny Nannies	Repair and Maintenance	Term Loan	Prime	5/20/2026	7.5	7.2	0.9	 70
dba GN Live Scan			plus					
2014	Social Assistance	Term Loan	2.75%	5/20/2026	12.8	12.3	10.3	%
^CM Lab Inc	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	5/20/2026	172.6	169.5	156.1	0.07%
National Air Cargo Holdings Inc			Prime					
	Air Transportation	Town Loan	plus 2.75%	5/20/2026	1,250.0	1,205.2	1 174 0	0.56%
[^] J&A Laundromat Inc.	Air Transportation	Term Loan	Prime	3/20/2020	1,230.0	1,203.2	1,174.9	0.3070
	Personal and Laundry		plus					
^HBA LLC dba Palmetto	Services	Term Loan	2.75%	5/18/2026	67.5	65.0	56.3	0.03%
Twist-Vista			Prime plus					
	Repair and Maintenance	Term Loan	2.75%	5/18/2026	22.5	21.7	18.7	0.01%
^Dedicated Incorporated	A 1		Prime					
	Administrative and Support Services	Term Loan	plus 2.75%	5/18/2041	46.5	46.1	45.9	0.02%
^Studio Find It Georgia Inc	oupport octates	151111 LUdii	Prime	3/10/2041	40.5	40.1	43.3	0.04/0
J	Amusement, Gambling,		plus					
^EIN Catoring Inc	and Recreation Industries	Term Loan	2.75%	5/13/2026	22.5	21.7	18.9	0.01%
^FJN Catering Inc	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	5/13/2041	262.5	260.7	266.9	0.13%
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CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

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Boutfelia Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Deinginal	Cost	Eniu Value	% of
Portfolio Company ^LED Lighting Enterprises LLC	Industry	Type of Investment	Prime	Maturity	Principal	Cost	Fair Value	Net Assets
8 1 8 11 11	Merchant Wholesalers,		plus	= // 0 /0 00 0				0.040/
[^] J. Harris Trucking, LLC	Durable Goods	Term Loan	2.75% Prime	5/13/2026	22.5	21.7	18.8	0.01%
J. Harris Trucking, LDC			plus					
^I 2 Pl OC I	Truck Transportation	Term Loan	2.75%	5/13/2026	60.0	41.6	37.4	0.02%
^Luv 2 Play OC Inc	Amusement, Gambling,		Prime plus					
	and Recreation Industries	Term Loan	2.75%	5/12/2026	62.5	62.5	52.6	0.03%
^Pumpkin Patch Inc and Christine Feliciano and Antonio Feliciano			Prime plus					
	Social Assistance	Term Loan	2.75%	5/12/2041	132.5	131.4	129.1	0.06%
^The Delon Group LLC dba I Love Juice Bar	Food Services and		Prime plus					
Juice Bar	Drinking Places	Term Loan	2.75%	5/12/2026	55.0	53.0	44.6	0.02%
^Sabir Inc. dba Bear Diner	_		Prime					
	Food Services and Drinking Places	Term Loan	plus 2.75%	5/11/2041	123.8	122.9	124.1	0.06%
^Gator D'Lites LLC dba D'Lites	Dillikilig Flaces	Term Loan	Prime	3/11/2041	123.0	122.3	124.1	0.0070
Emporium	Fdd D Ct	T I	plus	F /F /2026	22.5	21.7	10.0	0.010/
Warner Home Comfort, LLC dba	Food and Beverage Stores	Term Loan	2.75% Prime	5/5/2026	22.5	21.7	18.2	0.01%
Smith Piping	Specialty Trade		plus					
Wollar Fishback & Jackson III	Contractors	Term Loan	2.75% Prime	4/29/2041	82.5	81.7	80.4	0.04%
^Keller, Fishback & Jackson LLP	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	4/29/2026	131.8	125.1	125.5	0.06%
^Marc S. Rosenberg P.C. dba Mammuth and Rosenberg	Professional, Scientific,		Prime plus					
Wallinduli and Rosenberg	and Technical Services	Term Loan	2.75%	4/29/2026	22.5	21.5	18.1	0.01%
^May-Craft Fiberglass Products	T		Prime					
Inc	Transportation Equipment Manufacturing	Term Loan	plus 2.75%	4/29/2041	247.5	245.0	253.3	0.12%
^Alpha Omega Trucking LLC	Manaractaring	Term Louir	Prime	4/23/2041	247.0	245.0	200.0	0.1270
	Truck Transportation	Term Loan	plus 2.75%	4/20/2041	175.8	174.7	180.6	0.09%
^Scoler LLC dba Gold's Gym	Truck Transportation	Term Loan	2.75% Prime	4/29/2041	1/5.8	1/4./	180.6	0.09%
	Amusement, Gambling,		plus					
^Loriet LLC	and Recreation Industries	Term Loan	2.75% Prime	4/29/2026	262.5	251.1	222.2	0.11%
Lonet LLC	Merchant Wholesalers,		plus					
A. M. 1. M. 1. A.	Nondurable Goods	Term Loan	2.75%	4/29/2026	7.5	7.2	6.1	%
^La Nopalera Mexicano 2, Inc.	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	4/29/2026	125.5	123.0	123.5	0.06%
^Euro Car Miami LLC	Motor Vehicle and Parts		Prime					
	Dealers	Term Loan	plus 2.75%	4/29/2026	62.5	59.9	60.1	0.03%
^Hard Exercise Works Winter Park			Prime					
LLC	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	4/29/2026	40.8	39.0	32.8	0.02%
^Empowerschool LLC and Empower	and Recreation modstries	Term Loan	Prime	4/23/2020	40.0	33.0	32.0	0.0270
Autism Academy, LLC	C 114 1	T	plus	4/20/2044	151.0	150 :	155.0	0.050/
Înner Beauty Salon and Suite	Social Assistance	Term Loan	2.75% Prime	4/29/2041	151.9	150.4	155.2	0.07%
LLC	Personal and Laundry		plus					
^Atlantic Destaurant A	Services	Term Loan	2.75%	4/28/2041	65.0	64.4	65.8	0.03%
^Atlantic Restaurant Associates LLC	Amusement, Gambling,		Prime plus					
	and Recreation Industries	Term Loan	2.75%	4/28/2041	262.5	259.9	263.0	0.13%
^Costume World Inc	Clothing and Clothing		Prime					
	Accessories Stores	Term Loan	plus 2.75%	4/28/2041	1,250.0	1,239.6	1,281.2	0.61%
^Pecos Inn LLC dba Econo Lodge			Prime		,	,	,	
	Accommodation	Term Loan	plus 2.75%	4/28/2041	677.5	670.8	678.0	0.32%
North American Manufacturing		TCIIII LUGII	Prime	7/20/2041	0//.5	0/0.0	370.0	0.52/0
Company	Fabricated Metal Product	T 1	plus	4/20/2026	100.0	150.4	150.0	0.070/
Shepherd Appraisal Services LLC	Manufacturing	Term Loan	2.75% Prime	4/28/2026	160.0	153.1	153.6	0.07%
dba Property Damage Appraisers			plus					
of Oklahoma ^Knowledge First Inc dba Magic	Real Estate	Term Loan	2.75% Prime	4/28/2026	9.0	8.6	7.2	%
Years of Learning			plus					
Ü	Social Assistance	Term Loan	2.75%	4/27/2026	80.0	76.5	71.8	0.03%
Green Country Filter Manufacturing LLC	Miscellaneous		Prime plus					
	Manufacturing	Term Loan	2.75%	4/27/2026	84.3	80.6	69.8	0.03%
^Accent Comfort Services, LLC	Ŭ		Prime					
	Specialty Trade Contractors	Term Loan	plus 2.75%	4/26/2026	90.0	86.1	72.5	0.03%
	Contractors	TCIIII LUGII	2.7570	7/20/2020	50.0	00.1	/ 2.3	0.0070

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

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Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
^Homecare Casa Rhoda 123 Inc	Ambulatory Health Care		Prime					
McIntosh Trail Management Services	Services	Term Loan	plus 2% Prime	4/26/2041	675.0	667.4	642.3	0.31%
Organization Inc	Ambulatory Health Care		plus					
^Automotive Core Recycling, LLC	Services	Term Loan	2.75% Prime	4/22/2041	425.0	420.8	434.9	0.21%
and 828 Old Colony Road, LLC	Merchant Wholesalers,		plus					
	Durable Goods	Term Loan	2.75%	4/22/2041	250.0	247.5	234.1	0.11%
^AAA Mill Direct, Inc. dba Carpet Mill Outlets	Furniture and Home		Prime plus					
	Furnishings Stores	Term Loan	2.75%	4/21/2026	7.9	7.5	7.6	%
^Jande Graphics LLC dba FastSigns #103201	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	4/21/2026	56.0	53.6	45.1	0.02%
^Miguel Fernando Borda, P.A. dba BGR Dental	Ambulatory Health Care		Prime plus					
	Services	Term Loan	2.75%	4/15/2026	22.5	21.5	18.7	0.01%
^LE & JS dba Laredo Mercado Y Carniceria			Prime plus					
	Food and Beverage Stores	Term Loan	2.75%	4/13/2026	20.0	19.1	16.1	0.01%
^Sushiya Inc	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	4/12/2026	87.5	83.8	73.6	0.04%
Sierra Foothill Cremation & Funeral Service, Inc.	Personal and Laundry		Prime plus					
·	Services Services	Term Loan	2.75%	4/7/2026	53.0	50.8	42.8	0.02%
^Waterfalls Quick Lube LLC and Veracruz Shabo LLC			Prime plus					
veracruz Shabo LLC	Repair and Maintenance	Term Loan	2.75%	4/6/2041	271.3	269.3	270.3	0.13%
^KNS Early Learning Academy LLC			Prime plus					
	Social Assistance	Term Loan	2.75%	4/6/2041	51.0	50.5	49.4	0.02%
^Duke's Cleaners Inc	Descenal and Launder		Prime					
	Personal and Laundry Services	Term Loan	plus 2.75%	3/31/2026	47.0	44.7	41.0	0.02%
Cameo Carter, MD A Professional	A b l II14b- C		Prime					
Corporation	Ambulatory Health Care Services	Term Loan	plus 2.75%	3/31/2026	75.0	71.3	60.0	0.03%
Farhad Brothers LLC dba Lulu's	T 10 : 1		Prime					
Pizzeria & Family Restaurant	Food Services and Drinking Places	Term Loan	plus 2.75%	3/31/2026	66.8	59.6	50.1	0.02%
Christian Soderquist dba Soderquist			Prime					
Plumbing and Heating LLC	Specialty Trade Contractors	Term Loan	plus 2.75%	3/31/2041	56.8	56.1	57.7	0.03%
^Vehicle Safety Supply LLC			Prime					
	Motor Vehicle and Parts Dealers	Term Loan	plus 2.75%	3/31/2026	22.5	21.4	18.0	0.01%
^Men of Steel Enterprises LLC and			Prime					
Vogelbacher Properties LLC	Fabricated Metal Product Manufacturing	Term Loan	plus 2.75%	3/31/2041	393.5	389.0	362.2	0.17%
Gill Express Inc and Blue Speed			Prime	5,52,2512	000.0	-	002.2	012.70
LLC	Repair and Maintenance	Term Loan	plus 2.75%	3/31/2041	518.0	512.1	505.3	0.24%
Dana A. Farley dba Independent	•	Term Boun	Prime	5/51/2041	510.0	512.1	505.5	0.2470
Cabinets	Furniture and Related Product Manufacturing	Term Loan	plus 2.75%	3/31/2041	67.5	66.7	68.9	0.03%
^NOSO Development, LLC	1 rodact Manaractaring	Term Louir	Prime	5/51/2041	07.5	00.7	00.5	0.0570
	Construction of Buildings	Term Loan	plus 2.75%	3/30/2026	187.5	178.2	149.9	0.07%
Wyldewood Cellars, Inc.	_	Term Boun	Prime	5/50/2020	107.5	170.2	145.5	0.07 70
	Beverage and Tobacco Product Manufacturing	Term Loan	plus 2.75%	3/30/2041	986.8	985.8	936.7	0.45%
Gordon Rogers and Heidi Rogers dba	1 roduct ivianulacturing	Term Loan	Prime	3/30/2041	300.0	303.0	330.7	0.43/0
Stone House Motor Inn	Accommodation	Term Loan	plus 2.75%	3/30/2026	22.5	21.6	21.7	0.01%
Beale Street Blues Company-West	Performing Arts,	Term Loan	Prime	3/30/2020	22.5	21.0	21.7	0.0170
Palm Beach, LLC	Spectator Sports, and Related Industries	Term Loan	plus 2.75%	3/30/2026	93.8	89.1	77.1	0.04%
Tom Sawyer Country Restaurant		Term Loan	Prime	3/30/2020	99.0	03.1	//.1	0.04/0
LLC and AM 3208 LLC	Food Services and	Term Loan	plus 2.75%	3/30/2041	257.5	254.6	258.5	0.12%
^MTS Car Service LLC	Drinking Places	161111 EUdii	Prime	3/30/4041	ر. / ر _ک	4J4.U	230.3	0.14/0
	Transit and Ground Passenger Transportation	Term Loan	plus 2.75%	3/30/2026	10.5	10.0	8.4	%
^Atlantis of Daytona LLC and Pierre	Clothing and Clothing	Term rogn	Prime					
Mamane and Eva Mamane Barrocas Gym LLC dba Snap Fitness	Accessories Stores	Term Loan	plus 2% Prime	3/29/2041	525.0	513.5	505.1	0.24%
Danocas Gyin LLC dua Shap Fitness	Amusement, Gambling,		plus					
	and Recreation Industries	Term Loan	2.75%	3/29/2026	22.5	21.1	19.1	0.01%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

		•	, T					
Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Vinmar Inc. dba Locanda	·		Prime					
Portofino	Food Services and Drinking Places	Term Loan	plus 2.75%	3/29/2026	81.3	77.2	65.0	0.03%
Lust for Life Footwear, LLC	Dilliking Flaces	Term Loan	Prime	3/23/2020	01.5	//.2	05.0	0.0570
	Leather and Allied	T I	plus	2/20/2020	275.0	250.4	200.0	0.140/
^Marathon Engineering	Product Manufacturing	Term Loan	2.75% Prime	3/29/2026	375.0	356.4	299.9	0.14%
Corporation	Miscellaneous		plus					
^PHCDC1 LLC dba Quarter + Glory	Manufacturing	Term Loan	2.75% Prime	3/28/2041	45.0	44.5	44.7	0.02%
and Public House Collective,	Food Services and		plus					
Corp. ^ReNew Interior Surface Cleaning	Drinking Places	Term Loan	2.75% Prime	3/28/2026	50.0	47.5	42.5	0.02%
LLC dba Randy's Carpet Care and	Administrative and		plus					
Upholstery	Support Services	Term Loan	2.75%	3/28/2026	12.4	11.8	11.5	0.01%
RCB Enterprises, Inc.	Administrative and		Prime plus					
	Support Services	Term Loan	2.75%	3/25/2026	56.3	53.5	45.0	0.02%
^Revolution Physical Therapy LLC dba Apex Network Physical	Ambulatory Health Care		Prime plus					
Therapy	Services	Term Loan	2.75%	3/25/2026	22.5	21.6	18.7	0.01%
Excel RP Inc			Prime					
	Machinery Manufacturing	Term Loan	plus 2.75%	3/25/2026	125.0	118.8	106.7	0.05%
Lowgap Grocery & Grill LLC		Term Boun	Prime	5/25/2020	125.0	110.0	100.7	0.0570
	General Merchandise Stores	Term Loan	plus 2.75%	3/24/2041	167.5	165.6	171.1	0.08%
^ActKnowledge, Inc.	Stores	Term Loan	Prime	3/24/2041	107.5	105.0	1/1.1	0.0070
	Personal and Laundry	T I	plus	2/24/2020	125.0	110.0	110.1	0.000/
Înternational Construction Inc	Services	Term Loan	2.75% Prime	3/24/2026	125.0	118.8	119.1	0.06%
	Heavy and Civil		plus					
Flooring Liquidators Inc and Premier	Engineering Construction	Term Loan	2.75% Prime	3/24/2041	50.0	49.5	48.4	0.02%
Flooring Yonkers Inc and Flooring	Specialty Trade		plus					
	Contractors	Term Loan	2.75%	3/24/2026	50.0	47.5	46.2	0.02%
^Acton Hardware LLC and Mark Allgood & Jamie Allgood	Building Material and Garden Equipment and		Prime plus					
o o	Supplies Dealers	Term Loan	2.75%	3/24/2041	498.6	492.9	472.6	0.23%
The Youth Fountain LLC	Ambulatory Health Care		Prime plus					
	Services	Term Loan	2.75%	3/23/2026	47.5	45.2	38.0	0.02%
^Magnation Corporation and Misha	Morchant Wholocalors		Prime					
Family Trust	Merchant Wholesalers, Durable Goods	Term Loan	plus 2.75%	3/22/2041	101.3	100.4	103.7	0.05%
growth period LLC and Potomac	D 6 1 1 6 1 16		Prime					
Recruiting LLC	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	3/21/2026	156.3	148.5	124.9	0.06%
Precious Care LLC and Precious		Term Boun	Prime	3/21/2020	100.0	1.0.0	12	0.0070
Care Management LLC	Ambulatory Health Care Services	Term Loan	plus 2.75%	3/21/2026	557.5	529.8	449.0	0.21%
^Media Capital Partners, Inc	Securities, Commodity	Term Loan	2./3/0	3/21/2020	337.3	323.0	443.0	0.21/0
•	Contracts, and Other		Prime					
	Financial Investments and Related Activities	Term Loan	plus 2.75%	3/21/2026	22.5	21.4	18.0	0.01%
Pro Tech Technology LLC		Term Boun	Prime	3/21/2020			10.0	0.0170
	Support Activities for Transportation	Term Loan	plus 2.75%	3/18/2026	7.5	7.1	6.0	%
Taylors Zinn Enterprises Inc dba	Transportation	Term Loan	Prime	3/10/2020	7.5	7.1	0.0	—70
Eons Auto Care Inc	Danain and M. C.	ТТ	plus	2/10/2041	00.0	70.0	01 5	0.0407
^ERT Group Inc and Curt's Tools	Repair and Maintenance	Term Loan	2.75% Prime	3/18/2041	80.8	79.8	81.5	0.04%
Inspection Inc	Support Activities for	_	plus	0/40 == =				
^Kekoa Enterprises Inc dba Signarama	Mining	Term Loan	2.75% Prime	3/18/2041	1,250.0	1,237.6	1,216.3	0.58%
Sandy	Professional, Scientific,		plus					
,	and Technical Services	Term Loan	2.75%	3/18/2026	49.5	47.0	39.6	0.02%
^Mariam Diner Inc dba Country Kitchen Restaurant	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	3/18/2026	52.5	49.9	42.0	0.02%
[^] Brian T Rice dba BD Logging			Prime plus					
	Forestry and Logging	Term Loan	2.75%	3/17/2026	15.8	15.0	13.5	0.01%
^Auto and Property Insurance			Prime					
Solutions	Insurance Carriers and Related Activities	Term Loan	plus 2.75%	3/16/2026	16.4	15.4	12.9	0.01%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

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Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Demand Printing Solutions Inc.	·		Prime		Timespui	Cost	Tun vuice	11001120000
	Printing and Related Support Activities	Term Loan	plus 2.75%	3/16/2026	21.8	20.7	19.5	0.01%
^LAN Doctors Inc		Term Loan	Prime	3/10/2020	21.0	20.7	13.3	0.0170
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	3/16/2026	55.0	52.3	52.4	0.03%
[^] Evergreen Pallet LLC and Evergreen		Term Loan	Prime	3/10/2020	33.0	32.3	32.4	0.0570
Recycle LLC	Wood Product Manufacturing	Term Loan	plus 2.75%	3/16/2026	1,039.3	988.2	882.4	0.42%
^K Soles Corp dba Max	Wandiacturing	Term Loan	Prime	3/10/2020	1,055.5	300.2	002.4	0.42/0
Collections	Merchant Wholesalers, Nondurable Goods	Term Loan	plus 2.75%	3/16/2026	22.5	21.4	18.0	0.01%
^R & D Enterprises Inc dba My Pool		Term Loan	Prime	3/10/2020	22.3	21.4	10.0	0.0170
Man	Administrative and Support Services	Term Loan	plus 2.75%	3/15/2026	50.0	47.5	40.0	0.02%
^HEWZ, LLC dba Hard Exercise	Support Services	Term Loan	Prime	3/13/2020	30.0	47.5	40.0	0.0270
Works	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	3/14/2026	22.5	21.4	18.0	0.01%
Mustafa Inc and Raouf Properties	and Recreation industries	Term Loan	Prime	3/14/2020	22.3	21.4	10.0	0.0170
LLC	Food and Beverage Stores	Term Loan	plus 2.75%	3/14/2041	75.0	74.1	75.4	0.04%
Country Paint and Hardware Inc	Building Material and	Term Loan	Prime	3/14/2041	73.0	7	73.4	0.0470
	Garden Equipment and Supplies Dealers	Term Loan	plus 2.75%	3/11/2026	87.4	83.0	71.5	0.03%
^Wilban LLC		Term Boun	Prime	5/11/2020	07.4	05.0	71.5	0.0570
	Food Services and Drinking Places	Term Loan	plus 2.75%	3/11/2026	105.0	100.2	94.8	0.05%
^ABCs & 123s Infant and Child Care	Dilliking Flaces	Term Loan	Prime	5/11/2020	103.0	100.2	54.0	0.0570
Center LP	Social Assistance	Term Loan	plus 2.75%	3/11/2026	11.3	10.7	9.0	%
^Accuair Control Systems LLC dba		Term Boun	Prime	5/11/2020	11.5	10.7	3.0	70
Accuair Suspension	Transportation Equipment Manufacturing	Term Loan	plus 2.75%	3/11/2026	150.0	142.6	122.8	0.06%
Dupre Capital LLC dba Fastsigns	<u> </u>	Term Loan	Prime	5/11/2020	130.0	142.0	122.0	0.0070
	Miscellaneous Manufacturing	Term Loan	plus 2.75%	3/11/2026	58.4	55.5	46.7	0.02%
^Magill Truck Line LLC and Jeff J.	Wandiacturing	Term Loan	Prime	5/11/2020	30.4	33.3	40.7	0.0270
Ralls	Truck Transportation	Term Loan	plus 2.75%	3/11/2029	210.8	203.6	183.0	0.09%
Fayette Computer Consulting	•	Term Loan	Prime	3/11/2023	210.0	203.0	103.0	0.0570
Company	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	3/10/2026	22.5	21.4	18.9	0.01%
State Painting & Decorating Co., Inc.	and reclinical services	Term Loan	Prime	3/10/2020	22.3	21.4	10.5	0.0170
	Specialty Trade Contractors	Term Loan	plus 2.75%	3/10/2026	103.8	98.6	83.0	0.04%
B.P.T.M. of NV LLC and Agentis	Contractors	Term Loan	Prime	3/10/2020	103.0	30.0	03.0	0.0470
Bros., LLC	Repair and Maintenance	Term Loan	plus 2.75%	3/9/2041	525.0	519.0	513.8	0.25%
Step Up Academy of the Arts	Repair and Maintenance	Term Loan	Prime	3/3/2041	323.0	313.0	313.0	0.2370
LLC	Educational Services	Term Loan	plus 2.75%	3/9/2026	8.0	7.6	6.4	%
^A & A Auto Care LLC	Eddeadonar Scrvices	Term Loan	Prime	3/3/2020	0.0	7.0	0.4	70
	Repair and Maintenance	Term Loan	plus 2.75%	3/9/2026	12.2	11.5	11.0	0.01%
Faith Summit Supply Inc dba	Building Material and	Term Loan	Prime	3/3/2020	12,2	11.5	11.0	0.0170
Summit Supply and Summit True Value	Garden Equipment and Supplies Dealers	Term Loan	plus 2.75%	3/9/2026	22.5	21.4	19.4	0.01%
Swerve Salon LLC	••	Term Loan	Prime	3/3/2020	22.5	21.4	13.4	0.0170
	Personal and Laundry Services	Term Loan	plus 2.75%	3/8/2026	79.0	75.1	63.2	0.03%
[^] J & W Hardwood Flooring Inc		Term Loan	Prime	3/0/2020	73.0	75.1	03.2	0.0570
	Specialty Trade Contractors	Term Loan	plus 2.75%	3/7/2026	7.5	7.1	6.0	%
Labmates LLC and POV Holdings		Term Louis	Prime	3///2020	7.5	7.1	0.0	70
LLC	Miscellaneous Store Retailers	Term Loan	plus 2.75%	3/4/2041	109.3	108.0	111.6	0.05%
Hueston and Company CPA LLC		TCIIII EOGII	Prime	3/4/2041	103.5	100.0	111.0	0.0570
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	3/4/2026	8.3	7.7	6.7	%
^Almost Home Daycare LLC	and reclinical betvices	Term Douit	Prime	5/ 4/2020	0.5	7.7	0.7	/0
	Social Assistance	Term Loan	plus 2.75%	3/3/2026	50.0	47.5	46.3	0.02%
^Miles of Smiles Inc		Term Douit	Prime	5/5/2020	50.0	77.5	70.5	0.02/0
	Food Services and Drinking Places	Term Loan	plus 2.75%	3/2/2026	93.5	90.5	77.9	0.04%
^Johnson & Dugan Insurance Services	_	Term Douit	Prime	5, 2, 2020	55,5	50.5	77.3	0.0470
Corp	Insurance Carriers and Related Activities	Term Loan	plus 2.75%	2/28/2026	62.5	59.0	49.7	0.02%
^Living Essentials HVAC Corp		Term Douit	Prime	_, _0, _020	02.0	55.0	45.7	0.0270
	Specialty Trade Contractors	Term Loan	plus 2.75%	2/28/2026	15.0	14.2	12.1	0.01%
	Contractors	TCIIII LUGII	2.7570	2,20,2020	13.0	14,4	14,1	0.01/0

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

		(III I IIOUSU	1143)					
Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
*Consulting Solutions, Inc. and Mark			Prime					
Luciani	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	2/28/2026	11.3	10.6	10.4	%
^Doxa Deo Inc dba Luv 2 Play	and recimical services	Term Loan	Prime	2/20/2020	11.5	10.0	10.4	—/0
	Amusement, Gambling,	T I	plus	2/20/2026	105.0	102 5	00.2	0.040/
The River Beas, LLC dba Subway	and Recreation Industries	Term Loan	2.75% Prime	2/28/2026	105.0	103.5	90.3	0.04%
and Punam Singh	Food Services and	m r	plus	0/00/0044	405.0	4044	400 =	0.050/
Drug Detection Laboratories, Inc.	Drinking Places	Term Loan	2.75% Prime	2/28/2041	135.9	134.1	136.7	0.07%
and Minh Tran	Ambulatory Health Care		plus					
Powerpits CS1, LLC dba Pita Pit	Services	Term Loan	2.75% Prime	2/28/2026	19.8	18.7	16.0	0.01%
Towerpho Cot, 220 dou Tha Th	Food Services and		plus					
^Blackstones Hairdressing LLC	Drinking Places	Term Loan	2.75% Prime	2/28/2026	18.8	17.7	15.8	0.01%
Diachstones Transactioning EDC	Personal and Laundry		plus					
^Aaradhya LLC dba Market Square	Services	Term Loan	2.75% Prime	2/23/2026	52.0	49.4	42.0	0.02%
Laundry	Personal and Laundry		plus					
^D No Londscaping LLC	Services	Term Loan	2.75% Prime	2/23/2026	80.0	75.5	63.5	0.03%
^R-No-Landscaping LLC	Personal and Laundry		plus					
OPED Enterprise 222 Inc dbs Edible	Services	Term Loan	2.75%	2/19/2026	8.3	7.8	6.7	%
^BER Enterprise 332 Inc dba Edible Arrangements			Prime plus					
ân a v. c	Food and Beverage Stores	Term Loan	2.75%	2/19/2026	22.5	21.3	18.1	0.01%
^R & K Contracting Inc	Specialty Trade		Prime plus					
	Contractors	Term Loan	2.75%	2/18/2026	15.8	15.0	14.5	0.01%
^Pacific Coast Medical Group LLC	Ambulatory Health Care		Prime plus					
	Services	Term Loan	2.75%	2/17/2026	245.0	231.3	231.9	0.11%
^B for Blonde, LLC dba Blo Blow Dry Bar	Personal and Laundry		Prime plus					
	Services	Term Loan	2.75%	2/12/2026	62.0	59.3	50.0	0.02%
^Gilmore Heights Dental Holdings, LTD and Chas Rob LLC	Ambulatory Health Care		Prime plus					
LTD and Chas Rob LLC	Services	Term Loan	2.75%	2/12/2029	310.3	298.6	272.7	0.13%
^Ei3 Corporation	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	2/12/2026	326.9	308.6	309.5	0.15%
[^] Jersey Shore Marina & Boat Sales, Inc.	Amusement Cambling		Prime plus					
IIIC.	Amusement, Gambling, and Recreation Industries	Term Loan	2.75%	2/12/2041	625.0	617.7	638.2	0.31%
^Base USA, Inc.	Clothing and Clothing		Prime					
	Clothing and Clothing Accessories Stores	Term Loan	plus 2.75%	2/2/2026	50.0	47.2	47.4	0.02%
Nowatzke Service Center Inc dba			Prime					
Nowatzke Truck and Trailer	Repair and Maintenance	Term Loan	plus 2.75%	1/29/2026	105.0	98.6	98.9	0.05%
^Zouk Ltd dba Palma	•		Prime					
	Food Services and Drinking Places	Term Loan	plus 2.75%	1/29/2026	22.5	21.1	21.2	0.01%
^Tammy Lavertue	Securities, Commodity							
	Contracts, and Other Financial Investments and		Prime plus					
	Related Activities	Term Loan	2.75%	1/28/2026	11.3	10.5	10.2	%
^SuzyQue's LLC dba SuzyQue's	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	1/28/2026	22.5	21.2	21.2	0.01%
`Wildflour Bakery & Cafe LLC			Prime plus					
	Social Assistance	Term Loan	2.75%	1/28/2026	62.5	58.6	57.2	0.03%
New Image Building Services, Inc.	Administrative and		Prime					
	Support Services	Term Loan	plus 2.75%	1/19/2026	83.1	78.0	69.1	0.03%
^Oak Tree Storage LLC	Other Information		Prime					
	Services	Term Loan	plus 2.75%	1/19/2026	78.8	73.8	63.4	0.03%
^Gendron Funeral and Cremation			Prime					
Services, Inc.	Personal and Laundry Services	Term Loan	plus 2.75%	1/11/2041	112.5	109.4	113.0	0.05%
^Dolarian Realty LLC and OV's			Prime					
Restaurant Inc	Food Services and Drinking Places	Term Loan	plus 2.75%	1/5/2041	67.8	66.9	69.1	0.03%
Lemonberry Food Stores Inc dba	J		Prime		2.10		30.1	2.3070
Lemonberry Frozen Yogurt	Food and Beverage Stores	Term Loan	plus 2.75%	12/29/2025	112.5	104.8	91.8	0.04%
^MCF Forte LLC	ŭ	22227 22001	Prime	,,	212.0	20	51.5	2.0 . 70
	Food Services and Drinking Places	Term Loan	plus 2.75%	12/29/2025	18.8	17.5	14.9	0.01%
		TOTAL DOUBL	, 570	12,23,2020	10.0	17.0	14.5	0.01/0

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

		`	Interest					
Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Panditos LLC dba White Lotus	M. 11		Prime					
Home	Miscellaneous Manufacturing	Term Loan	plus 2.75%	12/28/2025	15.9	14.8	12.5	0.01%
^Bright Dialysis LLC and Ft Pierce Kidney Care LLC	Ambulatory Health Care		Prime plus					
-	Services	Term Loan	2.75%	12/28/2025	1,250.0	1,164.4	982.9	0.47%
^V2 Tango LLC dba Palette 22	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	12/23/2025	250.0	232.9	202.5	0.10%
^Ridge Road Equestrian LLC dba Ricochet Ridge Ranch Inc	Amusement, Gambling,		Prime plus					
^000 th - T I I C M-t 7	and Recreation Industries	Term Loan	2.75%	12/23/2040	102.5	100.8	100.7	0.05%
^800 on the Trax LLC and Matrix Z LLC	Nonmetallic Mineral		Prime plus					
^Optima Health Care Inc	Product Manufacturing	Term Loan	2.75% Prime	12/23/2040	240.0	237.2	235.1	0.11%
Optima Freditir Care Inc	Ambulatory Health Care		plus					
^B&B Organics LLC	Services	Term Loan	2.75% Prime	12/23/2025	62.5	58.2	58.4	0.03%
	Beverage and Tobacco	T. I	plus	12/22/2040	275.0	200.0	201.0	0.100/
Joyce Outdoor Advertising Chicago	Product Manufacturing	Term Loan	2.75% Prime	12/22/2040	375.0	368.9	381.0	0.18%
LLC	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	12/22/2040	300.0	297.0	292.6	0.14%
^The LAX Shop Inc	Sporting Goods, Hobby,	Term Loan	Prime	12/22/2040	500.0	237.0	232.0	0.1470
	Musical Instrument, and Book Stores	Term Loan	plus 2.75%	12/22/2025	125.0	91.4	91.6	0.04%
Premier Athletic Center of Ohio Inc.		Term Boun	Prime	12/22/2020	120.0	3111	5110	010 170
and Gates Investments and Wade Gates	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	12/22/2028	882.0	840.0	848.3	0.41%
Hattingh Incorporated dba Prosthetic			Prime					
Care Facility	Ambulatory Health Care Services	Term Loan	plus 2.75%	12/21/2025	18.0	16.8	14.9	0.01%
^G.W. Fitness Centers, LLC and J.G. Fitness LLC and NP Gym	Amusement, Gambling,		Prime plus					
LLC	and Recreation Industries	Term Loan	2.75%	12/18/2040	1,025.0	1,008.3	1,041.3	0.50%
Trip Consultants U.S.A. Inc.	Professional, Scientific,		Prime plus					
AL W. C. W. II. D.	and Technical Services	Term Loan	2.75%	12/18/2025	175.0	163.0	137.1	0.07%
[^] Jay Kevin Gremillion dba Dino Smiles Children's Cosmetic	Ambulatory Health Care		Prime plus					
Dentistry ^Accent Tag and Label Inc	Services	Term Loan	2.75% Prime	12/18/2025	73.0	69.8	60.5	0.03%
recent rag and Laber me	Printing and Related		plus					
^Abbondanza Market LLC dba	Support Activities	Term Loan	2.75% Prime	12/18/2040	665.8	652.2	649.1	0.31%
Hampton Falls Village Market	E11 D C4	T I	plus	12/10/2025	72.0	62.7	F4.7	0.020/
^Capital Scrap Metal LLC	Food and Beverage Stores	Term Loan	2.75% Prime	12/18/2025	73.8	62.7	54.7	0.03%
	Merchant Wholesalers, Nondurable Goods	Term Loan	plus 2.75%	12/18/2025	36.0	33.5	28.7	0.01%
^Labmates LLC		Term Loan	Prime	12/10/2023	50.0	33.3	20.7	0.0170
	Miscellaneous Store Retailers	Term Loan	plus 2.75%	12/18/2040	162.5	159.9	165.1	0.08%
^Sourceco Limited Liability Company			Prime					
	Merchant Wholesalers, Nondurable Goods	Term Loan	plus 2.75%	12/17/2025	62.5	58.3	51.0	0.02%
Mustafa Inc dba Adiba Grocery			Prime plus					
	Food and Beverage Stores	Term Loan	2.75%	12/17/2025	103.8	96.7	96.2	0.05%
*Learning Skills LLC and Christopher Shrope			Prime plus					
New York Home Health Care	Educational Services	Term Loan	2.75%	12/17/2025	10.8	10.1	8.5	%
Equipment, LLC	Ambulatory Health Care		Prime plus					
^Moments to Remember USA LLC	Services	Term Loan	2.75% Prime	12/16/2025	875.0	817.8	801.9	0.38%
dba Retain Loyalty	Professional, Scientific,		plus			=0.0		0.000/
^Swalm Sreet LLC and New York	and Technical Services	Term Loan	2.75% Prime	12/16/2025	75.0	70.0	65.3	0.03%
Home Health Care Equipment LLC	Ambulatory Health Care	Term Loan	plus 2.75%	12/16/2040	375.0	370.1	376.1	0.18%
JAG Unit 1, LLC	Services	Tellii LOali	Prime	12/16/2040	3/3.0	3/0.1	3/0.1	0.18%
	Food Services and Drinking Places	Term Loan	plus 2.75%	12/16/2025	250.0	233.3	196.2	0.09%
D&G Capital LLC dba Miami Grill	_	Term Boun	Prime	12, 13, 2020	_50.0	200.0	150.2	0.0070
277	Food Services and Drinking Places	Term Loan	plus 2.75%	12/16/2025	83.8	87.2	80.6	0.04%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

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Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
^Abitino's JFK LLC dba Abitino's	·		Prime					
	Food Services and Drinking Places	Term Loan	plus 2.75%	12/16/2022	125.0	113.8	100.8	0.05%
^SDA Holdings LLC and Les	Downand and Laundry		Prime					
Cheveux Salon Inc	Personal and Laundry Services	Term Loan	plus 2.75%	12/15/2040	428.8	421.1	412.2	0.20%
^Evans & Paul LLC and E&P Holdings I LLC	Nonmetallic Mineral		Prime plus					
	Product Manufacturing	Term Loan	2.75%	12/15/2025	125.0	116.4	101.5	0.05%
^Basista Family Limited Partnership and UPE, Inc.	Merchant Wholesalers,		Prime plus					
	Durable Goods	Term Loan	2.75%	12/14/2040	342.5	336.9	333.8	0.16%
^DC Enterprises Ltd. dba Lakeview True Value	Building Material and Garden Equipment and		Prime plus					
^Tri State Demodeling & Investments	Supplies Dealers	Term Loan	2.75% Prime	12/14/2025	22.5	21.0	19.9	0.01%
Tri-State Remodeling & Investments, LLC	Specialty Trade		plus					
^Alexandra Afentoulides dba Vi's	Contractors	Term Loan	2.75% Prime	12/11/2025	15.9	14.8	14.3	0.01%
Pizza Restaurant	Food Services and		plus					
^AGR Foodmart Inc dba Nashua Road	Drinking Places	Term Loan	2.75% Prime	12/11/2040	46.3	45.5	47.0	0.02%
Mobil	Cli St-ti	T I	plus	12/11/2025	22.5	21.0	10.0	0.010/
^ENI Inc. dba ENI Group, Inc	Gasoline Stations	Term Loan	2.75% Prime	12/11/2025	22.5	21.0	19.9	0.01%
	Other Information Services	Term Loan	plus 2.75%	12/11/2025	36.0	33.5	29.7	0.01%
Cares, Inc dba Dumpling Grounds	Services	Term Loan	Prime	12/11/2023	30.0	33.3	29.7	0.0170
Day Care Center	Social Assistance	Term Loan	plus 2.75%	12/10/2025	7.5	7.0	6.9	%
Custom Exteriors, Inc.		Term Boun	Prime	12/10/2020	7.0	7.0	0.5	,,
	Specialty Trade Contractors	Term Loan	plus 2.75%	12/9/2025	100.0	93.2	81.5	0.04%
^Sushiya, Inc.	Food Services and		Prime					
	Drinking Places	Term Loan	plus 2.75%	12/8/2025	108.8	101.3	88.9	0.04%
My Jewels, LLC dba The UPS Store #6712	Administrative and		Prime plus					
	Support Services	Term Loan	2.75%	12/7/2025	56.3	33.2	27.9	0.01%
^Food & Fuel Company LLC dba Lowery Food Mart			Prime plus					
	Food and Beverage Stores	Term Loan	2.75%	12/4/2040	122.5	120.5	124.2	0.06%
Blue Ox Trucking Inc.			Prime plus					
^LC Blvd Holdings LLC and	Truck Transportation	Term Loan	2.75% Prime	12/4/2025	12.3	11.5	11.5	0.01%
Mt Pleasant Wash & Wax LLC			plus					
^American Campgrounds LLC dba	Repair and Maintenance	Term Loan	2.75% Prime	12/4/2040	502.5	494.3	497.1	0.24%
Whit's End Campground	A	T I	plus	12/4/2040	202.0	200.2	200.4	0.140/
Tariq, LLC dba 76 Food Mart	Accommodation	Term Loan	2.75% Prime	12/4/2040	293.0	288.2	290.4	0.14%
	Gasoline Stations	Term Loan	plus 2.75%	12/2/2040	375.0	368.9	371.4	0.18%
^401 JJS, Corp and G. Randazzo's		Term Loan	Prime	12/2/2040	373.0	300.3	3/1,4	0.1070
Trattoria Corporation	Food Services and Drinking Places	Term Loan	plus 2.75%	12/1/2040	52.8	52.1	51.6	0.02%
^Delta Aggregate, LLC	-		Prime		0_10	0_,_	02.0	0.00_70
	Mining (except Oil and Gas)	Term Loan	plus 2.75%	11/30/2025	100.0	95.4	95.7	0.05%
Block and Grinder LLC	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	11/30/2025	200.0	187.5	186.6	0.09%
^Hurshell Leon Dutton dba High Jump Party Rentals	Rental and Leasing		Prime plus					
	Services	Term Loan	2.75%	11/30/2025	17.6	16.2	16.0	0.01%
[^] Japp Business Inc dba Pick and Eat and Japp Drink Corp.	Food Services and		Prime plus					
^Smokeyard Inc dba Smokeyard BBQ	Drinking Places	Term Loan	2.75% Prime	11/30/2025	125.0	115.6	102.7	0.05%
and Chop Shop	Food Services and		plus					
^Alejandro Rico dba Rico Motors and	Drinking Places	Term Loan	2.75% Prime	11/30/2025	125.0	115.6	99.6	0.05%
Golden West Motel and Alrima Co	Motor Vehicle and Parts	TD - T	plus	11/05/0040	1400	1.10.6	4 40 1	0.0504
Inc State Painting and Decorating Co Inc	Dealers	Term Loan	2.75% Prime	11/25/2040	146.3	143.9	148.4	0.07%
	Specialty Trade Contractors	Term Loan	plus 2.75%	11/25/2025	100.0	92.5	77.8	0.04%
	Contractors	Term Loan	2./3%	11/25/2025	100.0	92.5	//.8	0.04%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Medicary Holdings Inc das Outdook the Triad Appliance, and Component Appliance, and Recreation Industries Term Loan Amsternation Ams				Interest					% of
Lighting Perspectives of the Triad	Portfolio Company		Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
Divide Studio, Inc.	Lighting Perspectives of	Appliance, and Component	Term Loan	plus	11/25/2025	22.5	20.7	17.4	0.01%
Educational Services Term Loan 2.7% 11/25/20/5 11.3 10.4 6.7 -%	^DWeb Studio, Inc.								0.0270
Apply and Learn Child Care and School Inc. Social Assistance Ferm Loan 2.79% 11/23/2040 750.0 747.7 764.6 0.37% 768.0 0.		Educational Services	Term Loan		11/25/2025	11.3	10.4	8.7	%
School Inc Social Assistance Term Loan 2.75% 11/23/2025 11.1 10.3 10.3 -%			Term Loan	plus	11/23/2040	750.0	747.7	764.6	0.37%
Roamy Ramiera RX Corp disanaly Parimacy Realth and Personal Care Strongs Realth and Personal Care Realth Indicates				plus					
Naturcheal Family Pharmary Health and Personal Care Stores Stores Ferm Loan 2,75% 11/20/2025 89.0 83.4 71.7 0.03%	^D Pi DV C Ib-	Social Assistance	Term Loan		11/23/2025	11.1	10.3	10.3	%
Haven Gastroph Food Services and Drinking Places Prime			Term Loan	plus	11/20/2025	89.0	83.4	71.7	0.03%
Display Disp			2001	Prime	11/20/2020	05.0	0011	, 11,	0.0070
CMYP 2002 Oniario LLC Food Services and Drinking Places Term Loan 2,75% 11/20/2040 244.4 240.0 224.7 0.11%			Term Loan	2.75%	11/20/2025	132.5	122.6	105.2	0.05%
S.B.B. Enterprises Inc dba Building Material and Garden Eguipment and Williamston Hardware Supplies Dealers Term Loan 2,75% 11/19/2040 108.8 106.6 100.1 0.05% 100.1 0.05% 11/19/2040 108.8 106.6 100.1 0.05% 100.1 0.05% 11/19/2040 108.8 106.6 100.1 0.05% 100.1 0.05% 11/19/2040 108.8 106.6 100.1 0.05% 10			T I	plus	11/20/2040	244.4	240.0	224.7	0.110/
Supplies Dealers Term Loan 2,75% 11/19/2040 108.8 106.6 100.1 0.05%		Building Material and	1erm Loan	Prime	11/20/2040	244.4	240.0	224.7	0.11%
Bull Entertainment Spectator Sports, and Related Industries Term Loan 2,75% 11/18/2040 839.8 824.8 851.8 0,41% Floiloway & CO. P.L.L.C. Professional, Scientific, and Technical Services Term Loan 2,75% 11/16/2025 75.0 69.4 69.5 0.03% 75.0 75		Supplies Dealers	Term Loan	2.75%	11/19/2040	108.8	106.6	100.1	0.05%
Professional, Scientific, and Technical Services Term Loan 2,75% 11/16/2025 75,0 69,4 69,5 0,03% Prime Prime		Spectator Sports, and	Term Loan	plus	11/18/2040	839.8	824.8	851.8	0.41%
RDT Enterprises, L.L.C. Specialty Trade Contractors Term Loan 2,75% 11/12/2025 22.5 20.8 19.5 0,01% Frime plus Contractors Term Loan 2,75% 11/12/2025 22.5 20.8 19.5 0,01% Frime Prime plus 11/11/2025 22.5 20.8 19.5 0,01% Frime Prime Prime Plus 11/11/2025 22.5 20.8 19.5 0,01% Frime Prime Plus 11/11/2025 22.5 20.8 19.5 0,03% Frim Loan 2,75% 11/11/2025 22.5 20.8 19.5 0,03% Frim Loan 2,75% 11/11/2025 21.7 21.7 21.7 21.7 21.7 21.7 21.7 21.7	^Holloway & CO. P.L.L.C.	Drafassianal Scientific							
Prime			Term Loan		11/16/2025	75.0	69.4	69.5	0.03%
F.S.F. LLC dba Volusia Van and Storage	^RDT Enterprises, L.L.C.			Prime					
Storage	ARCEDITO II VII : V	Contractors	Term Loan		11/12/2025	22.5	20.8	19.5	0.01%
Creen Life Lawnscapes LLC dba Green Life Lawnscapes LLC dba Green Life Lawn Care Administrative and Support Services Term Loan 2,75% 11/6/2025 127.3 117.7 114.7 0.05%		Truck Transportation	Term I can	plus	11/11/2025	91.3	84.4	72.8	0.03%
Support Services Term Loan 2,75% 11/6/2025 127.3 117.7 114.7 0.05%	^Green Life Lawnscapes LLC dba	Truck Transportation	Term Loan	Prime	11/11/2025	31.3	04.4	72.0	0.0570
Vic's Greenhouses		Support Services	Term Loan	2.75%	11/6/2025	127.3	117.7	114.7	0.05%
Tumbomarkets Inc dba Rines Jumbomarkets Inc dba Rines Jumbomarkets Jumbom		Garden Equipment and	Term I can	plus	11/4/2025	62.5	58.2	58.3	0.03%
Prime plus Pri		Supplies Beaters	Term Louir	Prime	11/4/2025	02.5	50.2	50.5	0.0570
Associates and Document Security Truck Transportation Term Loan Te		Food and Beverage Stores	Term Loan		11/4/2025	306.3	283.3	274.8	0.13%
Top Cat Ready Mix, LLC, Ples Investments LLC Specialty Trade Contractors Term Loan Term Loan Prime plus Nondurable Goods Prime plus Administrative and Support Services Prime plus Prime Prime Prime plus Prime Prime Prime plus Prime Pri		m 1 m		plus	40/00/0005	22.5	20.5	10.4	0.040/
Investments LLC	^Ton Cat Ready Mix_LLC_Ples	Truck Transportation	Term Loan		10/30/2025	22.5	20.7	19.4	0.01%
Midwest Monograms			Term Loan	plus	10/28/2025	711.3	653.6	572.5	0.27%
Windsor Direct Distribution LLC Merchant Wholesalers, Nondurable Goods Term Loan Z.75% 10/26/2025 14.3 13.0 11.0 0.01% Prime Prime Administrative and Support Services Term Loan Z.75% 10/26/2025 10/26/2025 10.0 10/26/2025 10.0 36.8 30.9 0.01% 10/26/2025 10/26/2026 10/26/2026 10/26/20	^L.M. Jury Enterprises, Inc dba Midwest Monograms			plus					
Merchant Wholesalers, Nondurable Goods Term Loan 2.75% 10/26/2025 14.3 13.0 11.0 0.01%	*Windsor Direct Distribution LLC	Textile Product Mills	Term Loan		10/28/2025	77.0	70.6	60.8	0.03%
Financial Network Recovery Administrative and Support Services Term Loan Administrative and Support Services Prime plus Insurance Carriers and Related Activities Term Loan Administrative and Support Services Prime plus Educational Services Term Loan Administrative and Support Services Term Loan Administrative and Support Services Prime plus Educational Services Term Loan Administrative and Support Supp	Wildsof Direct Distribution Elec		Term Loan	plus	10/26/2025	14.3	13.0	11.0	0.01%
Support Services Term Loan 2.75% 10/26/2025 40.0 36.8 30.9 0.01%	Financial Network Recovery	Administrative and		Prime plus					
LLC Insurance Carriers and Related Activities Term Loan 2.75% 10/23/2025 22.5 20.7 19.6 0.01% 'Jacksonville Beauty Institute Inc. Educational Services Term Loan 2.75% 10/23/2025 50.0 45.9 38.6 0.02% 'Werthan Packaging Inc. Prime plus Paper Manufacturing Term Loan 2.75% 10/14/2025 1,162.5 1,104.0 1,030.3 0.49% 'Tannehill Enterprises Inc dba Hobbytown USA Folsom Musical Instrument, and Book Stores Term Loan 2.75% 10/14/2025 87.4 80.2 67.5 0.03% 'ADMO Inc dba Mid States Equipment Plastics and Rubber Plastics and Rubber			Term Loan	2.75%	10/26/2025	40.0	36.8	30.9	0.01%
Tannehill Enterprises Inc dba Hobbytown USA Folsom Book Stores ADMO Inc dba Mid States Educational Services Educational Services Term Loan 2.75% Term Loan 2.75% 10/23/2025 50.0 45.9 38.6 0.02% Prime plus Prime plus 10/14/2025 1,162.5 1,104.0 1,030.3 0.49% 10/14/2025 1,162.5 1,104.0 1,030.3 1,049% 1,030.3 1,03			Term Loan	plus	10/23/2025	22.5	20.7	19.6	0.01%
Educational Services Term Loan 2.75% 10/23/2025 50.0 45.9 38.6 0.02% Werthan Packaging Inc. Paper Manufacturing Term Loan 2.75% 10/14/2025 1,162.5 1,104.0 1,030.3 0.49% Tannehill Enterprises Inc dba Hobbytown USA Folsom Musical Instrument, and Book Stores Term Loan 2.75% 10/14/2025 87.4 80.2 67.5 0.03% ADMO Inc dba Mid States Equipment Plastics and Rubber plus	[^] Jacksonville Beauty Institute Inc.	Teluca reavines	ICIM LOUII	Prime	10,23,2023	22.3	20.7	13.0	0.01/0
Paper Manufacturing Paper Monufacturing	Morthan Daglaging I	Educational Services	Term Loan		10/23/2025	50.0	45.9	38.6	0.02%
Tannehill Enterprises Inc dba Hobbytown USA Folsom Musical Instrument, and Book Stores Term Loan 2.75% 10/14/2025 87.4 80.2 67.5 0.03% Prime Prime Plastics and Rubber Plus	werman Packaging Inc.	Paner Manufacturing	Term Loan	plus	10/14/2025	1.162.5	1 104 0	1,030.3	0.49%
Book Stores Term Loan 2.75% 10/14/2025 87.4 80.2 67.5 0.03% ^ADMO Inc dba Mid States Equipment Plastics and Rubber plus		Sporting Goods, Hobby,	Term Louis	Prime	10,14,2023	1,102.0	1,104.0	1,000.0	0.75/0
Equipment Plastics and Rubber plus			Term Loan	2.75%	10/14/2025	87.4	80.2	67.5	0.03%
			Term Loan	plus	10/8/2025	22.5	20.7	17.9	0.01%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

			Interest					% of
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
SCJEN Management Inc dba Bowl of	T 10 : 1		Prime					
Heaven	Food Services and Drinking Places	Term Loan	plus 2.75%	9/30/2025	71.3	65.7	55.2	0.03%
^Naeem Khan LTD	J		Prime					
	Apparel Manufacturing	Term Loan	plus 2.75%	9/30/2025	125.0	114.0	95.8	0.05%
^Accent Homes Services LLC dba			Prime					
Benjamin Franklin Plumbing of Kansas City	Specialty Trade Contractors	Term Loan	plus 2.75%	9/30/2028	66.5	62.4	60.4	0.03%
Recycling Consultants, Inc. and			Prime	0,00,2020				010070
Prairie State Salvage and Recycling	Merchant Wholesalers, Durable Goods	Term Loan	plus 2.75%	9/30/2027	767.5	714.8	643.3	0.31%
Barub Realty LLC and Barub LLC		Term Boun	Prime	3/30/2027	707.5	714.0	045.5	0.5170
dba Woodlawn Cabinets	Furniture and Home Furnishings Stores	Term Loan	plus 2.75%	9/30/2040	143.0	140.0	143.9	0.07%
^R.H. Hummer Jr., Inc.	Turnishings otores	Term Boun	Prime	3/30/2040	145.0	140.0	140.5	0.0770
	Truck Transportation	Term Loan	plus 2.75%	9/30/2025	375.0	354.3	338.4	0.16%
^Bat Bridge Investments Inc dba		Term Boan	Prime	3/30/2023	373.0	334.3	330.4	0.1070
Kalologie 360 Spa	Personal and Laundry Services	Term Loan	plus 2.75%	9/30/2025	85.5	79.5	66.8	0.03%
^Binky's Vapes LLC		Term Loan	Prime	3/30/2023	03.3	79.5	00.0	0.0370
	Miscellaneous Store Retailers	Term Loan	plus 2.75%	9/30/2025	22.5	20.5	17.2	0.01%
Joyce Outdoor Advertising LLC		Term Loan	Prime	3/30/2023	22.3	20.5	17.2	0.0170
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	9/29/2040	234.8	231.0	235.0	0.11%
Greensward of Marco Inc.	and reclinical services	Term Loan	Prime	3/23/2040	234.0	231.0	233.0	0.11/0
	Administrative and Support Services	Term Loan	plus 2.75%	9/28/2040	87.5	85.7	84.4	0.04%
^RIM Investments LLC and RIM	Support Services	Term Loan	Prime	3/20/2040	07.3	03.7	04.4	0.0476
Architects LLC	Professional, Scientific, and Technical Services	Town I can	plus 2.75%	0/29/2040	399.0	390.7	383.0	0.18%
The Grasso Companies LLC and	and reclinical services	Term Loan	Prime	9/28/2040	399.0	390.7	303.0	0.10%
Grasso Pavement Maintenance	Heavy and Civil	Town I can	plus	0/29/2025	518.8	469.8	469.2	0.220/
LLC ^South Towne Dental Center, P.C.	Engineering Construction	Term Loan	2.75% Prime	9/28/2025	310.0	409.0	409.2	0.22%
	Ambulatory Health Care	T .	plus	0/25/2025	50.0	45.0	45.7	0.020/
^Hemingway Custom Cabinetry	Services	Term Loan	2.75% Prime	9/25/2025	50.0	45.6	45.7	0.02%
LLC	Furniture and Related	T . I	plus	0/25/2025	220.0	200.6	170.0	0.000/
^Daniel W. Stark dba Mountain Valley	Product Manufacturing	Term Loan	2.75% Prime	9/25/2025	220.0	200.6	172.8	0.08%
Lodge and RV Park			plus	0/05/0040	40.5	40.0	40.6	0.040/
Sandlot Ventures LLC and Sandbox	Accommodation	Term Loan	2.75% Prime	9/25/2040	13.5	13.2	13.6	0.01%
Ventures LLC	Amusement, Gambling,	T	plus	0/05/0040	440.5	422.0	440.0	0.000/
Yachting Solutions LLC	and Recreation Industries	Term Loan	2.75% Prime	9/25/2040	442.5	433.9	418.9	0.20%
	Motor Vehicle and Parts		plus	0.00	0.00 =	0.40.4		0.4007
Prestigious LifeCare for Seniors LLC	Dealers	Term Loan	2.75% Prime	9/25/2040	962.5	942.4	908.0	0.43%
	Ambulatory Health Care		plus	0.00				0.4
^St Lawrence Hotel Corp and Oheka	Services	Term Loan	2.75% Prime	9/25/2025	9.8	9.0	8.2	—%
Catering Inc dba Quality Inn			plus					
^Hagerstown Muffler, Inc. and JMS	Accommodation	Term Loan	2.75% Prime	9/24/2040	625.0	611.9	608.5	0.29%
Muffler, Inc			plus					
J.R. Wheeler Corporation dba	Repair and Maintenance	Term Loan	2.75% Prime	9/24/2040	327.5	320.7	331.0	0.16%
Structurz Exhibits and Graphics	Professional, Scientific,		plus					
^Rutledge Enterprises Inc dba BLC	and Technical Services	Term Loan	2.75% Prime	10/24/2025	21.0	19.2	19.2	0.01%
Property Management	Administrative and		plus					
Finish Strong Inc dba FASTSIGNS	Support Services	Term Loan	2.75% Prime	9/23/2040	62.5	60.7	60.4	0.03%
St Peters	Miscellaneous		plus					
^J3K LLC dba Ronan True Value	Manufacturing Building Material and	Term Loan	2.75% Prime	9/23/2025	50.0	45.6	38.3	0.02%
Hardware	Garden Equipment and		plus					
^Stormrider Inc dba Shirley's	Supplies Dealers	Term Loan	2.75% Prime	9/23/2025	152.5	139.1	116.9	0.06%
Stormrider Inc			plus					
^Erozon Treats of Hollywood El. 11.C.	Truck Transportation	Term Loan	2.75% Prime	9/23/2025	67.5	62.6	52.6	0.03%
^Frozen Treats of Hollywood FL, LLC dba Sub Zero Ice Cream	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	9/22/2025	15.8	14.4	12.8	0.01%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

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Boutfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Deinginal	Cost	Eniu Value	% of
Portfolio Company Nova Solutions Inc	Industry	Type of Investment	Prime	Maturity	Principal	Cost	Fair Value	Net Assets
110va Solations Inc	Furniture and Related		plus					
And District In the Life	Product Manufacturing	Term Loan	2.75%	9/22/2040	320.0	313.3	311.9	0.15%
Pine Belt Wood Products LLC			Prime plus					
	Forestry and Logging	Term Loan	2.75%	9/22/2040	163.8	160.3	146.9	0.07%
^IIoka Inc dba New Cloud Networks	D (1 1 0 1 10		Prime					
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	9/21/2025	665.0	609.3	512.1	0.24%
Sound Manufacturing Inc	and reclinical betvices	Term Loan	Prime	3/21/2023	005.0	005.5	512,1	0.2470
<u> </u>	Fabricated Metal Product		plus	0.004.0000				0.000/
^MiJoy Inc dba Imo's Pizza	Manufacturing	Term Loan	2.75% Prime	9/21/2025	50.0	45.6	40.6	0.02%
Wildy file doa fillo s Fizza	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	9/18/2025	8.3	7.5	6.3	%
Vanderhoof LLC dba Soxfords			Prime plus					
	Apparel Manufacturing	Term Loan	2.75%	9/18/2025	15.9	14.5	12.2	0.01%
^Naeem Khan LTD	11		Prime					
	Apparel Manufacturing	Term Loan	plus 2.75%	9/17/2025	125.0	114.0	95.8	0.05%
^Import Car Connection Inc dba Car	Apparer Manufacturing	Term Loan	Prime	9/1//2023	123.0	114.0	33.0	0.0370
Connection	Motor Vehicle and Parts		plus					
FirstVitals Health and Wellness	Dealers	Term Loan	2.75%	9/16/2040	407.5	399.0	406.5	0.19%
Inc	Merchant Wholesalers,		Prime plus					
	Durable Goods	Term Loan	2.75%	9/15/2025	150.0	136.8	114.9	0.05%
[^] Johnson Carwash LLC and Johnson			Prime					
Petroleum LLC	Gasoline Stations	Term Loan	plus 2.75%	9/14/2040	340.0	334.8	345.1	0.17%
^Almost Home Daycare LLC	Gasonne Stations	Term Boun	Prime	3/14/2040	5-10.0	554.0	5-15.1	0.1770
	0 114 1		plus	0/44/2005	60 F		500	0.000/
^Veliu LLC dba FASTSIGNS #15901	Social Assistance	Term Loan	2.75% Prime	9/11/2025	62.5	57.0	56.3	0.03%
venu LEC dou 17151516145 #15501	Miscellaneous		plus					
OD 14 D1 1 1 1 1 1	Manufacturing	Term Loan	2.75%	9/10/2025	50.0	46.2	40.0	0.02%
B and A Friction Materials Inc	Merchant Wholesalers,		Prime plus					
	Durable Goods	Term Loan	2.75%	9/9/2025	102.5	92.7	77.9	0.04%
Gardner's Wharf Holdings LLC and	36 1 . 577 1 1		Prime					
Gardner's Wharf Seafood Inc	Merchant Wholesalers, Nondurable Goods	Term Loan	plus 2.75%	9/8/2040	140.0	137.1	141.5	0.07%
^AIG Inc	Trondardore Goods	Term Boun	Prime	3/6/2040	140.0	157.1	141.0	0.0770
	Specialty Trade		plus					
^Empower Autism Academy	Contractors	Term Loan	2.75% Prime	9/4/2040	363.8	356.1	338.8	0.16%
Empower runism reduciny			plus					
	Social Assistance	Term Loan	2.75%	9/4/2040	685.0	670.7	692.4	0.33%
^Higher Grounds Community Coffeehouse, LLC	Food Services and		Prime plus					
Collectiouse, EEC	Drinking Places	Term Loan	2.75%	9/2/2025	8.3	7.5	6.6	%
Delray Scrap Recycling LLC			Prime					
	Merchant Wholesalers, Durable Goods	Term Loan	plus 2.75%	8/31/2025	22.5	20.1	16.9	0.01%
^The Camera House Inc	Durable Goods	Term Loan	Prime	0/31/2023	22.3	20.1	10.5	0.0170
	Merchant Wholesalers,		plus					
^LAN Doctors Inc	Durable Goods	Term Loan	2.75% Prime	8/31/2025	1,250.0	1,131.6	1,036.9	0.50%
LAN Doctors inc	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	8/28/2025	81.3	73.6	66.8	0.03%
^Elite Institute LLC dba Huntington Learning Center			Prime plus					
Learning Center	Educational Services	Term Loan	2.75%	8/28/2025	15.0	13.7	11.6	0.01%
^Zephyr Seven Series LLC dba 18/8			Prime					
Fine Men's Salon	Personal and Laundry Services	Term Loan	plus 2.75%	8/28/2025	81.3	76.2	65.7	0.03%
[^] J and K Fitness L.L.C. dba Physiques	Services	Term Loan	Prime	0/20/2023	01.3	/0.2	05.7	0.05%
Womens Fitness	Amusement, Gambling,		plus					
Center	and Recreation Industries	Term Loan	2.75%	2/28/2041	93.8	92.7	93.5	0.04%
^Trading Group 3 Inc			Prime plus					
22	Nonstore Retailers	Term Loan	2.75%	8/28/2025	50.0	45.3	38.0	0.02%
^B and J Catering Inc dba Culinary Solutions	Food Services and		Prime					
Solutions	Drinking Places	Term Loan	plus 2.75%	8/27/2040	547.5	540.3	523.4	0.25%
^God Be Glorified Inc dba GBG Inc	_		Prime					
	Insurance Carriers and	Тоши Т	plus	0/20/2025	F2.0	40.0	40.2	0.020/
^3000 CSI Property LLC and	Related Activities	Term Loan	2.75% Prime	8/20/2025	53.0	48.0	40.3	0.02%
Consulting Solutions Inc	Professional, Scientific,	_	plus					
	and Technical Services	Term Loan	2.75%	8/20/2040	137.5	134.4	136.7	0.07%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

P. (C.)			Interest	35	D	6	F ' 1/1	% of
Portfolio Company GDP Gourmet LLC dba Joe and	Industry	Type of Investment	Rate ⁽²⁾ Prime	Maturity	Principal	Cost	Fair Value	Net Assets
John's Pizza Restaurant	Food Services and		plus					
John J 1 122d Testadrane	Drinking Places	Term Loan	2.75%	8/19/2040	145.0	141.7	140.1	0.07%
^Screenmobile Management Inc			Prime					
	Specialty Trade Contractors	Term Loan	plus 2.75%	8/14/2025	47.0	42.5	36.1	0.02%
^Gold Jet Corp.	Contractors	Term Loan	Prime	0/14/2023	47.0	42.3	30.1	0.02/0
			plus					
^CIVI I Jb- Cub	Couriers and Messengers	Term Loan	2.75%	8/14/2025	68.3	65.3	59.2	0.03%
^SKJ Inc dba Subway	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	8/13/2025	84.8	76.8	65.5	0.03%
^LP Industries Inc dba Childforms	Plastics and Rubber		Prime					
	Products Manufacturing	Term Loan	plus 2.75%	7/29/2025	125.0	114.5	107.0	0.05%
^Advanced Machine & Technology,	9		Prime					
Inc.	Fabricated Metal Product	T I	plus	7/20/2025	00.2	01.1	740	0.040/
^Pauley Tree and Lawn Care Inc	Manufacturing	Term Loan	2.75% Prime	7/29/2025	90.3	81.1	74.8	0.04%
	Administrative and		plus					
^Dl- Cturet Phys. Common M/Lat	Support Services	Term Loan	2.75%	7/28/2025	65.8	59.2	53.0	0.03%
^Beale Street Blues Company-West Palm Beach LLC	Performing Arts, Spectator Sports, and		Prime plus					
	Related Industries	Term Loan	2.75%	7/24/2025	66.3	59.5	52.2	0.02%
Forever & Always of Naples Inc dba	Durfassianal Caiantifia		Prime					
Island Animal Hospital	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	7/24/2025	107.5	96.6	88.0	0.04%
^C& D Medical of Naples, Inc and	una recimical bervices	Term Boun	Prime	772 172020	10715	50.0	00.0	0.0.70
Forever & Always of Naples,	Professional, Scientific,	TD T	plus	7/24/2040	125.0	121.0	122.2	0.000/
Inc ^Pooh's Corner Realty LLC and	and Technical Services	Term Loan	2.75% Prime	7/24/2040	135.0	131.8	123.2	0.06%
Pooh's Corner Inc			plus					
	Social Assistance	Term Loan	2.75%	7/23/2040	103.8	101.4	103.8	0.05%
Smart Artists Inc.	Performing Arts, Spectator Sports, and		Prime plus					
	Related Industries	Term Loan	2.75%	7/23/2025	22.5	20.2	17.0	0.01%
^Free Ion Advisors LLC	D (1 1 0 1 10		Prime					
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	7/21/2025	64.3	57.7	48.5	0.02%
^Murrayville Donuts, Inc dba Dunkin'	and reclinical services	Term Loan	Prime	//21/2025	04.5	3/./	40.5	0.0270
Donuts			plus	=		2.0.4	222.4	0.400/
^Union 2 LLC dba The Standard	Food and Beverage Stores	Term Loan	2.75% Prime	7/15/2040	344.5	340.4	329.4	0.16%
Ollion 2 LLC doa The Standard	Food Services and		plus					
200	Drinking Places	Term Loan	2.75%	7/10/2025	91.5	85.9	79.1	0.04%
The Smile Place LLC	Ambulatory Health Care		Prime plus					
	Services	Term Loan	2.75%	6/30/2040	283.9	276.6	282.4	0.14%
^BJ's Tavern LLC and BJ's Cabana			Prime					
Bar Inc	Food Services and Drinking Places	Term Loan	plus 2.75%	6/30/2040	212.5	207.1	210.9	0.10%
[^] Jonathan E Nichols and Nichols Fire	Dillikilig Flaces	Term Loan	Prime	0/30/2040	212.3	207.1	210.9	0.10/0
and Security LLC	Administrative and		plus					
^Thrifty Market, Inc. dba Thrifty	Support Services	Term Loan	2.75% Prime	6/30/2025	75.0	66.9	65.2	0.03%
Foods			plus					
	Food and Beverage Stores	Term Loan	2.75%	6/30/2030	262.5	246.5	231.3	0.11%
^All About Smiles P A	Ambulatow: Health Care		Prime					
	Ambulatory Health Care Services	Term Loan	plus 2.75%	6/30/2040	237.7	231.6	236.4	0.11%
^Danny V, LLC dba Hugo's		101111 20011	Prime	0/50/2010	207.7	201.0	250	0.1170
Taproom	Food Services and	T I	plus	C/20/2040	F4.0	FO 1	40.0	0.020/
^Anglin Cultured Stone Products LLC	Drinking Places	Term Loan	2.75% Prime	6/30/2040	54.0	50.1	49.0	0.02%
dba Anglin Construction	Specialty Trade		plus					
^^ 1 101: 161 1	Contractors	Term Loan	2.75%	6/30/2025	281.8	251.3	232.6	0.11%
^Advanced Skincare Medcenter Inc dba Advanced Skincare Surgery	Ambulatory Health Care		Prime plus					
3 3	Services	Term Loan	2.75%	6/29/2025	337.5	301.0	273.0	0.13%
^Summit Beverage Group LLC	Davagaga and T-1		Prime					
	Beverage and Tobacco Product Manufacturing	Term Loan	plus 2.75%	8/29/2030	291.9	274.4	261.4	0.13%
^Myclean Inc.	Ţ.	23111 23011	Prime	2. 23, 2000	_52.5	_, -, -, -	_51.7	0.1070
	Personal and Laundry	T T	plus	C/20/2025	15.0	140	10.5	0.0407
^E & G Enterprises LLC dba Comfort	Services	Term Loan	2.75% Prime	6/29/2025	15.9	14.2	12.7	0.01%
Keepers	Ambulatory Health Care		plus					
	Services	Term Loan	2.75%	6/26/2025	22.5	20.1	18.0	0.01%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

			Interest					% of
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
^SofRep, Inc dba Force 12 Media	Osh If		Prime					
	Other Information Services	Term Loan	plus 2.75%	6/26/2025	66.3	59.1	52.9	0.03%
Jihan Inc dba ARCO AM/PM			Prime					
and Diana Inc dba Diana's Recycling	Gasoline Stations	Term Loan	plus 2.75%	6/26/2040	380.0	370.3	374.9	0.18%
TJU-DGT Inc dba The Lorenz	Gasonne Stations	Termi Loan	Prime	0/20/2040	300.0	3/0.3	3/4.3	0.1070
Cafe	Food Services and		plus	C 10 C 10 C 0				0.040/
CEM Autobody LLC dba Dawn's	Drinking Places	Term Loan	2.75% Prime	6/26/2029	20.6	19.2	19.5	0.01%
Autobody			plus					
Wolf Enviro Interests, LLC and	Repair and Maintenance	Term Loan	2.75%	6/26/2040	135.5	132.0	132.6	0.06%
Environax Services Inc	Administrative and		Prime plus					
	Support Services	Term Loan	2.75%	6/25/2040	246.5	240.2	234.0	0.11%
Ohs Auto Body, Inc. dba Ohs Body Shop	Repair and Maintenance	Term Loan	7.2775%	6/25/2040	1,207.5	1,187.4	1,190.9	0.57%
Evinger PA One, Inc. dba Postal	Repair and Maintenance	Termi Loan	Prime	0/23/2040	1,207.3	1,107.4	1,150.5	0.57 /0
Annex, Falcon	Miscellaneous Store		plus	C /C / /C C C =				0.040/
^Amboy Group, LLC dba Tommy's	Retailers	Term Loan	2.75% Prime	6/24/2025	22.5	20.1	18.8	0.01%
Moloney's			plus					
^D:-bd- Dhombing and Heating Co	Food Manufacturing	Term Loan	2.75%	6/24/2025	454.0	406.2	410.1	0.20%
Richards Plumbing and Heating Co., Inc. dba Richards	Specialty Trade		Prime plus					
Mechanical	Contractors	Term Loan	2.75%	6/23/2040	551.8	537.6	561.8	0.27%
^RJI Services, Inc.	Drofossional Caiontifia		Prime					
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	6/23/2025	22.5	19.9	17.8	0.01%
Real Help LLC dba Real Help			Prime	0, 20, 2020			,_	****
Decorative Concrete	Administrative and Support Services	Town Loon	plus 2.75%	6/22/2025	53.1	47.4	47.1	0.02%
^PM Cassidy Enterprises, Inc. dba	Support Services	Term Loan	Prime	0/22/2025	33.1	47.4	47.1	0.02%
Junk King	Waste Management and		plus					
^KRN Logistics, LLC, Newsome	Remediation Services	Term Loan	2.75% Prime	6/19/2025	14.9	13.3	11.9	0.01%
Trucking, Inc			plus					
0.00	Truck Transportation	Term Loan	2.75%	6/19/2025	543.5	484.8	458.5	0.22%
^Inverted Healthcare Staffing of Florida LLC	Ambulatory Health Care		Prime plus					
	Services	Term Loan	2.75%	6/18/2025	61.3	54.7	49.0	0.02%
Square Deal Siding Company, LLC	C : It T I		Prime					
dba Square Deal Siding Company	Specialty Trade Contractors	Term Loan	plus 2.75%	6/18/2025	22.5	20.4	20.6	0.01%
Flooring Liquidators Inc and		2001	Prime	0,10,2025		2011	20.0	0.0170
Flooring Liquidators of Mt Kisco LLC	Specialty Trade Contractors	Term Loan	plus 2.75%	6/17/2025	437.5	390.2	390.4	0.19%
^AM PM Properties, LLC and AM	Contractors	Termi Loan	Prime	0/1//2025	437.3	390.2	390.4	0.19%
PM Willington, LLC	Food Services and		plus					
Nelson Sargsyan dba HDA	Drinking Places	Term Loan	2.75% Prime	6/17/2040	87.1	84.6	87.5	0.04%
Trucking	Support Activities for		plus					
	Transportation	Term Loan	2.75%	6/16/2025	130.5	117.0	104.7	0.05%
^Mirage Plastering Inc and Mpire LLC and Mpire II LLC	Specialty Trade		Prime plus					
LEC and Wiphe if LEC	Contractors	Term Loan	2.75%	6/12/2040	338.8	135.2	128.3	0.06%
^Bizzare Foods Inc dba Trooper Foods	N. 1 (N.71 1 1 1		Prime					
	Merchant Wholesalers, Nondurable Goods	Term Loan	plus 2.75%	6/12/2025	125.0	108.7	97.3	0.05%
^Anturio Marketing Inc dba Logic		20111	Prime	0,12,2025	120.0	10017	57.5	0.0070
Consulting	Professional, Scientific,	T I	plus	C/12/2040	290.3	202.0	205.5	0.140/
^Eldredge Tavern LLC dba Gonyea's	and Technical Services	Term Loan	2.75% Prime	6/12/2040	290.3	282.8	295.5	0.14%
Tavern	Food Services and		plus					
Nicor LLC dba Fibrenew Sacramento	Drinking Places	Term Loan	2.75% Prime	6/8/2040	56.3	54.8	57.3	0.03%
NICOI LLC doa Fibrellew Sacramento			plus					
	Repair and Maintenance	Term Loan	2.75%	6/5/2022	13.8	11.4	10.2	%
^Chitalian Fratelli LLC dba Francesca Brick Oven Pizza and Pasta	Food Services and		Prime plus					
DITCE OVEH I IZZE dHU F dSld	Drinking Places	Term Loan	2.75%	6/5/2025	16.1	14.0	12.5	0.01%
ViAr Visual Communications, Inc.			Prime					
dba Fastsigns 281701	Miscellaneous Manufacturing	Term Loan	plus 2.75%	6/5/2025	62.0	55.3	50.4	0.02%
^Video Vault & Tanning LLC and	1-1anuructuring	Term Loan	Prime	0/3/2023	02.0	33.3	50.4	0.02/0
Mosaic Salon LLC	Rental and Leasing	ТТ	plus	C/A/20 40	00.5	00.4	00.0	0.040/
	Services	Term Loan	2.75%	6/4/2040	90.5	88.4	92.3	0.04%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

			Interest					% of
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
^Medworxs LLC	D (;] (; ':(;		Prime					
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	6/3/2025	125.0	111.5	100.4	0.05%
^DTM Parts Supply Inc.	and recimical pervices	Term Loui	Prime	0/5/2025	125.0	111.0	100.4	0.0570
** *	Merchant Wholesalers,		plus					
^VCECCIVE TUDOTTI E INIC 4L-	Durable Goods	Term Loan	2.75%	6/2/2025	62.8	56.0	50.1	0.02%
^XCESSIVE THROTTLE, INC dba Jake's Roadhouse	Food Services and		Prime plus					
vane s resums use	Drinking Places	Term Loan	2.75%	5/29/2025	8.3	7.3	6.5	%
^God is Good LLC dba BurgerFi			Prime					
	Food Services and	Term Loan	plus 2.75%	5/27/2025	67.3	16.6	16.7	0.01%
^Villela CPA PL	Drinking Places	Term Loan	2./5% Prime	5/2//2025	67.3	10.0	16./	0.01%
vinem GIII E	Professional, Scientific,		plus					
AD	and Technical Services	Term Loan	2.75%	5/27/2025	9.0	8.0	7.3	%
Pen Tex Inc dba The UPS Store	Administrative and		Prime plus					
	Support Services	Term Loan	2.75%	5/20/2025	22.0	19.5	17.5	0.01%
^Douglas Posey and Sally Watkinson			Prime					
dba Audrey's Farmhouse	A	m r	plus	E /20 /20 40	4544	400.4	450.0	0.000/
^Capstone Pediatrics PLLC and	Accommodation	Term Loan	2.75% Prime	5/20/2040	174.1	169.4	173.9	0.08%
Capstone Healthcare Consulting	Ambulatory Health Care		plus					
LLC	Services	Term Loan	2.75%	5/15/2025	717.3	638.0	581.7	0.28%
^15 McArdle LLC and No Other	Did IDlal		Prime					
Impressions Inc	Printing and Related Support Activities	Term Loan	plus 2.75%	5/15/2040	257.1	250.1	247.5	0.12%
^E-Z Box Storage, Inc.	Support Activities	Term Loan	Prime	3/13/2040	237.1	230.1	247.3	0.12/0
			plus					
°C ID MESTIC	Real Estate	Term Loan	2.75%	5/11/2025	89.3	73.3	74.0	0.04%
Guard Dogs MFS LLC			Prime plus					
	Repair and Maintenance	Term Loan	2.75%	5/8/2025	65.0	57.5	51.8	0.02%
George S Cochran DDS Inc	-		Prime					
	Ambulatory Health Care	Т Т	plus	F/7/202F	120.0	1155	102.6	0.050/
South Park Properties LLC and	Services Building Material and	Term Loan	2.75% Prime	5/7/2025	130.0	115.5	103.6	0.05%
Midlothian Hardware LLC	Garden Equipment and		plus					
	Supplies Dealers	Term Loan	2.75%	5/6/2040	170.5	164.8	172.1	0.08%
^Matthew Taylor and Landon Farm	Dayconal and Launder		Prime					
LLC	Personal and Laundry Services	Term Loan	plus 2.75%	5/4/2040	100.0	98.0	93.7	0.04%
^Cares Inc dba Dumpling Grounds	Scrieco	Term Louis	Prime	3, 1,2010	100.0	50.0	5517	0.0170
Day Care Center			plus					
^RDRhonehouse ENT. LLC dba Chill	Social Assistance	Term Loan	2.75% Prime	5/1/2040	81.9	78.8	82.4	0.04%
Skinz	Miscellaneous Store		plus					
	Retailers	Term Loan	2.75%	4/29/2025	88.9	79.8	71.5	0.03%
Orchid Enterprises Inc dba Assisting	A 1 1		Prime					
Hands of Sussex County	Ambulatory Health Care Services	Term Loan	plus 2.75%	4/24/2025	15.0	13.2	11.8	0.01%
^Ragazza Restaurant Group, Inc. dba	Services	Term Loan	Prime	4/24/2023	15.0	13.2	11.0	0.01/0
Bambolina	Food Services and		plus					
în: 10.1 :: 11.0	Drinking Places	Term Loan	2.75%	4/21/2025	22.5	19.8	18.3	0.01%
Diamond Solutions LLC	Merchant Wholesalers,		Prime plus					
	Durable Goods	Term Loan	2.75%	4/21/2025	22.5	19.3	17.3	0.01%
^Giacchino Maritime Consultants			Prime					
Inc	Personal and Laundry	T I	plus	4/17/2025	22.5	10.0	177	0.010/
Sound Coaching Inc	Services Securities, Commodity	Term Loan	2.75%	4/17/2025	22.5	19.8	17.7	0.01%
Joung Coucining Inc	Contracts, and Other		Prime					
	Financial Investments and		plus					
^Cli Df- IIC db- Df	Related Activities	Term Loan	2.75%	4/14/2025	44.4	39.0	34.9	0.02%
^Carolina Beefs, LLC dba Beef O'Brady's	Food Services and		Prime plus					
,	Drinking Places	Term Loan	2.75%	4/13/2025	19.5	17.1	15.3	0.01%
[^] Faramarz Nikourazm dba Car Clinic	J		Prime					
Center	Repair and Maintenance	Term Loan	plus 2.75%	4/3/2040	73.8	71.5	72.3	0.03%
^Advance Case Parts RE Holdings	жеран ани маниенансе	Tellii Pügli	2.75% Prime	4/3/2040	/3.0	/1.5	72.3	0.05%
LLC and Advance Case Parts			plus					
Inc	Repair and Maintenance	Term Loan	2.75%	3/31/2040	758.3	737.4	723.8	0.35%
T and B Boots Inc dba Takkens	Clothing and Clothing		Prime plus					
	Accessories Stores	Term Loan	2.75%	3/31/2025	807.8	705.6	688.1	0.33%
^HAVANA CENTRAL NJ1, LLC dba			Prime					
Havana Central	Food Services and	Term Loan	plus 2.75%	3/31/2025	250.0	225.0	225.6	0.11%
	Drinking Places	161111 LUdii	4.73/0	3/31/2023	230.0	223.0	223.0	0.11/0

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Perfect Principal Perfect Principal Perfect Principal			,	T					
Florida, Inc.	Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Durable Goods	Mid-South Lumber Co. of Northwest	·							
Delta Aggregate LLC	Fiorida, Inc.		Term Loan		3/31/2040	428.8	415.7	406.4	0.19%
Related Activities Term Loan 2.75% 330/2025 125.0 109.0 103.4 0.65%		Incurance Carriers and							
Mining (except Oil and Gos)	LLC		Term Loan		3/30/2025	125.0	109.0	103.4	0.05%
Sumet Marine Resort LLC and GoX/peditions LLC Commendation Term Loan 2.75% 330/2025 90.0 83.7 84.5 0.04%	Delta Aggregate LLC	Mining (except Oil and							
Sour Emergrizes Inc dia New Accommodation Term Loan 2.75% 3.72/2040 301.8 292.6 305.6			Term Loan	2.75%	3/30/2025	90.0	83.7	84.5	0.04%
Accommodation Term Loan 2.75% 307/2004 30.18 29.26 305.6 0.15%									
Design Furniture Manufacturers Furniture and Related Product Manufacturing Product Manufacturi	•	Accommodation	Term Loan	2.75%	3/27/2040	301.8	292.6	305.6	0.15%
South Florida Air Conditioning and Refrigentation Corp. Specialty Trade Cornectors Term Loan 2,75% 327,2040 1,04.03 1,004.8 982.4 0,07% 780.00		Furniture and Related							
Refigeration Corp. Specialty Trade	South Florida Air Conditioning and	Product Manufacturing	Term Loan		3/27/2025	106.5	92.9	89.1	0.04%
Shellman and Hill Inc daa Total Fleet Service Nonstore Retailers Prime		Specialty Trade							
Total Fleet Service Nonstore Retailers Term Loan 2.75% 327/2040 1,040,3 1,004,8 982.4 0.47%	^Shellhorn and Hill Inc dha	Contractors	Term Loan		3/27/2040	155.5	150.8	155.8	0.07%
Foresize Realty Partners LLC and Foresize Realty Estate Holdings LLC. Real Estate Prime Foresize Realt Estate Holdings LLC Real Estate Prime Foresize Realt Estate Holdings LLC Real Estate Prime Foresize Realty Angles LLC dos Angeles LLC dos Geo Film Group Rental and Leasing Services Term Loan 2.75% 326/2025 13.00 113.4 108.2 0.05%				plus					
Foresite Real Estate Holdings LLC Goo Los Angeles LLC dba Geo Film Group Rental and Leasing Services Ferm Loan 2,75% 326/2025 1,238.3 1,079.5 965.3 0.46% Construction 108.2 0.05% Constructi	Foresite Realty Partners LLC and	Nonstore Retailers	Term Loan		3/27/2040	1,040.3	1,004.8	982.4	0.47%
Renal and Leasing Group Renal and Leasing Group Renal and Leasing Group Renal and Leasing Covices Term Loan 2,75% 326/2025 130.0 113.4 108.2 0.05% 112.0 0.05% 112.0 0.0	Foresite Real Estate Holdings	D 15.	m . r	plus	2/25/2025	4 222 2	4.050.5	0.05.0	0.460/
Carpot Exchange of North Texas Inc and Cleaning Purishings Stores Term Loan 2,75% 326/2025 130.0 113.4 108.2 0.05%		Real Estate	Term Loan		3/27/2025	1,238.3	1,079.5	965.3	0.46%
Toyce Outdoor Advertising N I LC and Joyce Outdoor Advertising N I LC and Joyce Outdoor Advertising N I LC and Technical Services Term Loan 2,75% 326/2040 54.0 52.4 54.2 0.03%					2/26/2025	120.0	110.4	100.0	0.050/
Authors Exception Except	Joyce Outdoor Advertising NJ LLC	Services	1erm Loan		3/26/2025	130.0	113.4	108.2	0.05%
Term Loan Data Processing, Hosting, and Related Services Term Loan 2,75% 3/25/2025 22.5 19.6 17.5 0.01%	and Joyce Outdoor Advertising		Torm Loan		2/26/2040	54.0	52.4	54.2	0.030/
Carpet Exchange of North Texas Inc and Clyde E. Cumbie Jr		and reclinical services	Term Loan		3/20/2040	34.0	32.4	34.2	0.0376
Carpet Exchange of North Texas In and Clyde E. Cumbie Jr Furniture and Home Furnishings Stores Term Loan 2,75% 3/25/2040 810.0 785.4 816.3 0.39%			Term I can		3/25/2025	22.5	19.6	175	0.01%
Furnishing Stores Term Loan 2.75% 3.25/2040 810.0 785.4 816.3 0.39%			Term Loan	Prime	3/23/2023	22.3	13.0	17.5	0.0170
Description	and Clyde E. Cumbie Jr		Term Loan		3/25/2040	810.0	785.4	816.3	0.39%
Shelton Incorporated dba Mrs. Frime Prime Prim	^Loriet LLC			Prime					
Shelton Incorporated dba Mrs. Food Services and Drinking Places Ferm Loan 2.75% 320/2040 112.5 109.1 113.6 0.05% 132mine Hazard dba Indigo Hair Studio and Day Spa Personal and Laundry Services Ferm Loan 2.75% 320/2040 42.9 41.6 41.9 0.02% 41.6 41.9 0.02% 41.6 41.9 0.02% 41.6 41.9			Term Loan		3/24/2025	12.0	10.5	9.4	%
Drinking Places Term Loan 2,75% 3/20/2040 112.5 109.1 113.6 0.05%		Earl Complete and							
Studio and Day Spa			Term Loan		3/20/2040	112.5	109.1	113.6	0.05%
R & R Security and Investigations Inc dba Pardners Lake Buchanan Food Services and Drinking Places Term Loan 2.75% 3/19/2040 85.4 82.9 86.5 0.04%		Dorsonal and Laundry							
Page			Term Loan	2.75%	3/20/2040	42.9	41.6	41.9	0.02%
MMS Realty, LLC and Molecular MS Diagnostics LLC		Food Services and							
MS Diagnostics LLC			Term Loan	2.75%	3/19/2040	85.4	82.9	86.5	0.04%
Royal Crest Motors LLC		Professional, Scientific,							
Motor Vehicle and Parts Dealers Term Loan Term Loan Prime			Term Loan	2.75%	3/18/2040	160.7	155.8	156.1	0.07%
BND Sebastian Limited Liability Company and Sebastian Fitness Amusement, Gambling, and Recreation Industries Blackburn Trike Blackburn Trike Motor Vehicle and Parts Dealers Term Loan T	Royal Clest Motors LLC	Motor Vehicle and Parts							
Company and Sebastian Fitness Amusement, Gambling, and Recreation Industries Term Loan 2.75% 3/16/2040 172.5 167.3 171.6 0.08% Douglas Printy Motorsports, Inc. dba Blackburn Trike Motor Vehicle and Parts Dealers Term Loan 2.75% 3/9/2040 191.8 185.9 186.2 0.09% Luigi's on Main LLC and Luigi's Main Street Pizza Inc Food Services and Drinking Places Term Loan 2.75% 3/9/2040 191.8 185.9 186.2 0.09% Calhoun Satellite Communications Inc and Transmission Solutions Group Internet) Term Loan 2.75% 3/4/2025 11.3 9.8 9.9 —% Road to Sedona Inc dba Thirteen Food Services and Drinking Places Term Loan 2.75% 2/27/2025 952.8 825.3 763.2 0.37% Baystate Firearms and Training, LLC Prime plus Educational Services Term Loan 2.75% 2/27/2025 56.6 49.0 44.3 0.02% Kingseal LLC dba Desoto Health and Rehab Center Nursing and Residential Care Facilities Term Loan 2.75% 2/26/2040 1,250.0 1,210.1 1,263.9 0.60% Pace Motor Lines, Inc.	^RND Sobjection I imited I jobility	Dealers	Term Loan		3/16/2040	91.3	88.5	89.8	0.04%
Douglas Printy Motorsports, Inc. dba Blackburn Trike Motor Vehicle and Parts Dealers Term Loan Prime plus Dealers Term Loan Prime Prime Prime Main Street Pizza Inc Food Services and Drinking Places Term Loan Prime Broadcasting (except Internet) Term Loan Prime Plus Prime Prim				plus					
Blackburn Trike Motor Vehicle and Parts Dealers Term Loan 2.75% 3/9/2040 191.8 185.9 186.2 0.09% Luigi's on Main LLC and Luigi's Prime Prime Plus Prime Prime Plus Prime	*Douglas Printy Motorsports Inc. dba	and Recreation Industries	Term Loan		3/16/2040	172.5	167.3	171.6	0.08%
Luigi's on Main LLC and Luigi's Main Street Pizza Inc Food Services and Drinking Places Term Loan Prime Plus Prime Plus Prime Plus Prime Plus Prime Prime Plus Prime Plus Prime Prime Prime Plus Prime Prime Plus Prime Plus Prime Prime Prime Plus Prime Prime Plus Prime Plus Prime Plus Prime Plus Prime Plus Prime Plus Prime Prime Plus Prime Prime Plus Prime Prime Plus Prime Plus Prime Plus Prime Plus Prime Plus Prime Prime Plus Prime Plus Prime Plus Prime Plus Prime Plus Prime Prime Plus Prime Plus Prime Prime Plus Prime Plus Prime Plus Prime Prime Plu				plus	2 (2 (2 2 4 2		40=0	1000	0.000/
Main Street Pizza Inc Pood Services and Drinking Places Term Loan Drinking Places Drinking Places Drinking Places Term Loan Drinking Places Drinking	Luigi's on Main LLC and Luigi's	Dealers	Term Loan		3/9/2040	191.8	185.9	186.2	0.09%
Calhoun Satellite Communications In cand Transmission Solutions Group Internet) Road to Sedona Inc dba Thirteen Food Services and Drinking Places Baystate Firearms and Training, LLC Educational Services Term Loan Te			T I	plus	2/4/2025	11.7	0.0	0.0	0/
Group Internet Term Loan 2.75% 2/27/2025 952.8 825.3 763.2 0.37%	^Calhoun Satellite Communications	Drinking Places	Term Loan		3/4/2023	11.3	9.0	9.9	 70
Road to Sedona Inc dba Thirteen Food Services and Drinking Places Term Loan Prime plus Prime plus Prime plus Educational Services Term Loan Rehab Center Nursing and Residential Care Facilities Term Loan Prime plus Prime plus Prime plus Prime plus Prime Plus Prime Prime Plus Prime Pr			Torm Loan		2/27/2025	052.8	925.3	763.2	0.37%
Drinking Places Term Loan 2.75% 2/27/2025 56.6 49.0 44.3 0.02%		ŕ	Term Loan	Prime	2/2//2023	332.0	025.5	703.2	0.57 /0
Baystate Firearms and Training, LLC Educational Services Term Loan Rehab Center Nursing and Residential Care Facilities Term Loan Prime plus			Term Loan		2/27/2025	56.6	49.0	44.3	0.02%
Educational Services Term Loan 2.75% 2/27/2025 63.4 54.7 49.3 0.02% Frime Prime Plus Care Facilities Term Loan 2.75% 2/26/2040 1,250.0 1,210.1 1,263.9 0.60% Prime Plus Prime Pl	Baystate Firearms and Training, LLC			Prime		50.0			5.0270
*Kingseal LLC dba Desoto Health and Rehab Center Nursing and Residential Care Facilities Term Loan 2.75% 2/26/2040 1,250.0 1,210.1 1,263.9 0.60% Prime plus Prime plus		Educational Services	Term Loan		2/27/2025	63.4	54.7	49.3	0.02%
Care Facilities Term Loan 2.75% 2/26/2040 1,250.0 1,210.1 1,263.9 0.60% Pace Motor Lines, Inc. Prime plus Prime Pri				Prime					
plus			Term Loan	2.75%	2/26/2040	1,250.0	1,210.1	1,263.9	0.60%
	Pace Motor Lines, Inc.								
		Truck Transportation	Term Loan		2/26/2025	66.2	57.3	57.8	0.03%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

		`	Interest					
Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Nelson Financial Services LLC	Durfassianal Caiantifia		Prime					
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	2/24/2025	12.5	10.8	9.6	%
^Kiddie Steps 4 You Inc.			Prime plus					
	Social Assistance	Term Loan	2.75%	2/19/2040	61.8	59.7	59.6	0.03%
Triangle Trash LLC dba Bin There Dump That	Waste Management and		Prime plus					
	Remediation Services	Term Loan	2.75%	2/18/2025	74.4	64.3	60.6	0.03%
Silva Realty Holdings, LLC and MF- Silva Enterprises, Inc.	Food Services and		Prime plus					
•	Drinking Places	Term Loan	2.75%	2/11/2040	171.6	166.3	166.0	0.08%
^740 Barry Street Realty LLC and Wild Edibles Inc	Merchant Wholesalers,		Prime plus					
^Kostekos Inc dba New York Style	Nondurable Goods	Term Loan	2.75% Prime	2/10/2040	492.5	476.7	498.0	0.24%
Pizza	Food Services and		plus					
DuCharme Realty LLC and	Drinking Places	Term Loan	2.75% Prime	2/6/2040	66.3	64.1	64.8	0.03%
DuCharme Enterprises LLC	Wood Product	m . r	plus	0/0/00/10	225.4	0450	045.5	0.400/
^Limameno LLC dba Sal's Italian	Manufacturing	Term Loan	2.75% Prime	2/2/2040	225.1	217.9	215.7	0.10%
Ristorante	Food Services and	Term Loan	plus 2.75%	1/23/2025	83.3	71.4	65.4	0.03%
^Palmabak Inc dba Mami Nora's	Drinking Places	Term Loan	Prime	1/23/2023	03.3	/1.4	05.4	0.0376
	Food Services and Drinking Places	Term Loan	plus 2.75%	1/22/2025	21.5	15.9	16.1	0.01%
Jung Design Inc	J	Term Loan	Prime	1/22/2023	21.5	13.3	10.1	0.0170
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	1/20/2022	8.4	6.5	5.8	%
Grand Blanc Lanes, Inc. and H, H			Prime					
and H, LLC	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	12/31/2039	133.0	128.5	133.0	0.06%
^Bear Creek Entertainment, LLC dba The Woods at Bear Creek			Prime plus					
	Accommodation	Term Loan	2.75%	12/30/2024	106.3	90.7	91.4	0.04%
Evans and Paul LLC	Merchant Wholesalers,		Prime plus					
	Durable Goods	Term Loan	2.75%	12/30/2024	223.8	190.5	188.1	0.09%
^FHJE Ventures LLC and Eisenreich II Inc dba Breakneck Tavern	Food Services and		Prime plus					
Time December and Distance Control	Drinking Places	Term Loan	2.75%	12/30/2039	245.5	238.2	234.6	0.11%
First Prevention and Dialysis Center, LLC	Ambulatory Health Care		Prime plus					
^Bowlerama Inc	Services	Term Loan	2.75% Prime	12/30/2024	273.3	248.4	241.4	0.12%
Bowleruma me	Amusement, Gambling,		plus	40.004.0000				0.00/
^401 JJS Corporation and	and Recreation Industries	Term Loan	2.75% Prime	12/24/2039	1,202.5	1,161.9	1,213.0	0.58%
G. Randazzo Corporation	Food Services and	Town Loon	plus 2.75%	12/23/2039	473.5	460.9	473.5	0.23%
The Lodin Group LLC and Lodin	Drinking Places	Term Loan	Prime	12/23/2039	4/3.3	400.9	4/3.3	0.23%
Health Imaging Inc dba Highlands Breast	Ambulatory Health Care Services	Term Loan	plus 2.75%	12/23/2039	530.3	511.6	500.9	0.24%
Thermoplastic Services Inc and		Tellii Eoali	Prime	12/23/2033	330.3	311.0	300.3	0.2470
Paragon Plastic Sheet, Inc	Plastics and Rubber Products Manufacturing	Term Loan	plus 2.75%	12/23/2039	500.0	482.4	503.6	0.24%
^Carolina Flicks Inc dba The Howell	<u> </u>		Prime					
Theater	Motion Picture and Sound Recording Industries	Term Loan	plus 2.75%	12/23/2032	163.3	153.0	151.0	0.07%
^Atlantis of Daytona LLC and Ocean Club Sportswear Inc	Clothing and Clothing		Prime plus					
	Accessories Stores	Term Loan	2.75%	12/23/2039	240.0	214.8	224.3	0.11%
^Beale Street Blues Company-West Palm Beach, LLC	Performing Arts, Spectator Sports, and		Prime plus					
	Related Industries	Term Loan	2.75%	12/22/2024	187.5	159.6	148.4	0.07%
^MM and M Management Inc dba Pizza Artista	Food Services and		Prime plus					
^The Jewelers Inc. dba The Jewelers	Drinking Places	Term Loan	2.75% Prime	4/19/2025	46.3	40.4	36.7	0.02%
of Las Vegas	Clothing and Clothing	_	plus					
B.S. Ventures LLC dba Dink's	Accessories Stores	Term Loan	2.75% Prime	12/19/2024	1,250.0	1,063.3	959.5	0.46%
Market	Merchant Wholesalers,	ТТ	plus	10/10/2022	F2.0	51.0	F 4 4	0.0007
B & W Towing, LLC and Boychucks	Nondurable Goods	Term Loan	2.75% Prime	12/19/2039	53.8	51.9	54.1	0.03%
Fuel LLC	Panair and Maintenance	Torm I can	plus	12/17/2020	164 5	160.0	150 /	0.08%
	Repair and Maintenance	Term Loan	2.75%	12/17/2039	164.5	160.0	159.4	U.U 0 %

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of
All American Games, LLC and	Performing Arts,	Type of filvestillent	Prime	Maturity	Fillicipai	Cost	ran value	INCL ASSELS
Sportslink – The Game, LLC	Spectator Sports, and		plus					
•	Related Industries	Term Loan	2.75%	12/10/2024	400.0	340.4	318.1	0.15%
^Kemmer LLC and Apples Tree Top			Prime					
Liquors LLC	Food and Beverage Stores	Term Loan	plus 2.75%	12/4/2039	138.4	133.5	131.8	0.06%
Trading Group 3, Inc.	1 ood and Beverage Stores	Term Boun	Prime	12/4/2009	150.4	155.5	151.0	0.0070
5 I /	Miscellaneous Store		plus					
^The Ded Dill Management Inc. dbs	Retailers	Term Loan	2.75%	11/26/2024	22.5	19.0	17.0	0.01%
^The Red Pill Management, Inc. dba UFC Gym Matthews	Performing Arts, Spectator Sports, and		Prime plus					
	Related Industries	Term Loan	2.75%	11/26/2024	54.3	46.6	43.2	0.02%
Teamnewman Enterprises LLC dba	T 10 : 1		Prime					
Newmans at 988 and John H. Newman	Food Services and Drinking Places	Term Loan	plus 2.75%	11/25/2039	148.8	143.3	143.9	0.07%
DeRidder Chiropractic LLC	Dillikilig Flaces	Term Loan	Prime	11/25/2055	140.0	143.3	143.3	0.07 /0
	Ambulatory Health Care		plus					
Madam Manhauar II C	Services	Term Loan	2.75%	11/25/2024	13.2	11.1	11.2	0.01%
^Modern Manhattan LLC	Furniture and Home		Prime plus					
	Furnishings Stores	Term Loan	2.75%	11/25/2024	220.0	185.8	167.8	0.08%
^Stormrider Inc dba Shirley's			Prime					
Stormrider, Inc	Truck Transportation	Term Loan	plus 2.75%	11/25/2024	150.0	129.1	115.3	0.06%
^Meridian Hotels, LLC dba Best	Truck Transportation	Term Loan	Prime	11/23/2024	150.0	123.1	113.5	0.0070
Western Jonesboro			plus					
A Fatata Diamaina In- dha	Accommodation	Term Loan	2.75%	11/25/2039	228.0	220.6	230.3	0.11%
^Legacy Estate Planning Inc dba American Casket Enterprises	Personal and Laundry		Prime plus					
	Services	Term Loan	2.75%	11/21/2024	42.0	35.5	31.7	0.02%
^J&D Resources, LLC dba Aqua	0 11 7 1		Prime					
Science	Specialty Trade Contractors	Term Loan	plus 2.75%	11/21/2024	767.9	641.4	582.5	0.28%
^DC Real LLC and DC Enterprises	Building Material and	Term Loan	Prime	11/21/2024	707.3	041.4	302.3	0.2070
LTD dba Lakeview True Value	Garden Equipment and		plus					
MIME : HC ID	Supplies Dealers	Term Loan	2.75%	11/20/2039	119.4	115.5	118.5	0.06%
^MLM Enterprises LLC and Demand Printing Solutions Inc	Printing and Related		Prime plus					
Timing Solutions inc	Support Activities	Term Loan	2.75%	11/18/2024	70.5	59.5	57.5	0.03%
^JEJE Realty LLC and La Familia Inc			Prime					
	Food Services and Drinking Places	Term Loan	plus 2.75%	11/10/2039	205.8	197.1	198.2	0.09%
Joey O's LLC and Jennifer Olszewski	Dillikilig Flaces	Term Loan	Prime	11/10/2033	205.0	137.1	130.2	0.0370
,	Specialty Trade		plus					
îllandand American Donas artisa I.I.C	Contractors	Term Loan	2.75%	11/7/2024	13.1	0.9	0.8	—%
^Heartland American Properties LLC and Skaggs RV Outlet LLC	Motor Vehicle and Parts		Prime plus					
and Skuggs RV State: EEC	Dealers	Term Loan	2.75%	10/31/2039	479.0	460.6	471.0	0.23%
^Golden Transaction Corporation dba			Prime					
Bleh Sunoco	Gasoline Stations	Term Loan	plus 2.75%	10/30/2039	156.7	150.7	155.4	0.07%
^Seelan Inc dba Candleridge	Gasonne Stations	Term Loan	Prime	10/30/2039	130.7	130./	155.4	0.07 /0
Market			plus					
0405.0	Gasoline Stations	Term Loan	2.75%	10/27/2039	90.5	87.0	87.3	0.04%
^185 Summerfield Inc and Valcon Contracting Corp			Prime plus					
Contracting Corp	Construction of Buildings	Term Loan	2.75%	10/24/2039	162.3	156.0	160.5	0.08%
^Navdeep B Martins and Busy	Ŭ		Prime					
Bubbles LLC dba Wishy Washy	Personal and Laundry	Т I	plus	10/24/2020	00.0	05.7	04.0	0.040/
^3 F Management LLC and ATC Port	Services	Term Loan	2.75% Prime	10/24/2039	89.0	85.7	84.6	0.04%
Charlotte LLC dba Around The	Amusement, Gambling,		plus					
Clock Fitness	and Recreation Industries	Term Loan	2.75%	10/17/2024	131.3	109.9	102.5	0.05%
One Hour Jewelry Repair Inc			Prime plus					
	Repair and Maintenance	Term Loan	2.75%	10/14/2024	20.6	17.2	15.4	0.01%
^DNT Storage and Properties LLC			Prime					
	Pool Estato	Torm I can	plus	10/10/2020	101.0	07.0	101.0	0.050/
^Capitol Waste and Recycling	Real Estate	Term Loan	2.75% Prime	10/10/2039	101.8	97.8	101.0	0.05%
Services LLC	Waste Management and		plus					
20 114 6	Remediation Services	Term Loan	2.75%	10/10/2024	257.8	215.8	202.7	0.10%
Sound Manufacturing Inc	Fabricated Metal Product		Prime plus					
	Manufacturing	Term Loan	2.75%	10/10/2024	187.5	157.1	145.6	0.07%
^Return to Excellence, Inc. dba The	_		Prime					
Waynesville Inn Golf & Spa	Amusement, Gambling,	Torm I can	plus	10/10/2020	1 250 0	1 216 5	1 270 0	0.610/
	and Recreation Industries	Term Loan	2.75%	10/10/2039	1,250.0	1,216.5	1,270.0	0.61%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
^Boilermaker Industries LLC dba PostNet	Administrative and Support Services	Term Loan	Prime plus 2.75%	10/9/2024	18.8	5.7	5.8	%
[^] Smith Spinal Care Center P.C. and James C. Smith	Ambulatory Health Care		Prime plus					
^Doctors Express Management of Central Texas LLC	Services Ambulatory Health Care	Term Loan	2.75% Prime	10/8/2039	60.0	57.7	58.8	0.03%
^Michael Rey Jr. and Lynn J. Williams	Ambulatory Health Care Services	Term Loan	plus 2.75% Prime	10/8/2024	105.0	77.8	76.5	0.04%
and GIG Petcare dba Hickory	Personal and Laundry Services	Term Loan	plus 2.75%	10/3/2039	126.9	120.2	123.6	0.06%
^Sumad LLC dba BrightStar Care of Encinitas	Administrative and Support Services	Term Loan	Prime plus 2.75%	10/2/2024	92.5	44.5	44.9	0.02%
^Roccos LLC and Sullo Pantalone Inc	Food Services and	Term Loan	Prime plus	10/2/2024	32.3	44.5	44.5	
Keller Holdings LLC and David H	Drinking Places	Term Loan	2.75% Prime	9/30/2039	255.8	245.5	244.8	0.12%
Keller III and Carie C Keller	Scenic and Sightseeing Transportation	Term Loan	plus 2.75%	9/30/2039	100.0	96.0	99.7	0.05%
Orange County Insurance Brokerage Inc dba Beaty Insurance Agency	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	9/29/2039	325.1	313.1	326.7	0.16%
The Woods at Bear Creek LLC and Bear Creek Entertainment LLC	Accommodation	Term Loan	Prime plus 2.75%	9/29/2039	513.3	495.1	516.6	0.25%
^Keys Phase One LLC dba The Grand Guesthouse			Prime plus					
^Gordon E Rogers dba Stonehouse Motor Inn	Accommodation	Term Loan	2.75% Prime plus	9/26/2039	736.3	706.7	725.2	0.35%
^Auto Shine Carwash Inc and AKM	Accommodation	Term Loan	2.75% Prime	9/26/2039	57.5	55.2	57.6	0.03%
R. Hossain and Jessica F. Masud Colts V LLC and Nowatzke Service	Gasoline Stations	Term Loan	plus 2.75% Prime	9/26/2024	22.5	18.7	17.2	0.01%
Center, Inc	Repair and Maintenance	Term Loan	plus 2.75%	9/26/2039	601.8	578.6	591.7	0.28%
North Columbia LLC and Loop Liquor and Convenience Store LLC	Food and Beverage Stores	Term Loan	Prime plus 2.75%	9/24/2039	159.3	152.9	156.6	0.07%
^6 Price Avenue, LLC and Pauley Tree & Lawn Care, Inc	Administrative and		Prime plus					
^R A Johnson Inc dba Rick Johnson	Support Services	Term Loan	2.75% Prime	9/24/2039	452.5	435.8	422.4	0.20%
Auto and Tire ^Andrene's LLC dba Andrene's	Repair and Maintenance	Term Loan	plus 2.75% Prime	9/23/2039	301.3	289.2	301.8	0.14%
Caribbean Soul Food Carry Out	Food Services and Drinking Places	Term Loan	plus 2.75%	9/23/2024	37.8	29.5	26.4	0.01%
^Play and Stay LLC dba Zoom Room Tinton Falls	Personal and Laundry Services	Term Loan	Prime plus 2.75%	9/18/2024	42.1	35.4	31.6	0.02%
^Ryan Crick and Pamela J. Crick and Crick Enterprises Inc	D : 1M:	T. I	Prime plus	0/17/2020	1.45.5	120 7	145.7	0.070/
^Modern Leather Goods Repair Shop Inc	Repair and Maintenance	Term Loan	2.75% Prime plus	9/17/2039	145.5	139.7	145.7	0.07%
^Tavern Properties LLC and	Repair and Maintenance	Term Loan	2.75% Prime	9/17/2024	58.8	48.3	43.2	0.02%
Wildwood Tavern LLC	Food Services and Drinking Places	Term Loan	plus 2.75%	9/15/2039	425.0	410.7	419.6	0.20%
^RDT Enterprises LLC	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/15/2027	162.8	143.6	143.5	0.07%
^Animal Intrusion Prevention Systems Holding Company, LLC	Administrative and Support Services	Term Loan	Prime plus 2.75%	9/15/2024	272.5	226.3	211.6	0.10%
^KW Zion, LLC and Key West Gallery Inc	Miscellaneous Store		Prime plus 2.75%					
^Indy East Smiles Youth Dentistry LLC dba Prime Smile East	Retailers Ambulatory Health Care	Term Loan	Prime plus	9/12/2039	1,250.0	1,199.9	1,230.5	0.59%
^B&P Diners LLC dba Engine House Restaurant	Services Food Services and	Term Loan	2.75% Prime	9/11/2024	630.2	523.3	469.6	0.22%
vesidirin	Drinking Places	Term Loan	plus 2.75%	9/10/2024	80.0	66.4	59.3	0.03%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

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Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Feel The World Inc dba Xero Shoes	•		Prime					
and Invisible Shoes	Leather and Allied Product Manufacturing	Term Loan	plus 2.75%	9/5/2024	51.9	43.1	39.3	0.02%
Delta Aggregate LLC	Mining (except Oil and		Prime plus					
	Gas)	Term Loan	2.75%	8/28/2039	911.3	862.4	900.0	0.43%
^Lamjam LLC, Goldsmith Lambros Inc	Clothing and Clothing		Prime plus					
	Accessories Stores	Term Loan	2.75%	8/27/2024	133.8	110.4	111.2	0.05%
Orange County Cleaning Inc	Administrative and		Prime plus					
Overall Corporation	Support Services	Term Loan	2.75% Prime	8/27/2024	41.3	34.0	30.3	0.01%
^Qycell Corporation	Plastics and Rubber		plus					
^Atlas Auto Body Inc dba Atlas Auto	Products Manufacturing	Term Loan	2.75% Prime	8/26/2024	121.0	99.7	94.5	0.05%
Sales	D 1 1141	m . r	plus	0.000.0000	54 0	40.4	40.6	0.000/
^Katie Senior Care LLC dba Home	Repair and Maintenance	Term Loan	2.75% Prime	8/22/2039	51.6	49.4	49.6	0.02%
Instead Senior Care	Social Assistance	Term Loan	plus 2.75%	8/15/2024	124.3	102.3	91.3	0.04%
^S&P Holdings of Daytona LLC S&P		Term Loan	Prime	0/13/2024	124.3	102.3	31.3	0.0470
Corporation of Daytona Beach	Miscellaneous Store Retailers	Term Loan	plus 2.75%	8/15/2039	433.5	404.3	421.9	0.20%
^Alpha Preparatory Academy LLC	recurrent	Term Boun	Prime	0/10/2000	10010		.21.0	0.2070
	Social Assistance	Term Loan	plus 2.75%	8/15/2039	145.2	139.7	145.8	0.07%
^Almost Home Property LLC and Almost Home Daycare LLC			Prime plus					
·	Social Assistance	Term Loan	2.75%	8/7/2039	715.8	686.9	710.4	0.34%
^AGV Enterprises LLC dba Jet's Pizza #42	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	7/31/2024	54.8	44.8	40.8	0.02%
îFood, Inc. dba Steak N Shake	Food Services and		Prime plus					
^575 Columbus Avenue Holding	Drinking Places	Term Loan	2.75% Prime	7/31/2024	379.1	321.6	304.2	0.15%
Company, LLC and LA-ZE LLC	Food Services and		plus					
dba EST EST EST ^L&S Insurance & Financial Services	Drinking Places	Term Loan	2.75% Prime	7/30/2039	22.5	21.2	22.1	0.01%
Inc	Insurance Carriers and Related Activities	Term Loan	plus 2.75%	7/25/2024	22.5	18.4	16.6	0.01%
^Honeyspot Investors LLP and Pace	Related Activities	Term Loan	Prime	//23/2024	22,3	10.4	10.0	0.0170
Motor Lines Inc	Truck Transportation	Term Loan	plus 2.75%	7/24/2039	150.0	143.6	149.5	0.07%
Miss Cranston Diner II, LLC and	•	Term Boun	Prime	772 172000	10010	1 1010	11010	0.0770
Miss Cranston II Realty LLC	Food Services and Drinking Places	Term Loan	plus 2.75%	7/17/2039	100.0	96.6	98.4	0.05%
^AMG Holding, LLC and Stetson Automotive, Inc			Prime plus					
,	Repair and Maintenance	Term Loan	2.75%	6/30/2039	208.0	198.7	211.2	0.10%
^Highway Striping Inc	Heavy and Civil		Prime plus					
Lisle Lincoln II Limited Partnership	Engineering Construction	Term Loan	2.75% Prime	6/30/2024	53.1	43.0	42.7	0.02%
dba Lisle Lanes LP	Amusement, Gambling,		plus					
^Honeyspot Investors LLP and Pace	and Recreation Industries	Term Loan	2.75% Prime	6/30/2024	100.0	81.0	82.6	0.04%
Motor Lines Inc	Total Total and the	T I	plus	C/20/2020	075.3	027.0	000.1	0.420/
îFood, Inc. dba Steak N Shake	Truck Transportation	Term Loan	2.75% Prime	6/30/2039	875.3	837.8	890.1	0.43%
	Food Services and Drinking Places	Term Loan	plus 2.75%	6/30/2039	629.8	602.1	626.0	0.30%
^FHJE Ventures LLC and Eisenreich	9	Term Boun	Prime	0/00/2000	020.0	002.1	02010	0.5070
II Inc. dba Breakneck Tavern	Food Services and Drinking Places	Term Loan	plus 2.75%	6/27/2039	321.8	307.3	324.1	0.16%
^Zinger Hardware and General Merchant Inc	Building Material and Garden Equipment and		Prime plus					
	Supplies Dealers	Term Loan	2.75%	6/26/2024	110.5	89.4	89.9	0.04%
JPM Investments LLC and Carolina Family Foot Care P.A.	Ambulatory Health Care		Prime plus					
Nikobella Properties LLC and JPO	Services	Term Loan	2.75% Prime	6/26/2039	136.1	132.6	140.2	0.07%
Inc dba Village Car Wash		_	plus					
Big Sky Plaza LLC and Strickland,	Repair and Maintenance Building Material and	Term Loan	2.75% Prime	6/25/2039	476.3	456.1	481.5	0.23%
Incorporated	Garden Equipment and	T I	plus	C/20/2020	222.4	222.0	225 1	0.110/
	Supplies Dealers	Term Loan	2.75%	6/20/2039	233.4	222.9	235.1	0.11%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

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Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
^510 ROK Realty LLC dba ROK	mudstry	Type of investment	Prime	iviaturity	rincipai	Cust	ran value	ACT ASSETS
Health and Fitness and Robert N.	Amusement, Gambling,	m r	plus	6/40/0004	222.0	200.4	25.4.2	0.450/
D'urso ^Nirvi Enterprises LLC dba Howard	and Recreation Industries	Term Loan	2.75% Prime	6/19/2024	332.0	269.1	274.3	0.13%
Johnson/Knights Inn			plus					
ALC CHEE	Accommodation	Term Loan	2.75%	6/17/2039	920.3	878.8	934.4	0.45%
^Hotels of North Georgia LLC dba Comfort Inn and Suites			Prime plus					
	Accommodation	Term Loan	2.75%	6/17/2039	837.5	799.8	850.4	0.41%
^Global Educational Delivery Services LLC			Prime plus					
ELC	Educational Services	Term Loan	2.75%	6/16/2024	60.0	49.2	50.2	0.02%
Rainbow Dry Cleaners	D 1 17 1		Prime					
	Personal and Laundry Services	Term Loan	plus 2.75%	6/13/2024	122.5	99.1	98.7	0.05%
NVR Corporation dba Discount Food	Services	Term Louis	Prime	0, 10, 202 .	122.0	5511	3017	0.0070
Mart	Earl and Daviered Stores	Town Loan	plus 2.75%	6/11/2039	68.3	63.5	67.5	0.03%
^Sico & Walsh Insurance Agency Inc	Food and Beverage Stores	Term Loan	Prime	0/11/2039	00.3	03.3	07.5	0.05%
and The AMS Trust	Insurance Carriers and		plus					
^Sujata Inc dba Stop N Save Food	Related Activities	Term Loan	2.75% Prime	6/6/2039	250.0	89.2	94.9	0.05%
Mart and Dhruvesh Patel			plus					
^I « I-l d Dh Dh	Food and Beverage Stores	Term Loan	2.75%	6/3/2024	22.5	18.2	18.1	0.01%
^Long Island Barber + Beauty LLC			Prime plus					
	Educational Services	Term Loan	2.75%	6/2/2039	55.5	53.0	55.7	0.03%
^CJR LLC and PowerWash Plus,			Prime					
Inc.	Repair and Maintenance	Term Loan	plus 2.75%	5/30/2024	53.0	42.5	43.0	0.02%
^Pocono Coated Products, LLC	•		Prime					
	Printing and Related Support Activities	Term Loan	plus 2.75%	5/30/2024	22.5	18.0	18.3	0.01%
^EGM Food Services Inc dba Gold	Support Activities	Term Loan	Prime	3/30/2024	22.3	10.0	10.5	0.0170
Star Chili	Food Services and	T 1	plus	E /20 /2024	10.2	15.4	15.0	0.010/
^R. A. Johnson, Inc. dba Rick Johnson	Drinking Places	Term Loan	2.75% Prime	5/29/2024	19.2	15.4	15.3	0.01%
Auto & Tire	Motor Vehicle and Parts		plus					
Natiltan Dantal Care DC	Dealers	Term Loan	2.75%	5/29/2039	943.8	899.8	956.7	0.46%
Wilton Dental Care P.C.	Ambulatory Health Care		Prime plus					
	Services	Term Loan	2.75%	5/29/2024	128.1	105.0	103.4	0.05%
^Jonesboro Health Food Center LLC	Health and Personal Care		Prime plus					
EEC	Stores	Term Loan	2.75%	5/27/2024	60.0	48.1	47.3	0.02%
^USI Properties LLC			Prime					
dba U Store It	Real Estate	Term Loan	plus 2.75%	5/23/2039	144.6	137.9	146.4	0.07%
Bay State Funeral Services, LLC and			Prime	0, 20, 200				
Riley Funeral Home Inc	Personal and Laundry Services	Term Loan	plus 2.75%	5/21/2039	134.9	129.0	137.1	0.07%
^Hae M. and Jin S. Park dba Buford	Services	Term Loan	Prime	3/21/2033	154.5	123.0	13/.1	0.07 /0
Car Wash			plus	= / = / = 0				0.000/
^Moochie's LLC	Repair and Maintenance	Term Loan	2.75% Prime	5/15/2039	166.5	158.0	165.6	0.08%
Modelile 3 EEC	Food Services and		plus					
^The Discour Deep LLC and Donor	Drinking Places	Term Loan	2.75%	5/13/2024	100.5	81.6	80.6	0.04%
^The River Beas LLC and Punam Singh	Food Services and		Prime plus					
- 5	Drinking Places	Term Loan	2.75%	5/8/2039	90.3	86.0	90.7	0.04%
^AS Boyals LLC dba Towne Liquors			Prime plus					
Liquois	Food and Beverage Stores	Term Loan	2.75%	4/29/2039	117.5	111.8	118.9	0.06%
^ENI Inc, Event Networks Inc, ENI			Prime					
Worldwide LLC and Spot Shop Inc	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	4/25/2024	500.0	397.5	390.5	0.19%
^Gerami Realty, LC Sherrill Universal		Term Louis	Prime	., 20, 2027	500.0	557.5	550.5	0.1370
City Corral, LP	Food Services and	Torm Loss	plus 2.75%	4/22/2027	70.0	67.5	60.6	0.03%
^Complete Body & Paint, Inc.	Drinking Places	Term Loan	2.75% Prime	4/23/2027	78.8	67.5	69.6	0.03%
• • • • • • • • • • • • • • • • • • • •	D : 1351	m -	plus	4/00/2002				0.010/
Island Wide Realty LLC and Long	Repair and Maintenance	Term Loan	2.75% Prime	4/23/2039	20.8	19.9	21.1	0.01%
Island Partners, Inc.			plus					
Nilohiya Madia Cresteres In-	Real Estate	Term Loan	2.75%	4/22/2039	103.8	98.8	105.1	0.05%
*Wilshire Media Systems Inc	Specialty Trade		Prime plus					
	Contractors	Term Loan	2.75%	4/17/2024	186.3	148.3	146.7	0.07%
^1899 Tavern & Tap LLC and Ale House Tavern & Tap LLC	Food Services and		Prime plus					
House favein & rap LLC	Drinking Places	Term Loan	2.75%	4/9/2039	137.5	129.9	137.4	0.07%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

		`	Interest					
Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
*Hodges Properties LLC and Echelon	Sporting Goods, Hobby,		Prime					
Enterprises Inc dba Treads Bicycle	Musical Instrument, and Book Stores	Term Loan	plus 2.75%	3/31/2039	449.0	426.5	450.8	0.22%
^Dantanna's Tavern LLC	Food Services and		Prime					
	Drinking Places	Term Loan	plus 2.75%	6/30/2024	164.3	131.5	130.9	0.06%
^Little People's Village II LLC and Iliopoulos Realty LLC			Prime plus					
mopoulos Realty EEC	Social Assistance	Term Loan	2.75%	3/31/2039	92.1	88.1	91.9	0.04%
^RDT Enterprises, LLC	Specialty Trade		Prime plus					
	Contractors	Term Loan	2.75%	12/31/2028	141.2	123.9	128.3	0.06%
^Little People's Village II LLC and Iliopoulos Realty LLC			Prime plus					
	Social Assistance	Term Loan	2.75%	3/31/2039	101.5	97.1	101.4	0.05%
^Eagle Aggregate Transportation, LLC and Eagle Pneumatic			Prime plus					
Transport LLC	Truck Transportation	Term Loan	2.75%	3/31/2024	1,250.0	590.9	602.4	0.29%
^Kemmer, LLC and Pitts Package Store, Inc.			Prime plus					
	Food and Beverage Stores	Term Loan	2.75%	3/31/2039	117.5	111.8	115.7	0.06%
`Wilban LLC	Food Services and		Prime plus					
^I -l ^ ^	Drinking Places	Term Loan	2.75%	3/28/2039	427.5	407.2	429.7	0.21%
^Lake Area Autosound LLC and Ryan H. Whittington	Motor Vehicle and Parts		Prime plus					
^Hacebox Cabaletaplar Inc	Dealers	Term Loan	2.75% Prime	7/28/2039	125.0	120.5	126.7	0.06%
[^] Hascher Gabelstapler Inc			plus					
^Knowledge First Inc dba Magic	Repair and Maintenance	Term Loan	2.75% Prime	3/26/2024	143.3	114.5	115.4	0.06%
Years of Learning and Kimberly			plus					
Knox ^Cormac Enterprises and Wyoming	Social Assistance	Term Loan	2.75% Prime	3/21/2039	145.0	138.0	144.6	0.07%
Valley Beverage Incorporated			plus					
^636 South Center Holdings, LLC and	Food and Beverage Stores	Term Loan	2.75% Prime	3/20/2039	110.8	105.4	112.0	0.05%
New Mansfield Brass and	Primary Metal		plus					
Aluminum Co. ^Kinisi, Inc. dba The River North UPS	Manufacturing	Term Loan	2.75% Prime	3/20/2039	497.5	477.3	507.2	0.24%
Store	Administrative and		plus	2/40/2024	44.0	26.2	20.4	0.040/
^SE Properties 39 Old Route 146,	Support Services	Term Loan	2.75% Prime	3/18/2024	41.3	26.2	26.4	0.01%
LLC, SmartEarly Clifton Park	Carial Arriatana	T I	plus	2/14/2020	400.0	200.7	412.0	0.200/
LLC Tortilla King Inc.	Social Assistance	Term Loan	2.75% Prime	3/14/2039	408.0	388.7	413.0	0.20%
	Food Manufacturing	Term Loan	plus 2.75%	3/14/2039	216.9	206.9	216.0	0.10%
^Tortilla King, Inc.	Food Manufacturing	Term Loan	Prime	3/14/2039	210.9	200.9	210.0	0.10%
	Food Manufacturing	Term Loan	plus 2.75%	3/14/2029	1,033.1	926.1	943.6	0.45%
^Bowl Mor, LLC dba Bowl Mor		Term Loan	Prime	3/14/2023	1,055.1	320.1	343.0	0.43/0
Lanes/Spare Lounge, Inc.	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	3/13/2039	223.5	212.3	225.6	0.11%
^Avayaan2 LLC dba Island Cove	and recreation madstres	Term Boun	Prime	5/15/2055	225.5	212.5	225.0	0.1170
	Gasoline Stations	Term Loan	plus 2.75%	3/7/2039	157.5	149.6	157.8	0.08%
^Onofrio's Fresh Cut Inc		201112	Prime	0.77,2000	20.10	_ 1010	20110	0.0070
	Merchant Wholesalers, Nondurable Goods	Term Loan	plus 2.75%	3/6/2024	75.0	59.1	59.9	0.03%
^R & R Boyal LLC dba Cap N Cat			Prime					
Clam Bar and Little Ease Tavern	Food and Beverage Stores	Term Loan	plus 2.75%	2/28/2039	417.5	396.0	416.4	0.20%
Summit Beverage Group LLC	Ŭ		Prime					
	Beverage and Tobacco Product Manufacturing	Term Loan	plus 2.75%	2/28/2024	350.6	273.7	275.2	0.13%
^952 Boston Post Road Realty, LLC	Personal and Laundry		Prime					
and HNA LLC dba Styles International	Services	Term Loan	plus 2.75%	2/28/2039	211.0	200.1	209.9	0.10%
^Choe Trade Group Inc dba Rapid Printers of Monterey	Printing and Related		Prime plus					
	Support Activities	Term Loan	2.75%	2/28/2024	159.3	124.4	126.8	0.06%
Faith Memorial Chapel LLC	Personal and Laundry		Prime plus					
	Services	Term Loan	2.75%	2/28/2039	214.2	203.6	213.3	0.10%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
[^] 96 Mill Street LLC, Central Pizza	T 10 1		Prime					
LLC and Jason Bikakis George Bikaki	Food Services and Drinking Places	Term Loan	plus 2.75%	2/12/2039	141.3	134.5	142.9	0.07%
^JWB Industries, Inc. dba Carteret Die			Prime	_,,,	- 12.0		- 1-10	
Casting	Primary Metal Manufacturing	Term Loan	plus 2.75%	2/11/2024	280.0	218.6	216.4	0.10%
^Awesome Pets II Inc dba Mellisa's	Waliulacturing	Term Loan	Prime	2/11/2024	200.0	210.0	210.4	0.1070
Pet Depot	Miscellaneous Store		plus					
^986 Dixwell Avenue Holding	Retailers	Term Loan	2.75% Prime	2/7/2024	83.2	65.7	65.2	0.03%
Company, LLC and Mughali	Food Services and		plus					
Foods, LLC	Drinking Places	Term Loan	2.75%	2/7/2039	99.1	94.4	99.5	0.05%
Sovereign Communications LLC	Broadcasting (except		Prime plus					
	Internet)	Term Loan	2.75%	2/7/2024	907.8	712.6	702.2	0.34%
[^] Sarah Sibadan dba Sibadan Agency	Insurance Carriers and		Prime plus					
	Related Activities	Term Loan	2.75%	1/27/2039	129.4	122.5	129.7	0.06%
^3Fmanagement LLC and ATC	A		Prime					
Fitness Cape Coral, LLC	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	1/24/2024	425.0	328.7	326.6	0.16%
^JDR Industries Inc dba CST-The	and recreation madoures	Term Louis	Prime	1/2 1/202 1	12510	52017	320.0	0.1070
Composites Store, JetCat USA	Merchant Wholesalers,	T I	plus	1/21/2024	140.2	100 5	100.2	0.050/
[^] Icore Enterprises Inc dba Air Flow	Durable Goods	Term Loan	2.75% Prime	1/21/2024	140.3	108.5	108.2	0.05%
Filters Inc	Miscellaneous		plus					
^Carl R. Bieber, Inc. dba	Manufacturing	Term Loan	2.75% Prime	1/15/2024	21.8	16.8	17.1	0.01%
Bieber Tourways/Bieber	Transit and Ground		plus					
Transportation/Bieber	Passenger Transportation	Term Loan	2.75%	9/30/2027	712.5	616.3	635.8	0.30%
Nutmeg North Associates LLC Steeltech Building Products Inc			Prime plus					
otechech Building Froducts Inc	Construction of Buildings	Term Loan	2.75%	12/31/2038	897.8	868.1	909.1	0.43%
CLU Amboy, LLC and Amboy			Prime					
Group, LLC dba Tommy Moloney's	Food Manufacturing	Term Loan	plus 2.75%	12/27/2023	656.3	511.4	521.0	0.25%
^Shane M. Howell and Buck	Building Material and		Prime					
Hardware and Garden Center, LLC	Garden Equipment and Supplies Dealers	Term Loan	plus 2.75%	12/27/2038	322.5	304.7	318.7	0.15%
^KK International Trading	Supplies Dealers	Term Loan	Prime	12/2//2030	322.3	304.7	510.7	0.1570
Corporation	Merchant Wholesalers,	m r	plus	40/00/0000	100.0	465.0	100.4	0.000/
`Kurtis Sniezek dba Wolfe's Foreign	Nondurable Goods	Term Loan	2.75% Prime	12/23/2028	190.0	165.0	169.4	0.08%
Auto			plus					
Mosley Auto Croup LLC dbs	Repair and Maintenance	Term Loan	2.75% Prime	12/20/2038	88.9	84.0	89.2	0.04%
^Mosley Auto Group LLC dba America's Automotive			plus					
	Repair and Maintenance	Term Loan	2.75%	12/20/2038	221.5	209.3	221.5	0.11%
Lefont Theaters Inc.	Performing Arts, Spectator Sports, and		Prime plus					
	Related Industries	Term Loan	2.75%	12/19/2023	14.4	11.0	11.0	0.01%
PLES Investements, LLC and John	C : 1: T 1		Prime					
Redder, Pappy Sand & Gravel, Inc.	Specialty Trade Contractors	Term Loan	plus 2.75%	12/19/2038	555.3	524.6	550.6	0.26%
^TAK Properties LLC and Kinderland	Contractors	Term Boun	Prime	12/13/2000	555.5	52	550.0	0.2070
Inc	Social Assistance	Term Loan	plus 2.75%	12/18/2038	405.0	383.2	402.7	0.19%
^Any Garment Cleaner-East	Social Assistance	Term Loan	Prime	12/10/2030	403.0	303.2	402.7	0.15/0
Brunswick, Inc.	Personal and Laundry		plus	10/10/0000	-0.0			0.000/
^TOL LLC dba Wild Birds Unlimited	Services Sporting Goods, Hobby,	Term Loan	2.75% Prime	12/18/2023	53.8	41.4	41.9	0.02%
TOL LLC dod Wild Birds Chilinited	Musical Instrument, and		plus					
O Minute Oil Change of Engined:-13	Book Stores	Term Loan	2.75%	12/13/2023	18.0	14.3	14.2	0.01%
^8 Minute Oil Change of Springfield Corporation and John Nino			Prime plus					
•	Repair and Maintenance	Term Loan	2.75%	12/12/2038	196.8	182.0	192.9	0.09%
^920 CHR Realty LLC V. Garofalo Carting Inc	Waste Management and		Prime plus					
<u> </u>	Remediation Services	Term Loan	2.75%	12/10/2038	418.1	395.0	419.6	0.20%
^DKB Transport Corp			Prime					
	Truck Transportation	Term Loan	plus 2.75%	12/5/2038	138.8	131.1	139.2	0.07%
	zen manoportution	Term Douit		12,3,2000	130.0	101.1	100.2	0.0770

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

			Interest					% of
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
Firm Foundations Inc David S Gaitan Jr and Christopher K Daigle	Specialty Trade		Prime plus					
if and Christopher K Daigle	Contractors	Term Loan	2.75%	12/3/2038	104.3	98.5	102.3	0.05%
^Spectrum Development LLC and	Contractors	Term Louis	Prime	12/3/2000	104.5	30.5	102.5	0.0570
Solvit Inc & Solvit North, Inc	Specialty Trade		plus					
	Contractors	Term Loan	2.75%	12/2/2023	387.3	296.6	296.7	0.14%
^BVIP Limousine Service LTD			Prime					
	Transit and Ground	Т Т	plus	11/27/2020	70 5	70.1	76.0	0.040/
^Eco-Green Reprocessing LLC and	Passenger Transportation	Term Loan	2.75% Prime	11/27/2038	76.5	72.1	76.2	0.04%
Denali Medical Concepts, LLC	Miscellaneous		plus					
Benan Medicar Concepts, EEC	Manufacturing	Term Loan	2.75%	11/27/2023	67.2	51.0	50.4	0.02%
^Wallace Holdings LLC, GFA	Professional, Scientific,		Prime					
International Inc	and Technical Services	Term Loan	plus 2.5%	11/25/2023	125.0	94.5	92.5	0.04%
^AcuCall LLC			Prime					
	Professional, Scientific,	Т Т	plus	11/21/2022	15.0	11.0	11.0	0.010/
Seven Peaks Mining Inc and	and Technical Services	Term Loan	2.75% Prime	11/21/2023	15.8	11.9	11.6	0.01%
Cornerstone Industrial Minerals	Mining (except Oil and		plus					
Corporation	Gas)	Term Loan	2.75%	11/18/2038	1,250.0	1,175.6	1,218.3	0.58%
'Kids in Motion of Springfield LLC	ĺ		Prime		,	ĺ	1	
dba The Little Gym of Springfield	Amusement, Gambling,		plus					
IL	and Recreation Industries	Term Loan	2.75%	11/18/2023	45.0	34.8	34.3	0.02%
Yousef Khatib dba Y&M Enterprises	Wholesale Electronic		Prime					
	Markets and Agents and Brokers	Term Loan	plus 2.75%	11/15/2023	75.0	56.9	56.2	0.03%
^Howell Gun Works LLC	Sporting Goods, Hobby,	Term Loan	Prime	11/13/2023	/3.0	30.9	30.2	0.03/6
Howell Gull Works EEG	Musical Instrument, and		plus					
	Book Stores	Term Loan	2.75%	11/14/2023	8.3	6.4	6.2	%
Polpo Realty, LLC, Polpo Restaurant,			Prime					
LLC	Food Services and		plus					0.000/
T : 1 . H : 12 C . H C	Drinking Places	Term Loan	2.75%	11/6/2038	62.5	58.9	62.5	0.03%
^Twinsburg Hospitality Group LLC dba Comfort Suites			Prime					
and Connort States	Accommodation	Term Loan	plus 2.75%	10/31/2038	945.0	893.7	937.8	0.45%
^Mid-Land Sheet Metal Inc	recommodution	Term Louis	Prime	10/51/2050	5-15.0	055.7	337.0	0.4570
	Specialty Trade		plus					
	Contractors	Term Loan	2.75%	10/31/2038	137.5	129.6	136.9	0.07%
^Master CNC Inc & Master Properties	D 6 : 10: ::6:		Prime					
LLC	Professional, Scientific,	T I	plus 2.75%	10/21/2020	F0C C	FC1 C	E0E 4	0.200/
Janice B. McShan and The	and Technical Services	Term Loan	Prime	10/31/2038	596.6	561.6	585.4	0.28%
Metropolitan Day School, LLC			plus					
Metropolitan Day School, EEG	Social Assistance	Term Loan	2.75%	10/31/2023	42.8	33.1	33.7	0.02%
¹ North Restaurant Corp dba 1 North			Prime					
Steakhouse	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	10/31/2038	212.5	200.0	211.6	0.10%
^Meridian Hotels LLC dba Best			Prime					
Western Jonesboro	Accommodation	Term Loan	plus 2.75%	10/29/2038	664.5	625.3	664.1	0.32%
New Image Building Services Inc.	Accommodation	Tellii Loali	Prime	10/29/2030	004.5	025.5	004.1	0.3270
dba New Image Repair Services			plus					
8. 4.	Repair and Maintenance	Term Loan	2.75%	10/29/2023	331.3	248.9	247.0	0.12%
Greenbrier Technical Services,	•		Prime					
Inc			plus					
îci : Di le Co IN II	Repair and Maintenance	Term Loan	2.75%	10/24/2023	240.1	164.4	167.5	0.08%
Clairvoyant Realty Corp. and Napoli	Specialty Trade		Prime					
Marble & Granite Design, Ltd	Contractors	Term Loan	plus 2.75%	10/24/2038	246.3	231.8	242.6	0.12%
`Kelly Auto Care LLC dba Shoreline	Contractors	Term Loan	Prime	10/24/2030	240.5	251.0	242.0	0.12/0
Quick Lube and Car Wash			plus					
`	Repair and Maintenance	Term Loan	2.75%	10/18/2023	87.5	65.7	65.3	0.03%
^Cencon Properties LLC and Central			Prime					
Connecticut Warehousing	T.7 1 . 10	m -	plus	0/00/2025	D =	2015	D 10 F	0.100:
Company	Warehousing and Storage	Term Loan	2.75%	9/30/2038	344.5	324.0	343.7	0.16%
Onofrios Enterprises LLC Onofrios Fresh Cut, Inc			Prime					
Fresh Cut, Inc	Food Manufacturing	Term Loan	plus 2.75%	9/30/2038	312.5	294.6	310.8	0.15%
Discount Wheel and Tire	1 000 manaractaring	Term Louis	Prime	3/30/2030	012.0	234.0	310.0	0.1370
	Motor Vehicle and Parts		plus					
	Dealers	Term Loan	2.75%	9/30/2038	223.8	210.1	220.5	0.11%
First Steps Real Estate Company,			Prime					
LLC and First Steps Preschool	Cocial Assister	Town I	plus	0/20/2020	07.6	01.7	05.7	0.050/
	Social Assistance	Term Loan	2.75%	9/30/2038	97.6	91.7	95.7	0.05%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

		`	Interest					
Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Lenoir Business Partners LLC LP Industries, Inc dba Childforms	Dlastics and Dubber		Prime					
maustries, fric and Childronnis	Plastics and Rubber Products Manufacturing	Term Loan	plus 2.75%	9/30/2038	322.7	308.0	324.4	0.16%
^Top Properties LLC and LP Industries, Inc dba Childforms	Plastics and Rubber		Prime plus					
	Products Manufacturing	Term Loan	2.75%	9/30/2038	120.0	114.3	121.4	0.06%
^Mitchellville Family Dentistry, Dr. Octavia Simkins-Wiseman DDS	Ambulatory Health Care		Prime plus					
PC	Services	Term Loan	2.75%	9/27/2038	335.1	314.6	331.2	0.16%
Gabrielle Realty, LLC			Prime plus					
^Anthony C Dinote and Sugar S D	Gasoline Stations	Term Loan	2.75%	9/27/2038	757.6	711.3	746.0	0.36%
Anthony C Dinoto and Susan S P Dinoto and Anthony C Dinoto	Personal and Laundry		Prime plus					
Funeral Homes Eastside Soccer Dome, Inc .	Services	Term Loan	2.75% Prime	9/26/2038	100.0	94.0	99.8	0.05%
Eastside Soccer Donie, inc.	Amusement, Gambling,		plus	0.10.0.10.00.0	400.0			0.000/
Southeast Chicago Soccer, Inc.	and Recreation Industries	Term Loan	2.75% Prime	9/26/2038	463.8	435.4	462.1	0.22%
	Amusement, Gambling,		plus	0/26/2020	F1.2	40.1	F1 1	0.020/
^HJ & Edward Enterprises, LLC dba	and Recreation Industries	Term Loan	2.75% Prime	9/26/2038	51.3	48.1	51.1	0.02%
Sky Zone	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	9/26/2023	262.5	201.7	203.3	0.10%
^Kiddie Steps 4 You Inc.	and Recreation industries	Term Loan	Prime	3/20/2023	202.5	201.7	203.3	0.1070
	Social Assistance	Term Loan	plus 2.75%	9/25/2038	89.3	85.6	89.5	0.04%
^Diamond Memorials Incorporated		Term Boun	Prime	5/25/2000	00.0	00.0	05.5	010 170
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	9/25/2023	14.3	9.7	9.5	%
^Serious-Fun in Alpharetta, LLC dba The Little Gym of Alpharetta			Prime plus					
	Educational Services	Term Loan	2.75%	9/20/2023	46.3	34.6	34.2	0.02%
Faith Memorial Chapel LLC	Personal and Laundry		Prime plus					
Mark the Control of the Control	Services	Term Loan	2.75%	9/20/2038	268.4	252.8	266.1	0.13%
Westville Seafood LLC	Food Services and		Prime plus					
Maynard Enterprises Inc dba	Drinking Places	Term Loan	2.75% Prime	9/19/2038	112.3	105.4	110.7	0.05%
Fastsigns of Texarkana	Miscellaneous Store		plus					
Grafio Inc dba Omega Learning	Retailers	Term Loan	2.75% Prime	9/18/2023	16.1	12.1	12.0	0.01%
Center-Acworth	F-1	T I	plus	0/12/2022	1500	122.2	122.2	0.000/
Sound Manufacturing Inc	Educational Services	Term Loan	2.75% Prime	9/13/2023	156.3	123.3	122.2	0.06%
	Fabricated Metal Product Manufacturing	Term Loan	plus 2.75%	9/12/2028	54.8	46.9	47.7	0.02%
^The Berlerro Group, LLC dba Sky	J	Term Boun	Prime	5/12/2020	54.0	40.5	47.7	0.0270
Zone	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	9/12/2023	421.3	323.5	320.0	0.15%
Prospect Kids Academy Inc			Prime plus					
	Educational Services	Term Loan	2.75%	9/11/2038	124.3	116.4	122.8	0.06%
^Alma J. and William R. Walton and Almas Child Day Care Center			Prime plus					
ű	Social Assistance	Term Loan	2.75%	9/11/2038	39.5	37.1	39.4	0.02%
[^] B for Brunette dba Blo	Personal and Laundry		Prime plus					
^Schmoltz Holdings LLC and	Services	Term Loan	2.75%	9/10/2023	53.4	40.3	39.5	0.02%
Schmaltz Holdings, LLC and Schmaltz Operations, LLC dba	Personal and Laundry		Prime plus					
Companio Excel RP Inc	Services	Term Loan	2.75% Prime	9/4/2038	224.2	208.8	219.1	0.10%
zacerra me			plus	0/20/2022	4000	06.0	0.5.5	0.050/
^IlOKA Inc dba Microtech Tel and	Machinery Manufacturing	Term Loan	2.75% Prime	8/30/2023	130.3	96.0	97.5	0.05%
NewCloud Networks	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	8/30/2023	687.5	506.6	504.2	0.24%
^ACI Northwest Inc.		Tellii E0dii	Prime	0/30/2023	007.3	500.0	304.2	0.2470
	Heavy and Civil Engineering Construction	Term Loan	plus 2.75%	8/30/2023	906.3	452.8	459.3	0.22%
^Spectrum Radio Fairmont, LLC	9 9	Term Boun	Prime	5,55,2025	500.5	.02.0	100.0	J.22/0
	Broadcasting (except Internet)	Term Loan	plus 2.75%	8/30/2023	187.5	164.3	167.0	0.08%
^Gulfport Academy Child Care and Learning Center, Inc.			Prime plus					
Zemming Gener, me.	Social Assistance	Term Loan	2.75%	8/30/2023	43.3	31.9	32.3	0.02%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

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Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Eair Value	% of Net Assets
^Ramard Inc and Advanced Health	musuy	Type of Investment	Prime	Maturity	Fillicipai	Cust	raii vaiue	Net Assets
Sciences Inc	Merchant Wholesalers,		plus					
^RM Hawkins LLC dba Pure Water	Nondurable Goods	Term Loan	2.75% Prime	8/28/2023	187.5	138.2	135.3	0.06%
Tech West and Robert M Hawkins			plus					
	Nonstore Retailers	Term Loan	2.75%	8/26/2023	85.8	59.8	60.9	0.03%
JSIL LLC dba Blackstones Hairdressing	Personal and Laundry		Prime plus					
Halldressing	Services	Term Loan	2.75%	8/16/2023	19.5	14.2	14.1	0.01%
Island Nautical Enterprises, Inc. and			Prime					
Ingwall Holdings, LLC	Miscellaneous	Town Loon	plus	0/14/2020	44E O	226.6	241.2	0.160/
^Caribbean Concepts, Inc. dba Quick	Manufacturing	Term Loan	2.75% Prime	8/14/2038	445.0	326.6	341.3	0.16%
Bleach	Ambulatory Health Care		plus					
	Services	Term Loan	2.75%	8/12/2023	22.5	16.7	16.4	0.01%
^209 North 3 rd Street, LLC, Yuster	Insurance Carriers and		Prime plus					
Insurance Group Inc	Related Activities	Term Loan	2.75%	7/29/2038	83.9	78.5	82.7	0.04%
Majestic Contracting Services, Inc.			Prime					
dba Majestic Electric and Majestic	Specialty Trade Contractors	Term Loan	plus 2.75%	7/26/2038	190.0	177.7	186.2	0.09%
Daniel W and Erin H Gordon and	Collifactors	Term Loan	Prime	//20/2030	190.0	1//./	100.2	0.0570
Silver Lining Stables CT, LLC	Amusement, Gambling,		plus					
^A -1 -D1	and Recreation Industries	Term Loan	2.75%	7/24/2023	11.3	8.2	8.4	%
^Angkor Restaurant Inc	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	7/19/2038	93.0	87.1	92.1	0.04%
^Harbor Ventilation Inc and Estes			Prime					
Investment, LLC	Specialty Trade Contractors	Term Loan	plus 2.75%	7/19/2038	92.1	22.4	23.7	0.01%
[^] Tri County Heating and Cooling Inc.	Collifactors	Term Loan	Prime	//19/2030	92.1	22.4	23./	0.0170
in county meaning and cooming me.	Specialty Trade		plus					
	Contractors	Term Loan	2.75%	7/19/2023	87.8	64.0	65.0	0.03%
^Morning Star Trucking LLC and Morning Star Equipment and			Prime plus					
Leasing LLC	Truck Transportation	Term Loan	2.75%	7/17/2023	53.8	39.2	38.4	0.02%
^Maxiflex LLC	-		Prime					
	Miscellaneous	T I	plus	C/20/2022	152.5	110 5	112.0	0.050/
GIA Realty LLC and VRAJ GIA	Manufacturing	Term Loan	2.75% Prime	6/28/2023	153.5	110.5	112.9	0.05%
LLC dba Lakeview Laundromat	Personal and Laundry		plus					
ATRA TA LE LA COLO	Services	Term Loan	2.75%	6/28/2038	97.5	91.0	97.1	0.05%
JRA Holdings LLC, Jasper County Cleaners Inc dba Superior Cleaner	Personal and Laundry		Prime plus					
Cicancis inc and Superior Cicanci	Services	Term Loan	2.75%	6/28/2038	121.0	112.0	119.4	0.06%
^2161 Highway 6 Trail, LLC, R. H.			Prime					
Hummer JR., Inc.	Truck Transportation	Term Loan	plus 2.75%	6/19/2026	1,250.0	788.0	812.6	0.39%
^CBlakeslee Arpaia Chapman, Inc.	Truck Transportation	Term Loan	Prime	0/15/2020	1,230.0	700.0	012.0	0.35/0
dba Blakeslee Industrial	Heavy and Civil		plus					
Services	Engineering Construction	Term Loan	2.75%	6/18/2028	875.0	737.8	765.6	0.37%
^KDP LLC and KDP Investment Advisors, Inc and KDP Asset	Securities, Commodity Contracts, and Other		Prime					
Management, Inc	Financial Investments and		plus					
	Related Activities	Term Loan	2.75%	6/14/2023	343.8	248.2	249.4	0.12%
Elite Structures Inc	Fabricated Metal Product		Prime plus					
	Manufacturing	Term Loan	2.75%	6/12/2038	932.8	847.9	904.0	0.43%
'Willowbrook Properties LLC, Grove	_		Prime	5, 22, 2000	002.0			01.070
Gardens Landscaping Inc.	Administrative and	m r	plus	6/5/0000	100.0	450.0	1010	0.000/
^Absolute Desire LLC and Mark H.	Support Services	Term Loan	2.75% Prime	6/5/2038	186.3	173.9	184.9	0.09%
Szierer, Sophisticated Smile	Ambulatory Health Care		plus					
	Services	Term Loan	2.75%	6/5/2038	188.3	175.9	186.1	0.09%
^RKP Service dba Rainbow Carwash			Prime					
Cat wasii	Repair and Maintenance	Term Loan	plus 2.75%	5/31/2023	300.0	216.7	218.1	0.10%
^RXSB, Inc dba Medicine Shoppe	•		Prime		223.0			5.2070
	Health and Personal Care	T T	plus	E/20/2022	100.0	100.0	100 5	0.000/
Gregory P Jellenek OD and	Stores	Term Loan	2.75% Prime	5/30/2023	186.3	133.3	133.7	0.06%
Associates PC dba Gregory P	Ambulatory Health Care		plus					
Jellenek OD	Services	Term Loan	2.75%	5/28/2023	63.5	45.3	45.8	0.02%
^Ryan D. Thornton and Thornton & Associates LLC	Insurance Carriers and		Prime					
ASSUCIATES LLC	Related Activities	Term Loan	plus 2.75%	5/24/2023	68.8	37.3	37.4	0.02%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

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Denti-li- Commons	T., J.,	T	Interest Rate ⁽²⁾	Manustra	Dada ata al	C4	Fain Value	% of
Portfolio Company PowerWash Plus, Inc. and CJR, LLC	Industry	Type of Investment	Prime	Maturity	Principal	Cost	Fair Value	Net Assets
,,	B 1 1161	m r	plus	4/20/2020	==0.0	E40.0	E 40.0	0.000/
Peanut Butter & Co., Inc.	Repair and Maintenance	Term Loan	2.75% Prime	4/30/2038	550.0	512.3	543.3	0.26%
,	T 136 6	m r	plus	4/20/2022	100.0	50.0	50. 0	0.000/
Brothers International Desserts	Food Manufacturing	Term Loan	2.75% Prime	4/30/2023	100.0	70.3	70.6	0.03%
	E 136 C	T I	plus	4/26/2022	220.0	162.6	1640	0.000/
`Kidrose, LLC dba Kidville Riverdale	Food Manufacturing	Term Loan	2.75% Prime	4/26/2023	230.0	162.6	164.9	0.08%
	E1 .: 10 :	T I	plus	4/22/2022	70.0	50.0	50.0	0.020/
Vernon & Stephanie Scott and Little	Educational Services	Term Loan	2.75% Prime	4/22/2023	78.8	56.3	56.9	0.03%
Stars Day Ĉare Center, Inc.	Educational Services	T I	plus	4/10/2020	151.0	140 5	1.40.0	0.070/
^1258 Hartford TPKE, LLC and	Educational Services	Term Loan	2.75% Prime	4/18/2038	151.0	140.5	149.8	0.07%
Phelps and Sons, Inc	Miscellaneous Store	T I	plus	2/20/2020	124 <i>C</i>	1157	122.4	0.000/
^Capital Scrap Metal, LLC and	Retailers	Term Loan	2.75% Prime	3/29/2038	124.6	115.7	122.4	0.06%
Powerline Investment, LLC	Merchant Wholesalers,	T I	plus	2/20/2020	500.0	441.7	470.7	0.220/
^MRM Supermarkets Inc dba	Durable Goods	Term Loan	2.75% Prime	3/29/2038	500.0	441.7	470.7	0.23%
Constantins Breads; Dallas	Ed Manufacturina	T I	plus	2/20/2020	220.0	212 5	220.0	0.100/
Gourmet Breads; Neyra Industries, Inc. and Edward	Food Manufacturing	Term Loan	2.75% Prime	3/29/2038	336.0	312.5	330.0	0.16%
Neyra	Nonmetallic Mineral	T I	plus	2/25/2022	217.5	150.1	155.1	0.070/
^A & M Commerce, Inc. dba	Product Manufacturing	Term Loan	2.75% Prime	3/27/2023	217.5	152.1	155.1	0.07%
Cranberry Sunoco	0 11 0 1	m r	plus	2/25/2020	220.2	200.4	205.5	0.460/
Xela Pack, Inc. and Aliseo and	Gasoline Stations	Term Loan	2.75% Prime	3/27/2038	330.3	306.4	325.7	0.16%
Catherine Gentile	D 36 6	m r	plus	2/25/2020	254.0	225.0	2244	0.440/
^American Diagnostic Imaging, Inc.	Paper Manufacturing	Term Loan	2.75% Prime	3/27/2028	271.8	225.8	234.1	0.11%
dba St. Joseph Imaging Center	Ambulatory Health Care	m r	plus	2/25/2020	EDE E	400.0	500 F	0.050/
^Michael A. and HeatherR. Welsch	Services	Term Loan	2.75% Prime	3/25/2038	537.5	499.0	528.7	0.25%
dba Art & FrameEtc.	Miscellaneous Store		plus	2 /22 /222				0.000/
^M & H Pine Straw Inc and Harris L.	Retailers	Term Loan	2.75% Prime	3/22/2038	67.5	62.7	66.6	0.03%
Maloy	Merchant Wholesalers,		plus	2/21/2222				0.4007
Truth Technologies Inc dba Truth	Nondurable Goods	Term Loan	2.75% Prime	3/21/2023	288.8	201.8	205.1	0.10%
Technologies Inc.	Professional, Scientific,		plus	2 /2 / /2 2 2			0	0.000/
J. Kinderman & Sons Inc., dba	and Technical Services Electrical Equipment,	Term Loan	2.75%	3/21/2023	79.5	55.6	55.9	0.03%
BriteStar Inc.	Appliance, and		Prime					
	Component Manufacturing	Term Loan	plus 2.75%	12/31/2018	181.3	129.5	129.8	0.06%
^Stellar Environmental LLC	, and the second		Prime					
	Waste Management and Remediation Services	Term Loan	plus 2.75%	3/18/2023	56.3	39.4	40.1	0.02%
Sound Manufacturing, Inc. and			Prime	0, 10, 1010				010_70
Monster Power Equipment Inc.	Fabricated Metal Product Manufacturing	Term Loan	plus 2.75%	3/15/2023	523.0	364.8	369.5	0.18%
Golden Gate Lodging LLC	Transacturing	Term Boun	Prime	3/13/2023	323.0	500	505.5	0.1070
	Accommodation	Term Loan	plus 2.75%	3/12/2038	115.0	106.8	113.4	0.05%
Bakhtar Group LLC dba			Prime	0, 12, 200				010070
Malmaison	Food Services and Drinking Places	Term Loan	plus 2.75%	2/28/2023	103.8	72.4	72.6	0.03%
River Club Golf Course Inc dba The	_	Term Boun	Prime	2,20,2020	100.0	7	, 2.0	0.0570
River Club	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	2/28/2038	475.2	440.2	467.2	0.22%
Osceola River Mill, LLC(EPC)	and recreation madures	Term Boun	Prime	2,20,200	., 0.2	11012	107.12	0.2270
Ironman Machine, Inc.	Machinery Manufacturing	Term Loan	plus 2.75%	2/20/2038	86.3	79.9	84.9	0.04%
[^] Java Warung, LLC	, ,		Prime	_,_,,_,				
	Food Services and Drinking Places	Term Loan	plus 2.75%	2/19/2038	51.0	47.3	50.3	0.02%
Nancy & Karl Schmidt(EPC)	5	Term Boun	Prime	2/15/2000	51.0	17.13	50.5	0.0270
Moments to Remember USA, LLC	Printing and Related Support Activities	Term Loan	plus 2.75%	2/15/2038	106.3	98.5	104.6	0.05%
Orient Direct, Inc. dba Spracht,		22222 25000	Prime	_,, 		55.5	10	2.00,0
Celltek, ODI	Merchant Wholesalers, Durable Goods	Term Loan	plus 2.75%	2/12/2023	84.9	58.0	58.1	0.03%
^Knits R Us, Inc. dba NYC Sports	_ 3.40.10 00040	Term Douit	Prime	_,,,	54.5	50.0	50.1	0.0070
	Textile Mills	Term Loan	plus 2.75%	2/11/2038	125.0	116.0	123.6	0.06%
		Term Domi	570	_,,	120.0	110.0	120.0	0.00/0

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

		·	Interest					% of
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
North Country Transport, LLC	T : 10 1		Prime					
	Transit and Ground Passenger Transportation	Term Loan	plus 2.75%	2/6/2023	15.0	10.4	10.6	0.01%
^MJD Investments, LLC dba The	r dosenger Transportation	Term Zoun	Prime	2,0,2020	10.0	1011	1010	0.0170
Community Day School			plus	1 12 1 12 2 2 2				0.400/
^Sherill Universal City dba Golden	Social Assistance	Term Loan	2.75% Prime	1/31/2038	258.3	238.9	253.2	0.12%
Corral	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	1/28/2038	440.5	409.0	433.7	0.21%
Elegant Fireplace Mantels, Inc. dba	Consister Trade		Prime plus					
Elegant Fireplace Mantels	Specialty Trade Contractors	Term Loan	2.75%	12/31/2022	97.5	66.0	66.2	0.03%
^Macho LLC Madelaine Chocolate			Prime					
Novelties Inc dba The Madelai	Earl Manufacturing	Term Loan	plus 2.75%	12/21/2027	500.0	463.9	494.1	0.24%
WI130, LLC & Lakeland Group, Inc	Food Manufacturing	Term Loan	Prime	12/31/2037	500.0	403.9	494.1	0.24%
dba Lakeland Electrical	Merchant Wholesalers,		plus					
^D-Li- Di- E-+i I IL-	Durable Goods	Term Loan	2.75%	12/31/2028	271.5	226.7	233.0	0.11%
^Babie Bunnie Enterprises Inc dba Triangle Mothercare	Ambulatory Health Care		Prime plus					
Triangle Womercare	Services	Term Loan	2.75%	12/28/2027	46.3	34.4	35.0	0.02%
John Duffy Fuel Co., Inc.			Prime					
	Merchant Wholesalers, Nondurable Goods	Term Loan	plus 2.75%	12/28/2022	513.8	348.0	354.7	0.17%
Polpo Realty LLC & Polpo	Nondurable Goods	Term Loan	Prime	12/20/2022	313.0	540.0	334.7	0.17 /0
Restaurant LLC dba Polpo	Food Services and		plus					
Restauran	Drinking Places	Term Loan	2.75% Prime	12/27/2037	517.5	479.6	510.7	0.24%
^Martin L Hopp, MD PHD A Medical Corp dba Tower ENT	Ambulatory Health Care		plus					
•	Services	Term Loan	2.75%	12/21/2022	66.3	44.7	45.1	0.02%
*United Woodworking, Inc	Wood Product	T I	C0/	12/20/2022	17.0	11.7	11.0	0.010/
Pioneer Window Holdings, Inc and	Manufacturing	Term Loan	6% Prime	12/20/2022	17.3	11.7	11.9	0.01%
Subsidiaries dba Pioneer	Fabricated Metal Product		plus					
Windows	Manufacturing	Term Loan	2.75%	12/20/2022	225.0	152.3	154.0	0.07%
^Ezzo Properties, LLC and Great Lakes Cleaning, Inc.	Administrative and		Prime plus					
Lakes Cicaling, Inc.	Support Services	Term Loan	2.75%	12/20/2027	389.6	318.7	326.0	0.16%
The Amendments Group LLC dba			Prime					
Brightstar	Ambulatory Health Care Services	Term Loan	plus 2.75%	12/17/2022	22.5	15.2	15.5	0.01%
^Cheryle A Baptiste and Cheryle	Services	Term Loan	Prime	12/1//2022	22.5	13.2	13.3	0.0170
Baptiste DDS PLLC	Ambulatory Health Care		plus					
^A agis Creative Communications Inc	Services	Term Loan	2.75%	11/30/2037	286.5	265.0	281.5	0.13%
Aegis Creative Communications, Inc.	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	11/30/2022	387.5	252.3	252.6	0.12%
Daniel Gordon and Erin Gordon and	C A -tiiti f		Prime					
Silver Lining Stables CT, LLC	Support Activities for Agriculture and Forestry	Term Loan	plus 2.75%	11/28/2037	223.8	206.2	219.5	0.10%
D&L Rescources, Inc. dba The	rigiteattare and rorestry	Term Louis	Prime	11,20,200,		20012	210.0	011070
UPS Store	Miscellaneous Store	T . T	plus	11/25/2022	0.0	6.5	c =	0/
Richmond Hill Mini Market,	Retailers	Term Loan	2.75% Prime	11/27/2022	9.8	6.5	6.5	—%
LLC			plus					
	Food and Beverage Stores	Term Loan	2.75%	11/27/2037	185.3	170.7	181.3	0.09%
^DRV Enterprise, Inc. dba Cici's Pizza # 339	Food Services and		Prime plus					
# 333	Drinking Places	Term Loan	2.75%	11/26/2022	65.0	40.5	41.3	0.02%
^Clean Brothers Company Inc dba	J		Prime					
ServPro of North Washington County	Repair and Maintenance	Term Loan	plus 2.75%	11/21/2022	17.0	7.7	7.8	%
^U & A Food and Fuel, Inc. dba	Repair and Maintenance	Term Loan	Prime	11/21/2022	17.0	7.7	7.0	—/0
Express Gas & Food Mart			plus					
^D: VAT:1 Mf	Gasoline Stations	Term Loan	2.75%	11/21/2037	96.3	88.7	94.4	0.05%
^Pioneer Windows Manufacturing Corp, Pioneer Windows	Fabricated Metal Product		Prime plus					
	Manufacturing	Term Loan	2.75%	11/21/2022	275.0	184.0	186.0	0.09%
^R & J Petroleum LLC Manar USA,			Prime					
Inc.	Gasoline Stations	Term Loan	plus 2.75%	11/20/2037	180.0	165.8	176.3	0.08%
^St Judes Physical Therapy P.C.		Term Boun	Prime	11, 23, 2007	100.0	100.0	1,0.5	0.0070
	Ambulatory Health Care		plus	44/46/202	p			0.010:
^Hi-Def Imaging, Inc. dba SpeedPro	Services	Term Loan	2.75% Prime	11/19/2022	21.0	14.0	14.3	0.01%
Imaging Imaging	Printing and Related		plus					
	Support Activities	Term Loan	2.75%	11/9/2022	22.2	14.9	15.0	0.01%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

		•	Interest					
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Reidville Hydraulics Mfg Inc dba	-		Prime					
Summit	Machinery Manufacturing	Term Loan	plus 2.75%	11/2/2037	265.9	245.2	258.7	0.12%
[^] Big Apple Entertainment Partners, LLC dba Ripley's Believe It or Not	Amusement, Gambling,		Prime plus					
LLC doa rapiey's Believe it of Not	and Recreation Industries	Term Loan	2.75%	10/26/2022	180.0	121.8	122.0	0.06%
^LA Diner Inc dba Loukas L A Diner	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	9/28/2037	677.5	625.7	666.0	0.32%
^ATC Fitness LLC dba Around the Clock Fitness	Amusement, Gambling,		Prime plus					
*University Park Retreat, LLC dba	and Recreation Industries	Term Loan	2.75%	9/28/2022	180.0	120.7	122.5	0.06%
Massage Heights	Personal and Laundry		Prime plus					
Forno Italiano Di Nonna Randazzo,	Services	Term Loan	2.75% Prime	9/27/2022	76.0	49.6	50.5	0.02%
LLC dba Nonna Randazzo's			plus					
Bakery ^LaSalle Market and Deli EOK Inc	Food and Beverage Stores	Term Loan	2.75% Prime	9/26/2037	183.8	169.9	180.0	0.09%
and Rugen Realty LLC dba	Food Services and	T. I	plus	0/21/2027	252.2	221.4	245.0	0.120/
LaSalle Mark O'Rourkes Diner LLC dba	Drinking Places	Term Loan	2.75% Prime	9/21/2037	252.3	231.4	245.0	0.12%
O'Rourke's Diner	Food Services and	Term Loan	plus 2.75%	9/19/2037	65.5	60.1	63.5	0.03%
^Michael J. Speeney & Joyce Speeney	Drinking Places	Term Loan	Prime	9/19/2037	05.5	00.1	03.3	0.03%
and R2 Tape, Inc.	Merchant Wholesalers, Nondurable Goods	Term Loan	plus 2.75%	8/31/2037	367.5	336.4	358.1	0.17%
^AJK Enterprise LLC dba AJK	Nondarable Goods	Term Loan	Prime	0/31/203/	307.5	330.4	550.1	0.1770
Enterprise LLC	Truck Transportation	Term Loan	plus 2.75%	8/27/2022	16.5	10.6	10.8	0.01%
New Image Building Services, Inc.			Prime					
dba New Image Repair Services	Repair and Maintenance	Term Loan	plus 2.75%	8/23/2037	285.7	261.6	275.7	0.13%
^Suncoast Aluminum Furniture,	Furniture and Related		Prime					
Inc	Product Manufacturing	Term Loan	plus 2.75%	8/17/2037	360.0	329.8	351.0	0.17%
^Hofgard & Co., Inc. dba HofgardBenefits	Insurance Carriers and		Prime plus					
C C	Related Activities	Term Loan	2.75%	7/27/2022	107.3	68.3	69.3	0.03%
Georgia Safe Sidewalks LLC	Specialty Trade		Prime plus					
^Cill- Dlki 0 11ki 1d	Contractors	Term Loan	2.75%	7/27/2022	15.0	9.4	9.5	%
Scoville Plumbing & Heating Inc and Thomas P. Scoville	Specialty Trade		Prime plus					
^Central Tire, Inc. dba Cooper Tire &	Contractors	Term Loan	2.75% Prime	7/25/2022	50.0	33.5	34.1	0.02%
Auto Services			plus					
`WPI, LLC	Repair and Maintenance	Term Loan	2.75% Prime	6/29/2037	288.5	262.8	280.1	0.13%
	Transportation Equipment	Т I	plus	6/20/2024	120 5	02.0	04.2	0.050/
[^] Havana Central (NY) 5, LLC	Manufacturing	Term Loan	2.75% Prime	6/29/2024	129.5	92.0	94.2	0.05%
	Food Services and Drinking Places	Term Loan	plus 2.75%	6/29/2022	1,166.8	766.6	780.9	0.37%
[^] Jenkins-Pavia Corporation dba	Dillikilig Fiaces	Term Loan	Prime	0/23/2022	1,100.0	700.0	700.3	0.57 /0
Victory Lane Quick Oil Change	Repair and Maintenance	Term Loan	plus 2.75%	6/27/2037	69.8	63.5	67.8	0.03%
^KIND-ER-ZZ Inc dba Kidville			Prime					
	Educational Services	Term Loan	plus 2.75%	6/15/2022	50.0	31.2	31.6	0.02%
Graphish Studio, Inc. and Scott Fishoff	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	6/14/2022	20.3	12.7	12.9	0.01%
ALF, LLC, Mulit-Service Eagle Tires	Motor Vehicle and Parts		Prime plus					
	Dealers	Term Loan	2.75%	5/31/2037	62.9	57.2	61.1	0.03%
^Craig R Freehauf dba Lincoln Theatre	Performing Arts, Spectator Sports, and		Prime plus					
Lefont Theaters, Inc.	Related Industries	Term Loan	2.75% Prime	5/31/2022	47.9	22.0	22.4	0.01%
Ectone Theaters, Inc.	Motion Picture and Sound		plus					
^Christou Real Estate Holdings LLC	Recording Industries	Term Loan	2.75% Prime	5/30/2022	137.0	85.2	86.6	0.04%
dba Tops American Grill	Food Services and	T	plus	E /4 E /000E	2010	0== 6	0.55	0.4504
^Tracey Vita-Morris dba Tracey Vita's	Drinking Places Performing Arts,	Term Loan	2.75% Prime	5/17/2037	284.0	257.9	275.4	0.13%
School of Dance	Spectator Sports, and	Town I	plus	E/10/2022	22.5	140	140	0.010/
	Related Industries	Term Loan	2.75%	5/10/2022	22.5	14.0	14.2	0.01%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Bisson Transportation, Inc.	Industry	турс от пітусящене	Prime	Mutanty	Timeipui	Cost	Tun vuiuc	110113503
•	m 1 m	m r	plus	F /F /000F	500.4	==0.0	500.0	0.000/
^Bisson Moving & Storage Company	Truck Transportation	Term Loan	2.75% Prime	5/7/2037	588.1	553.0	588.9	0.28%
Bisson Transportation Inc and			plus					
BTG Real	Truck Transportation	Term Loan	2.75%	5/7/2022	528.8	350.0	356.3	0.17%
^Fair Deal Food Mart Inc dba Neighbors Market			Prime plus					
Ü	Gasoline Stations	Term Loan	2.75%	5/3/2037	381.3	346.5	370.3	0.18%
Tanner Optical, Inc. dba Murphy Eye Care	Ambulatory Health Care		Prime plus					
	Services	Term Loan	2.75%	4/27/2022	8.3	5.0	5.1	%
^Zane Filippone Co Inc dba Culligan			Prime					
Water Conditioning	Nonstore Retailers	Term Loan	plus 2.75%	4/12/2022	558.2	344.0	350.0	0.17%
[^] Indoor Playgrounds Limited Liability			Prime					
Company dba Kidville	Educational Services	Term Loan	plus 2.75%	4/5/2022	19.5	8.4	8.6	%
Brandywine Picnic Park, Inc. and		Term Boun	Prime	4/5/2022	15.5	0.4	0.0	70
B.Ross Capps & Linda Capps	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	3/30/2031	231.5	195.9	205.8	0.10%
^Access Staffing, LLC	and Recreation industries	Term Loan	Prime	3/30/2031	231.3	133.3	203.0	0.1070
O.	Administrative and	T .	plus	2/20/2022	107.5	112.6	11.4.0	0.050/
*Willow Springs Golf Course, Inc. &	Support Services	Term Loan	2.75% Prime	3/30/2022	187.5	113.6	114.8	0.05%
JC Lindsey Family Limited	Amusement, Gambling,		plus					
Partners ^Manuel P. Barrera and Accura	and Recreation Industries	Term Loan	2.75% Prime	3/29/2037	755.4	696.2	743.5	0.36%
Electrical Contractor, Inc.	Specialty Trade		plus					
	Contractors	Term Loan	2.75%	3/23/2028	103.7	82.0	84.9	0.04%
^Shweiki Media, Inc. dba Study Breaks Magazine	Publishing Industries		Prime plus					
Breaks Wagazine	(except Internet)	Term Loan	2.75%	3/22/2027	1,178.8	916.7	947.4	0.45%
^ATC Fitness, LLC	Amusement Cambling		Prime					
	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	2/28/2022	10.2	6.1	6.2	%
^ATI Jet, Inc.			Prime					
	Air Transportation	Term Loan	plus 2.75%	12/28/2026	852.8	643.1	664.9	0.32%
[^] J. Kinderman & Sons, Inc. dba Brite	7 III Transportation	Term Loan	Prime	12/20/2020	032.0	043.1	004.5	0.5270
Star Manufacturing	Furniture and Home	T I	plus	12/22/2026	405.0	452.5	402.0	0.220/
Company ^K's Salon, LLC d/b/a K's Salon	Furnishings Stores	Term Loan	2.75% Prime	12/22/2036	495.0	452.5	482.9	0.23%
, , , , , , , , , , , , , , , , , , , ,	Personal and Laundry		plus					
^15 Frederick Place LLC & Pioneer	Services	Term Loan	2.75% Prime	12/20/2021	73.6	42.8	43.2	0.02%
Windows Holdings Inc & Subs	Fabricated Metal Product		plus					
^M O II Dimenture I am and	Manufacturing	Term Loan	2.75%	12/16/2021	250.0	144.1	146.2	0.07%
^M & H Pinestraw, Inc. and Harris L. Maloy	Merchant Wholesalers,		Prime plus					
	Nondurable Goods	Term Loan	2.75%	12/15/2021	238.3	138.6	140.5	0.07%
^Taylor Transport, Inc			Prime plus					
	Truck Transportation	Term Loan	2.75%	12/8/2021	515.5	219.2	223.1	0.11%
Thomas P. Scoville dba Scoville	C 11 m 1		Prime					
Plumbing & Heating, Inc.	Specialty Trade Contractors	Term Loan	plus 2.75%	11/16/2021	62.5	35.6	36.3	0.02%
^MRM Supermarkets, Inc. dba			Prime					
Constantin's Breads	Food Manufacturing	Term Loan	plus 2.75%	11/10/2021	137.5	79.0	80.2	0.04%
^K9 Bytes, Inc & Epazz, Inc dba	rood Manufacturing	Term Loan	Prime	11/10/2021	137.3	73.0	00.2	0.0470
K9 Bytes, Inc	Publishing Industries	T .	plus	10/06/0001	50.0	24.4	240	0.020/
^28 Cornelia Street Properties, LLC	(except Internet)	Term Loan	2.75% Prime	10/26/2021	58.8	34.4	34.8	0.02%
and Zouk, Ltd. dba Palma	Food Services and		plus					
^PTK, Incorporated dba Night N Day	Drinking Places	Term Loan	2.75% Prime	10/25/2021	22.5	12.5	12.7	0.01%
24 HR Convenience Store			plus					
220504 C. C. LL LL C. LT.	Food and Beverage Stores	Term Loan	2.75%	9/30/2036	137.5	122.9	131.0	0.06%
^39581 Garfield, LLC and Tricounty Neurological Associates, P.C.	Ambulatory Health Care		Prime plus					
_	Services	Term Loan	2.75%	9/30/2036	28.5	25.3	26.9	0.01%
^39581 Garfield, LLC and Tri County	Ambulatory Health Care		Prime					
Neurological Associates, P.C.	Services	Term Loan	plus 2.75%	9/30/2036	83.3	74.3	79.1	0.04%
Robert E. Caves, Sr. and American			Prime					
Plank dba Caves Enterprises	Merchant Wholesalers, Durable Goods	Term Loan	plus 2.75%	9/30/2021	302.5	165.5	168.3	0.08%
	Zarabic Goods	ICIIII LOUII	2.7570	3/30/2021	502.5	100.0	100.5	0.00/0

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

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Bootska Commany	To donation	T	Interest Rate ⁽²⁾	3.6	Dada ala al	C4	F-! V-l	% of
Portfolio Company Big Apple Entertainment Partners,	Industry	Type of Investment	Prime	Maturity	Principal	Cost	Fair value	Net Assets
LLC dba Ripley's Believe it or Not	Amusement, Gambling,		plus					
	and Recreation Industries	Term Loan	2.75%	9/28/2021	1,070.0	589.1	594.4	0.28%
^Polymer Sciences, Inc. dba Polymer	DI .: 1D 11		Prime					
Sciences, Inc.	Plastics and Rubber Products Manufacturing	Term Loan	plus 2.75%	9/28/2036	422.6	377.3	402.4	0.19%
^Equity National Capital LLC &	Securities, Commodity	Term Loan	2.7570	3/20/2030	722.0	377.3	402.4	0.1370
Chadbourne Road Capital, LLC	Contracts, and Other		Prime					
	Financial Investments and	T I	plus	0/26/2021	C2 F	240	25.2	0.020/
Bryan Bantry Inc.	Related Activities Performing Arts,	Term Loan	2.75% Prime	9/26/2021	62.5	34.8	35.2	0.02%
Dijun Dunuy me.	Spectator Sports, and		plus					
	Related Industries	Term Loan	2.75%	9/8/2021	400.0	148.1	149.4	0.07%
^SBR Technologies d/b/a Color Graphics	Professional, Scientific,		Prime plus					
Grapines	and Technical Services	Term Loan	2.75%	8/31/2021	806.2	433.9	441.2	0.21%
^Michael S. Decker & Janet Decker			Prime	0,01,101				0,,
dba The Hen House Cafe	Food Services and	T 1	plus	0/20/2020	16.4	147	15.0	0.010/
^Qycell Corporation	Drinking Places	Term Loan	2.75% Prime	8/30/2036	16.4	14.7	15.6	0.01%
Qyccii Gorporation	Plastics and Rubber		plus					
	Products Manufacturing	Term Loan	2.75%	8/19/2021	187.5	97.1	98.2	0.05%
Trademark Equipment Company Inc	Missellaneous Store		Prime					
and David A. Daniel	Miscellaneous Store Retailers	Term Loan	plus 2.75%	8/19/2036	133.6	119.1	126.8	0.06%
^Valiev Ballet Academy, Inc	Performing Arts,	Term Louir	Prime	0/15/2000	155.0	113.1	120.0	0.0070
5 .	Spectator Sports, and		plus					
^A & A Auto Care, LLC dba A & A	Related Industries	Term Loan	2.75% Prime	8/12/2036	91.5	37.8	40.3	0.02%
Auto Care, LLC dba A & A Auto Care, LLC			plus					
	Repair and Maintenance	Term Loan	2.75%	8/12/2036	101.0	90.1	96.0	0.05%
^LaHoBa, LLC dba Papa John's	T 10 : 1		Prime					
	Food Services and Drinking Places	Term Loan	plus 2.75%	8/3/2036	77.5	68.6	73.2	0.04%
^Kelly Chon LLC dba Shi-Golf	Dillikilig Flaces	Term Loan	Prime	0/3/2030	77.5	00.0	73.2	0.0470
,	Merchant Wholesalers,		plus					
AMENIA IIIIIIII	Durable Goods	Term Loan	2.75%	7/29/2021	17.5	6.9	7.0	%
^MTV Bowl, Inc. dba Legend Lanes	Amusement, Gambling,		Prime plus					
EditCs	and Recreation Industries	Term Loan	2.75%	6/30/2036	248.5	223.0	237.7	0.11%
^Lavertue Properties LLP dba	Securities, Commodity							
Lavertue Properties	Contracts, and Other Financial Investments and		Prime plus					
	Related Activities	Term Loan	2.75%	6/29/2036	44.8	39.8	42.5	0.02%
Lisle Lincoln II Limited Partnership			Prime					
dba Lisle Lanes LP	Amusement, Gambling, and Recreation Industries	T I	plus 2.75%	6/29/2036	338.1	312.0	332.9	0.16%
^Pierce Developments, Inc. dba	and Recreation industries	Term Loan	Prime	0/29/2030	330.1	312.0	332.9	0.10%
Southside Granite	Merchant Wholesalers,		plus					
M: O PloFlG	Durable Goods	Term Loan	2.75%	6/13/2036	256.1	227.3	242.2	0.12%
^Major Queens Body & Fender Corp			Prime plus					
	Repair and Maintenance	Term Loan	2.75%	6/10/2021	28.6	15.2	15.4	0.01%
[^] J&K Fitness, LLC dba Physiques	-		Prime					
Womens Fitness Center	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	6/8/2036	449.3	407.6	434.9	0.21%
Peanut Butter & Co., Inc. dba Peanut	and recreation moustnes	Term Loan	Prime	0/0/2030	445.5	407.0	434.5	0.21/0
Butter & Co.	Merchant Wholesalers,		plus					
	Nondurable Goods	Term Loan	2.75%	6/3/2021	65.5	33.6	34.0	0.02%
*Demand Printing Solutions, Inc. and MLM Enterprises, LLC dba	Printing and Related		Prime plus					
Demand	Support Activities	Term Loan	2.75%	5/27/2021	16.5	8.6	8.7	%
Modern on the Mile, LLC dba Ligne			Prime					
Roset	Furniture and Home	T I	plus 2.75%	E/2E/2021	212.5	110.0	111 4	0.050/
^Music Mountain Water Company,	Furnishings Stores	Term Loan	Prime	5/25/2021	212.5	110.0	111.4	0.05%
LLC	Beverage and Tobacco		plus					
OD 611 D 6	Product Manufacturing	Term Loan	2.75%	4/25/2036	138.1	121.4	129.6	0.06%
^Profile Performance, Inc. and Eidak Real Estate, L.L.C.			Prime plus					
Real Estate, L.L.C.	Repair and Maintenance	Term Loan	2.75%	4/20/2036	127.5	112.6	120.2	0.06%
Northwind Outdoor Recreation, Inc.			Prime					
dba Red Rock Wilderness Store	Nanatava Dat-:1	Town I	plus	4/10/2020	120 5	110 5	124.4	0.000/
	Nonstore Retailers	Term Loan	2.75%	4/18/2036	129.5	116.5	124.4	0.06%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

		•	Interest					
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Michael S. Korfe dba North Valley	•		Prime					
Auto Repair	Repair and Maintenance	Term Loan	plus 2.75%	3/24/2036	15.5	13.7	14.6	0.01%
^Actknowledge, Inc dba	D		Prime					
Actknowledge	Personal and Laundry Services	Term Loan	plus 2.75%	3/21/2021	57.3	29.0	29.4	0.01%
Food & Beverage Associates Of N.J.	Food Services and		Prime					
Inc	Drinking Places	Term Loan	plus 2.75%	3/11/2021	10.0	4.4	4.5	%
^Key Products I&II, Inc. dba Dunkin' Donuts/Baskin-Robbins	-		Prime					
Dolluts/ Baskili-Robbilis	Food and Beverage Stores	Term Loan	plus 2.75%	3/10/2021	153.0	77.5	78.4	0.04%
Stephen Frank, Patricia Frank and Suds Express LLC dba Frank	Ambulatory Health Care		Prime plus					
Chiropra	Services	Term Loan	2.75%	2/25/2023	63.0	36.2	37.1	0.02%
^SuzyQue's LLC dba Suzy Que's	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	2/11/2036	61.0	53.8	57.4	0.03%
^Little People's Village, LLC dba Little People's Village			Prime plus					
	Social Assistance	Term Loan	2.75%	1/31/2036	31.1	27.3	29.1	0.01%
Seagate Group Holdings, Inc. dba Seagate Logistics, Inc.	Support Activities for		Prime plus					
	Transportation	Term Loan	2.75%	1/28/2036	113.4	99.4	106.1	0.05%
Patrageous Enterprises, LLC dba Incredibly Edible Delites			Prime plus					
of Laurel	Food and Beverage Stores	Term Loan	2.75%	12/29/2020	7.6	3.5	3.5	%
Dixie Transport, Inc. & Johnny D. Brown & Jimmy Brown &	Support Activities for							
Maudain Brown	Transportation	Term Loan	5.25%	12/28/2035	145.9	137.4	146.2	0.07%
^Shree OM Lodging, LLC dba Royal Inn			Prime plus					
,	Accommodation	Term Loan	2.75%	12/17/2035	27.7	24.2	25.8	0.01%
Groundworks Unlimited LLC	Specialty Trade Contractors	Term Loan	6%	12/17/2023	120.0	81.2	83.4	0.04%
Lodin Medical Imaging, LLC dba			Prime					
Watson Imaging Center	Ambulatory Health Care Services	Term Loan	plus 2.75%	12/1/2020	66.4	30.7	31.1	0.01%
Robert F. Schuler and Lori A.	bervices	Term Edui	Prime	12/1/2020	00.4	50.7	51.1	0.0170
Schuler dba Bob's Service Center	Repair and Maintenance	Term Loan	plus 2.75%	11/30/2035	34.0	29.7	31.6	0.02%
^Any Garment Cleaner-East			Prime					
Brunswick, Inc dba Any Garment Cleaner	Personal and Laundry Services	Term Loan	plus 2.75%	11/18/2020	42.5	16.9	17.1	0.01%
West Cobb Enterprises, Inc and			Prime					
Advanced Eye Associates, L.L.C.	Ambulatory Health Care Services	Term Loan	plus 2.75%	11/12/2035	148.7	129.9	138.3	0.07%
[^] Lincoln Park Physical Therapy	A b l II l4b C		Prime					
	Ambulatory Health Care Services	Term Loan	plus 2.75%	10/20/2020	43.5	19.9	20.2	0.01%
^K9 Bytes, Inc & Epazz, Inc	Dublishing Industries		Prime					
	Publishing Industries (except Internet)	Term Loan	plus 2.75%	9/30/2020	18.5	8.7	8.8	%
^Elan Realty, LLC and Albert Basse Asociates, Inc.	Printing and Related		Prime plus					
Asociates, inc.	Support Activities	Term Loan	2.75%	9/30/2035	228.2	198.3	211.3	0.10%
^Success Express,Inc. dba Success Express			Prime plus					
	Couriers and Messengers	Term Loan	2.75%	9/29/2020	91.8	41.1	41.4	0.02%
^Modern Manhattan, LLC	Furniture and Home		Prime plus					
	Furnishings Stores	Term Loan	2.75%	9/20/2020	204.0	92.5	93.5	0.04%
^Dirk's Trucking, L.L.C. dba Dirk's Trucking			Prime plus					
Ü	Truck Transportation	Term Loan	2.75%	9/17/2020	17.7	7.9	8.0	%
^Rudy & Louise Chavez dba Clyde's Auto and Furniture Upholstery			Prime plus					
	Repair and Maintenance	Term Loan	2.75%	9/2/2035	50.1	43.4	46.3	0.02%
Newsome Trucking Inc and Kevin Newsome			Prime plus					
	Truck Transportation	Term Loan	2.75%	9/2/2035	423.1	208.3	221.6	0.11%
California College of Communications, Inc.			Prime plus					
· ·	Educational Services	Term Loan	2.75%	11/2/2020	172.5	79.7	80.5	0.04%
^DDLK Investments LLC dba Smoothie King	Food Services and		Prime plus					
J	Drinking Places	Term Loan	2.75%	8/30/2020	7.5	2.6	2.6	%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

		`	,					
Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Planet Verte, LLC dba Audio	mustry	Type of Investment	Prime	Maturity	Timcipai	Cust	Tan value	TICE PISSEES
Unlimited	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	9/20/2020	40.0	17.9	18.0	0.01%
^Members Only Software	and reclinical services	Term Loan	Prime	9/20/2020	40.0	17.9	10.0	0.0170
,	Professional, Scientific,	m . r	plus	0/20/2020	40.0	45.0	45.0	0.040/
^ActKnowledge, Inc dba	and Technical Services	Term Loan	2.75% Prime	8/30/2020	40.3	17.6	17.8	0.01%
ActKnowledge	Personal and Laundry		plus					
^I-90 RV & Auto Supercenter	Services	Term Loan	2.75% Prime	6/30/2020	50.0	21.4	21.6	0.01%
1 30 It & Flato Supercenter	Motor Vehicle and Parts		plus					
WeaverVentures, Inc dba The UPS	Dealers	Term Loan	2.75% Prime	6/29/2035	74.9	64.6	68.9	0.03%
Store			plus					
^CJ Park Inc. dba Kidville Midtown	Postal Service	Term Loan	2.75%	7/28/2020	23.8	10.3	10.5	0.01%
West			Prime plus					
^7 1 1 1 1 1 1 1 1	Educational Services	Term Loan	2.75%	6/25/2020	26.4	8.9	9.0	%
^Zouk, Ltd. dba Palma	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	8/25/2020	27.5	12.2	12.3	0.01%
^Tanner Optical Inc. dba Murphy Eye Care	Ambulatory Health Care		Prime plus					
	Services	Term Loan	2.75%	6/22/2035	94.6	81.7	87.1	0.04%
^M & H Pine Straw, Inc. and Harris Maloy	Support Activities for		Prime plus					
Trairis Maioy	Agriculture and Forestry	Term Loan	2.75%	7/10/2020	67.5	29.2	29.6	0.01%
Excel RP, Inc., Kevin and Joann			Prime					
Foley	Machinery Manufacturing	Term Loan	plus 2.75%	7/8/2028	50.0	37.9	39.6	0.02%
ValleyStar, Inc. dba BrightStar	, ,		Prime					
HealthCare	Ambulatory Health Care Services	Term Loan	plus 2.75%	6/28/2020	0.6	2.6	2.6	%
^ValleyStar, Inc. dba BrightStar		Term Louir	Prime	0/20/2020	0.0	2.0	2.0	70
Healthcare	Ambulatory Health Care Services	Term Loan	plus 2.75%	6/28/2020	7.5	3.2	3.2	%
Diag, LLC dba Kidville	Services	Term Loan	Prime	0/20/2020	7.5	٥.٤	J.2	—70
	Educational Services	Term Loan	plus 2.75%	6/21/2020	37.5	15.6	15.8	0.01%
^M & H Pine Straw, Inc and Harris L.	Support Activities for	Term Loan	2./3/0	0/21/2020	37.3	13.0	13.0	0.01/0
Maloy New Economic Methods LLC dba	Agriculture and Forestry	Term Loan	6%	4/30/2020	183.3	59.4	60.2	0.03%
Rita's	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	7/15/2020	24.8	0.7	0.7	%
^Cocoa Beach Parasail Corp. dba Cocoa Beach Parasail	Amusement, Gambling,		Prime plus					
	and Recreation Industries	Term Loan	2.75%	4/26/2020	6.3	2.5	2.6	%
^Vortex Automotive LLC			Prime plus					
	Repair and Maintenance	Term Loan	2.75%	3/5/2035	76.6	65.8	70.1	0.03%
^ATC Fitness LLC dba Around the Clock Fitness	Amusement, Gambling,		Prime plus					
Clock Fittless	and Recreation Industries	Term Loan	2.75%	2/28/2019	15.0	4.5	4.5	%
^Lahoba, LLC dba Papa John's Pizza	F C		Prime					
	Food Services and Drinking Places	Term Loan	plus 2.75%	12/30/2034	42.5	36.2	38.6	0.02%
^Music Mountain Water Company,	<u> </u>		Prime					
LLC dba Music Mountain Water Co.	Beverage and Tobacco Product Manufacturing	Term Loan	plus 2.75%	12/29/2019	185.4	69.1	69.9	0.03%
^Animal Intrusion Prevention Systems	Ü	Term Boun	Prime	12,23,2013	10011	00.1	00.0	0.0070
Holding Company, LLC	Administrative and Support Services	Term Loan	plus 2.75%	3/29/2024	126.5	29.0	29.9	0.01%
David A. Nusblatt, D.M.D, P.C.		Term Loan	Prime	3/23/2024	120.5	29.0	23.3	0.0170
	Ambulatory Health Care	Term Loan	plus 2.75%	12/11/2010	9.0	3.3	3.3	%
^CMA Consulting dba Construction	Services	Term Loan	Prime	12/11/2019	9.0	3.3	3.3	 70
Management Associates	C + + CD III	Tr. I	plus	12/11/2010	50.5	10.5	10.7	0.010/
^KMC RE, LLC & B&B Kennels	Construction of Buildings	Term Loan	2.75% Prime	12/11/2019	58.5	19.5	19.7	0.01%
	Personal and Laundry	m . r	plus	44/40/2024	50.0	40.5		0.000/
Demand Printing Solutions, Inc.	Services	Term Loan	2.75% Prime	11/19/2034	58.3	49.5	52.7	0.03%
	Printing and Related	m -	plus	40/40/004		2.5	2.5	0.4
^Planet Verte, LLC dba Audio	Support Activities	Term Loan	2.75% Prime	12/12/2019	10.0	3.6	3.7	—%
Unlimited of Oceanside	Administrative and		plus					
Demand Printing Solutions, Inc	Support Services	Term Loan	2.75% Prime	11/28/2019	57.0	20.3	20.5	0.01%
Demand Finning Joiddons, Inc	Printing and Related		plus					
	Support Activities	Term Loan	2.75%	10/29/2034	147.5	124.9	132.9	0.06%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

			Interest					% of
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
^Supreme Screw Products	Eshaires d Matal Day door		Prime					
	Fabricated Metal Product Manufacturing	Term Loan	plus 2.75%	4/17/2019	308.2	87.6	88.4	0.04%
Gray Tree Service, Inc.	J		Prime			0.10		0.0.170
	Administrative and Support Services	Term Loan	plus 2.75%	12/18/2018	50.0	12.4	12.5	0.01%
^Envy Salon & Spa LLC	Support Services	Term Loan	Prime	12/10/2010	30.0	12.4	12.5	0.01/0
•	Personal and Laundry		plus					0.4
Gourmet to You, Inc.	Services	Term Loan	2.75% Prime	12/4/2018	20.3	4.9	4.9	—%
Godinict to Tou, Inc.	Food Services and		plus					
^The Albertinessial Community	Drinking Places	Term Loan	2.75%	2/28/2019	12.1	3.3	3.3	%
The Alba Financial Group, Inc.	Securities, Commodity Contracts, and Other							
	Financial Investments and							
Grapevine Professional Services, Inc.	Related Activities	Term Loan	6% Prime	1/10/2019	22.5	12.1	12.2	0.01%
Grapevine Professional Services, Inc.	Administrative and		plus					
	Support Services	Term Loan	2.75%	1/22/2019	8.2	2.0	2.0	%
Inflate World Corporation	Amusement, Gambling,		Prime plus					
	and Recreation Industries	Term Loan	2.75%	9/30/2018	7.5	1.3	1.3	%
Peter Thomas Roth Labs LL	3.6 1 (3.7) 1 1		Prime					
	Merchant Wholesalers, Durable Goods	Term Loan	plus 2.75%	9/26/2018	425.0	93.3	93.9	0.04%
^Dream Envy, Ltd. dba Massage Envy		Term Boun	Prime	3/20/2010	.20.0	55.5	00.0	0.0 170
	Personal and Laundry	Town Loan	plus 2.75%	11/0/2019	88.0	20.6	20.7	0.01%
^CBA D&A Pope, LLC dba Christian	Services	Term Loan	Prime	11/9/2018	00.0	20.0	20.7	0.0170
Brothers Automotive			plus					
Gilbert Chiropractic Clinic, Inc.	Repair and Maintenance	Term Loan	2.75% Prime	6/14/2018	144.9	28.8	28.9	0.01%
Gilbert Chilopractic Chilic, Inc.	Ambulatory Health Care		plus					
	Services	Term Loan	2.75%	6/7/2018	22.5	4.0	4.1	%
^D & D's Divine Beauty School of Esther, LLC	Educational Services	Term Loan	6%	8/1/2031	57.7	51.3	54.1	0.03%
Daniel S. Fitzpatrick dba Danny's	Eddedional Scivices	Term Loan	Prime	0/1/2031	37.7	31.3	54.1	0.0570
Mobile Appearance	D : 134 : .	Tr. T	plus	2/20/2010	0.4	1.0	1.0	0/
Reconditioning Service Burks & Sons Development LLC dba	Repair and Maintenance	Term Loan	2.75% Prime	3/29/2018	9.4	1.6	1.6	—%
Tropical Smoothie Cafe	Food Services and		plus					
Disc Coffee and Wine Day LLC	Drinking Places	Term Loan	2.75%	3/22/2018	49.8	8.0	8.0	%
Bliss Coffee and Wine Bar, LLC	Food Services and Drinking Places	Term Loan	6%	3/19/2018	87.5	69.9	70.2	0.03%
^Zog Inc.	Other Information		6 0.7	24=9242				0.000/
^Saan M.Saelee dba Saelee's Delivery	Services	Term Loan	6% Prime	3/17/2018	97.5	62.1	62.3	0.03%
Service Service			plus					
	Truck Transportation	Term Loan	2.75%	3/12/2018	9.8	1.6	1.6	%
Integrity Sports Group, LLC	Performing Arts, Spectator Sports, and							
	Related Industries	Term Loan	6%	3/6/2018	75.0	31.7	31.8	0.02%
[^] Enewhere Custom Canvas, LLC			Prime plus					
	Textile Product Mills	Term Loan	2.75%	2/15/2018	12.0	1.9	1.9	%
^A & A Acquisition, Inc. dba A & A			Prime					
International	Fabricated Metal Product Manufacturing	Term Loan	plus 2.75%	2/15/2018	100.0	14.8	14.9	0.01%
All American Printing	Waliuracturing	Term Loan	Prime	2/13/2010	100.0	14.0	14.5	0.0170
	Printing and Related	m r	plus	10/06/0000	60.0	25.0	20.0	0.000/
Seo's Paradise Cleaners, Inc.	Support Activities	Term Loan	2.75% Prime	10/26/2032	69.8	37.6	39.8	0.02%
	Personal and Laundry		plus					
^Margab, Inc. dba Smoothie King	Services	Term Loan	2.75% Prime	1/19/2018	9.8	0.6	0.6	%
Margab, file. and Simonthe King	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	12/28/2017	44.0	5.7	5.7	%
RCB Enterprises, Inc.	Administrative and		Prime plus					
	Support Services	Term Loan	2.75%	12/18/2017	21.2	3.4	3.4	%
Timothy S. Strange dba Strange's			Prime					
Mobile Apperance Reconditioning Service	Repair and Maintenance	Term Loan	plus 2.75%	12/17/2017	8.4	0.8	0.8	%
Parties By Pat, Inc. and Jose M.	•	Term Boun	Prime	12,17,2017	0.7	0.0	0.0	
Martinez Jr.	Food Services and	Town I	plus	12/11/2017	02.1	11.0	11.0	0.010/
	Drinking Places	Term Loan	2.75%	12/11/2017	93.1	11.8	11.8	0.01%

CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Dovefolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Dwinsinal	Cost	Eniu Value	% of
Portfolio Company Tammy's Bakery, Inc. dba Tammy's	Industry	Type of Investment	Prime	Maturity	Principal	Cost	Fair Value	Net Assets
Bakery			plus					
^Maria C. Sathre and David N. Sathre	Food Manufacturing	Term Loan	2.75% Prime	12/10/2017	71.8	9.9	10.0	—%
dba Black Forest Liquor Store			plus					
^MI Mortgago & Tay Sorvices	Food and Beverage Stores	Term Loan	2.75% Prime	11/28/2017	18.6	2.2	2.2	%
^MJ Mortgage & Tax Services, Inc.	Credit Intermediation and		plus					
îvia sa Lavadora LLC	Related Activities	Term Loan	2.75%	11/14/2017	6.9	0.4	0.4	%
^Kings Laundry, LLC	Personal and Laundry		Prime plus					
^O !!: E	Services	Term Loan	2.75%	10/30/2017	64.5	7.1	7.1	%
Quality Engraving Services Inc. and Ian M. Schnaitman	Miscellaneous Store		Prime plus					
	Retailers	Term Loan	2.75%	10/17/2017	15.0	1.7	1.7	%
^Louis B. Smith dba LAQ Funeral Coach	Transit and Ground		Prime plus					
	Passenger Transportation	Term Loan	2.75%	9/15/2017	12.6	1.2	1.2	%
^1911 East Main Street Holdings, Corp			Prime plus					
	Repair and Maintenance	Term Loan	2.75%	5/18/2032	15.8	12.3	13.1	0.01%
^Metano IBC Services, Inc. and Stone	Pontal and Loacing		Prime					
Brook Leasing, LLC	Rental and Leasing Services	Term Loan	plus 2.75%	8/17/2017	315.0	25.2	25.3	0.01%
^Mala Iyer, MD dba Child and Family	Ambulatam Hashb Cana		Prime					
Wellness Center	Ambulatory Health Care Services	Term Loan	plus 2.75%	8/11/2017	50.0	4.8	4.9	%
^Twietmeyer Dentistry PA			Prime					
	Ambulatory Health Care Services	Term Loan	plus 2.75%	6/30/2017	148.9	9.9	9.9	%
^Water Works Laundromat, LLC		Term Boun	Prime	0/30/2017	140.5	3.3	5.5	70
	Personal and Laundry Services	Term Loan	plus 2.25%	9/7/2027	267.3	184.0	187.1	0.09%
Dave Kris, and MDK Ram Corp.	Services	Term Loan	Prime	9///2027	207.3	104.0	107.1	0.0570
•	E D C+	Т I	plus	2/5/2026	221.0	22.2	22.4	0.020/
No Thirst Software LLC	Food and Beverage Stores	Term Loan	2.75% Prime	2/5/2026	221.0	32.3	33.4	0.02%
	Professional, Scientific,		plus					0.4
^CCIPTA, LLC	and Technical Services	Term Loan	2.75% Prime	4/26/2017	6.8	0.2	0.2	—%
Jen 113, 220	Clothing and Clothing		plus					
Gill Express Inc. dba American	Accessories Stores	Term Loan	2.75% Prime	1/17/2017	47.0	0.2	0.2	%
Eagle Truck Wash			plus					
^Cnain Streat I I C	Repair and Maintenance	Term Loan	2.75%	1/5/2027	286.9	187.3	194.8	0.09%
^Spain Street LLC	Food Services and		Prime plus					
```	Drinking Places	Term Loan	2.75%	6/29/2017	63.0	0.9	0.9	%
^Kyoshi Enterprises, LLC			Prime plus					
	Educational Services	Term Loan	2.75%	12/29/2016	22.5	_	_	%
^Nora A. Palma and Julio O Villcas	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	6/27/2017	56.3	0.1	0.1	%
^Smooth Grounds, Inc.	Food Services and Drinking Places	Term Loan	7.75%	12/31/2018	64.5	30.6	30.8	0.01%
Fran-Car Corporation dba Horizon	Dillikilig Flaces	Term Loan	Prime	12/31/2010	04.5	30.0	30.0	0.0170
Landscape Management	Administrative and	T 1	plus	2/2/2020	407.0	161.0	100.0	0.000/
^Head To Toe Personalized	Support Services	Term Loan	2.75% Prime	3/3/2028	407.8	161.0	168.0	0.08%
Pampering, Inc.	Personal and Laundry		plus					0.4
^Maxwell Place, LLC	Services Nursing and Residential	Term Loan	2.75%	1/27/2031	52.0	9.0	9.5	—%
	Care Facilities	Term Loan	6.5%	12/31/2018	1,076.8	772.5	779.2	0.37%
^Christopher F. Bohon & Pamela D. Bohon			Prime plus					
Bolloli	Social Assistance	Term Loan	2.75%	10/28/2026	14.2	3.2	3.4	%
^Shree Om Lodging, LLC dba Royal			Prime					
Inn	Accommodation	Term Loan	plus 2.75%	5/2/2030	333.3	64.1	67.4	0.03%
Pedzik's Pets, LLC			Prime		- 30.0			
	Support Activities for Agriculture and Forestry	Term Loan	plus 2.75%	3/31/2030	53.5	9.0	9.4	%
Nancy Carapelluci & A & M	Building Material and	Term Boun	Prime	3,31,2000	35.5	5.0	JT	/0
Seasonal Corner Inc.	Garden Equipment and Supplies Dealers	Term Loan	plus 2.75%	3/1/2025	106.9	14.5	15.0	0.01%
^Moonlight Multi Media Production,	Other Information	161111 EUdii	0/ ل / ، ۷	3/1/2023	100.3		13.0	
Inc.	Services	Term Loan	5.3%	2/1/2025	19.7	3.3	3.4	%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

		•	Interest					% of
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	
David M. Goens dba Superior Auto Paint & Body, Inc. ^McCallister Venture Group, LLC and	Repair and Maintenance	Term Loan	6% Prime	8/26/2024	250.0	17.5	18.1	0.01%
Maw's Vittles, Inc.	Food Services and Drinking Places	Term Loan	plus 2.75%	7/30/2029	75.0	11.6	12.1	0.01%
^Computer Renaissance dba Dante IT Services, Inc.	Electronics and Appliance	Term Louis	Prime plus	775072025	, 5.0	11.0	141	0.0170
^Chong Hun Im dba Kim's Market	Stores	Term Loan	3.75% Prime	3/1/2018	100.0	1.6	1.6	—%
Whirlwind Car Wash, Inc.	Food and Beverage Stores	Term Loan	plus 2.5% Prime	2/27/2024	80.0	9.5	9.7	-%
West Experience, Inc/West Mountain Equipment Rental, Inc/Ski West	Repair and Maintenance  Amusement, Gambling,	Term Loan	plus 2%	4/9/2029	333.3	65.5	65.8	0.03%
Lodge ^Center-Mark Car Wash, Ltd	and Recreation Industries	Term Loan	6% Prime	6/5/2026	1,333.0	863.5	895.8	0.43%
	Specialty Trade Contractors	Term Loan	plus 2.75%	5/18/2024	221.3	27.9	28.7	0.01%
^Shuttle Car Wash, Inc. dba Shuttle Car Wash	Contractors	Term Boun	Prime plus	5/10/2024	221.0	27.3	20.7	0.0170
^Min Hui Lin	Repair and Maintenance	Term Loan	2.25% Prime	11/10/2028	109.8	17.2	17.5	0.01%
în le note de la collente	Food Services and Drinking Places	Term Loan	plus 2.75%	1/30/2028	134.3	17.5	18.2	0.01%
^Delta Partners, LLC dba Delta Carwash	Repair and Maintenance	Term Loan	Prime plus 2.5%	4/5/2029	280.9	42.5	44.0	0.02%
^Auto Sales, Inc.	Motor Vehicle and Parts Dealers	Term Loan	6%	8/17/2023	75.0	7.8	8.0	%
^B & J Manufacturing Corporation and Benson Realty Trust ^RAB Services, Inc. & Professional	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2% Prime	3/30/2021	250.0	18.8	18.8	0.01%
Floor Installations  Ralph Werner dba Werner  Transmissions	Specialty Trade Contractors	Term Loan	plus 2.5% Prime plus	1/31/2023	62.5	7.0	7.1	%
Taste of Inverness, Inc. dba China	Gasoline Stations Food Services and	Term Loan	2.75% Prime	12/29/2021	26.6	2.3	2.4	%
Garden ^M. Krishna, Inc. dba	Drinking Places	Term Loan	plus 2% Prime	6/29/2025	73.8	8.8	8.8	%
Super 8 Motel  Robin C. & Charles E. Taylor &	Accommodation Amusement, Gambling,	Term Loan	plus 2%	3/20/2025	250.0	9.4	9.5	%
Brigantine Aquatic Center LLC OrthoQuest, P.C.	and Recreation Industries Ambulatory Health Care	Term Loan	6% Prime	9/14/2023	185.8	31.5	32.3	0.02%
^CPN Motel, L.L.C. dba American	Services	Term Loan	plus 2% Prime	3/12/2022	56.8	4.3	4.3	%
Motor Lodge	Accommodation	Term Loan	plus 2.25%	4/30/2024	379.0	30.8	31.1	0.01%
Track Side Collision & Tire, Inc.	Plastics and Rubber Products Manufacturing	Term Loan	Prime plus 2.75%	6/16/2025	44.8	4.9	5.0	%
^Duttakrupa, LLC dba Birmingham Motor Court	Accommodation	Term Loan	Prime plus 2.25%	9/8/2023	98.8	12.2	12.3	0.01%
^Deesha Corporation, Inc. dba Best Inn & Suites		Term Boun	Prime plus					
^Maruti, Inc	Accommodation	Term Loan	2.25% Prime	2/14/2025	250.0	27.4	27.8	0.01%
	Accommodation	Term Loan	plus 2.25%	11/25/2024	220.0	25.4	25.7	0.01%
Willington Hills Equestrian Center LLC	Animal Production and Aquaculture	Term Loan	Prime plus 2.75%	10/19/2022	85.0	12.8	13.1	0.01%
^LABH, Inc.	1	22222 20000	Prime plus		55.5	12.0	10.11	2.0270
^Pandall D. & Patricia D. Casabani	Accommodation	Term Loan	2.25%	9/27/2024	555.0	40.8	41.3	0.02%
^Randall D. & Patricia D. Casaburi dba Pat's Pizzazz	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	3/13/2023	68.8	7.0	7.2	%
^Gain Laxmi, Inc. dba Super 8 Motel		Term Dom	Prime plus	5, 15, 2020	00.0	7.0	,.2	,0
	Accommodation	Term Loan	2.25%	5/31/2023	202.5	20.0	20.2	0.01%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

			Interest					% of
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
^Naseeb Corporation	Accommodation	Term Loan	Prime plus 2.25%	3/31/2024	402.5	29.8	30.2	0.01%
^Stillwell Ave Prep School	Sarial Assistance	T I	Prime plus	1/14/2022	72.0	C 4	C.F.	0/
[^] Karis, Inc.	Social Assistance	Term Loan	2.75% Prime	1/14/2023	72.0	6.4	6.5	—% 0.01%
Five Corners, Ltd.	Accommodation	Term Loan	plus 2% Prime plus	12/22/2023	148.8	13.4	13.4	0.01%
^Alyssa Corp dba Knights Inn	Gasoline Stations	Term Loan	2.75% Prime plus	12/11/2019	85.0	4.7	4.8	—%
	Accommodation	Term Loan	2.25%	9/30/2023	350.0	42.0	42.4	0.02%
^Bhailal Patel dba New Falls Motel			Prime plus					
^Degasus Automotive Inc	Accommodation	Term Loan	2.75% Prime	3/27/2023	100.0	3.7	3.8	%
Pegasus Automotive, Inc.			plus					
^Delyannis Iron Works	Gasoline Stations Fabricated Metal Product	Term Loan	2.75%	12/23/2022	112.5	10.9	11.2	0.01%
	Manufacturing	Term Loan	6%	12/8/2022	16.0	1.0	1.1	%
^P. Agrino, Inc. dba Andover Diner	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/18/2021	150.0	8.9	9.1	%
^Golden Elevator Co., Inc.	Support Activities for Agriculture and Forestry	Term Loan	Prime plus 2.75%	1/31/2022	50.0	0.4	0.4	%
^RJS Service Corporation	8		Prime plus					
	Gasoline Stations	Term Loan	2.75% Prime	8/20/2021	79.0	6.2	6.3	%
Char Durana Baltawa	Food Services and		plus					
Chez Rurene Bakery	Drinking Places	Term Loan	2.75%	6/20/2017	150.0	9.2	9.2	%
Total Performing SBA Unguaranteed Investments	Drinking Places	Term Loan	2.75%	6/20/2017		9.2 <b>\$204,850.6</b>		—% 97.03%
Total Performing SBA	Drinking Places	Term Loan	2.75%	6/20/2017				
Total Performing SBA Unguaranteed Investments	Drinking Places	Term Loan		6/20/2017				
Total Performing ŠBA Unguaranteed Investments Non-Performing SBA			Prime plus		\$235,664.6	<u>\$204,850.6</u>	\$202,886.6	97.03%
Total Performing ŠBA Unguaranteed Investments Non-Performing SBA Unguaranteed Investments ⁽³⁾ **200 North 8 th Street Associates LLC and Enchanted Acres  **214 North Franklin, LLC and	Food Manufacturing	Term Loan	Prime plus 2.75%	5/4/2028	\$235,664.6 \$ 468.8	\$204,850.6 \$ 469.3	\$202,886.6 \$ 441.3	97.03%
Total Performing ŠBA Unguaranteed Investments Non-Performing SBA Unguaranteed Investments ⁽³⁾ **200 North 8 th Street Associates LLC and Enchanted Acres	Food Manufacturing Nonstore Retailers Ambulatory Health Care	Term Loan Term Loan	Prime plus 2.75%	5/4/2028 11/29/2037	\$235,664.6 \$ 468.8 81.7	\$204,850.6 \$ 469.3 81.7	\$202,886.6 \$ 441.3 29.7	97.03% 0.21% 0.01%
Total Performing SBA Unguaranteed Investments Non-Performing SBA Unguaranteed Investments ⁽³⁾ ^*200 North 8 th Street Associates LLC and Enchanted Acres  ^*214 North Franklin, LLC and Winter Ventures, Inc.	Food Manufacturing Nonstore Retailers Ambulatory Health Care Services Personal and Laundry	Term Loan Term Loan Term Loan	Prime plus 2.75% 6%	5/4/2028 11/29/2037 8/1/2016	\$235,664.6 \$ 468.8 81.7 1.3	\$204,850.6 \$ 469.3 81.7 1.3	\$202,886.6 \$ 441.3 29.7 1.2	97.03% 0.21% 0.01% —%
Total Performing SBA Unguaranteed Investments Non-Performing SBA Unguaranteed Investments ⁽³⁾ **200 North 8 th Street Associates LLC and Enchanted Acres **214 North Franklin, LLC and Winter Ventures, Inc. **A + Quality Home Health Care, Inc. **Almeria Marketing 1, Inc.  **Al-Mustafa Enterprise, Inc. and Al-	Food Manufacturing  Nonstore Retailers Ambulatory Health Care Services Personal and Laundry Services Motor Vehicle and Parts	Term Loan Term Loan Term Loan Term Loan	Prime plus 2.75% 6% 6% 7.75%	5/4/2028 11/29/2037 8/1/2016 10/15/2015	\$235,664.6 \$ 468.8 81.7 1.3 4.3	\$204,850.6 \$ 469.3 81.7 1.3 4.3	\$202,886.6 \$ 441.3 29.7 1.2 0.6	97.03% 0.21% 0.01% —%
Total Performing SBA Unguaranteed Investments Non-Performing SBA Unguaranteed Investments(3) ^*200 North 8 th Street Associates LLC and Enchanted Acres ^*214 North Franklin, LLC and Winter Ventures, Inc. ^*A + Quality Home Health Care, Inc. *Almeria Marketing 1, Inc.  *Al-Mustafa Enterprise, Inc. and Al- Mustafa Enterprise Inc **AUM Estates, LLC and Sculpted	Food Manufacturing Nonstore Retailers Ambulatory Health Care Services Personal and Laundry Services Motor Vehicle and Parts Dealers Ambulatory Health Care	Term Loan Term Loan Term Loan Term Loan Term Loan	Prime plus 2.75% 6% 6% 6.25%	5/4/2028 11/29/2037 8/1/2016 10/15/2015 9/18/2040	\$235,664.6 \$ 468.8 81.7 1.3 4.3 129.3	\$ 204,850.6 \$ 469.3 81.7 1.3 4.3 129.5	\$ 202,886.6 \$ 441.3 29.7 1.2 0.6 109.0	97.03%  0.21%  0.01%  —%  0.05%
Total Performing SBA Unguaranteed Investments Non-Performing SBA Unguaranteed Investments(3)  *200 North 8 th Street Associates LLC and Enchanted Acres  *214 North Franklin, LLC and Winter Ventures, Inc.  *A + Quality Home Health Care, Inc.  *Almeria Marketing 1, Inc.  *Almeria Marketing 1, Inc.  *AUM Estates, LLC and Sculpted Figures Plastic Surgery Inc.  *AWA Fabrication & Construction,	Food Manufacturing  Nonstore Retailers Ambulatory Health Care Services Personal and Laundry Services Motor Vehicle and Parts Dealers Ambulatory Health Care Services Fabricated Metal Product	Term Loan Term Loan Term Loan Term Loan Term Loan Term Loan	Prime plus 2.75% 6% 6% 6.25% 6%	5/4/2028 11/29/2037 8/1/2016 10/15/2015 9/18/2040 3/14/2038	\$235,664.6 \$ 468.8 81.7 1.3 4.3 129.3 305.3	\$204,850.6 \$ 469.3 81.7 1.3 4.3 129.5 305.7	\$ 202,886.6 \$ 441.3 29.7 1.2 0.6 109.0 28.8	97.03%  0.21%  0.01% %  0.05%  0.01%
Total Performing SBA Unguaranteed Investments Non-Performing SBA Unguaranteed Investments(3)  *200 North 8 th Street Associates LLC and Enchanted Acres  *214 North Franklin, LLC and Winter Ventures, Inc.  *A + Quality Home Health Care, Inc.  *Almeria Marketing 1, Inc.  *Almeria Marketing 1, Inc. and Al- Mustafa Enterprise, Inc. and Al- Mustafa Enterprise Inc  *AUM Estates, LLC and Sculpted Figures Plastic Surgery Inc.  *AWA Fabrication & Construction, LL.C.  *B&B Fitness and Barbell, Inc. dba	Food Manufacturing  Nonstore Retailers  Ambulatory Health Care Services Personal and Laundry Services Motor Vehicle and Parts Dealers  Ambulatory Health Care Services Fabricated Metal Product Manufacturing Amusement, Gambling,	Term Loan	Prime plus 2.75% 6% 6% 6% 6% 6% 6%	5/4/2028 11/29/2037 8/1/2016 10/15/2015 9/18/2040 3/14/2038 4/30/2025	\$235,664.6 \$ 468.8 81.7 1.3 4.3 129.3 305.3 34.7	\$204,850.6 \$ 469.3 81.7 1.3 4.3 129.5 305.7 34.8	\$ 202,886.6 \$ 441.3 29.7 1.2 0.6 109.0 28.8 19.4	97.03%  0.21%  0.01%  -%  0.05%  0.01%  0.01%
Total Performing SBA Unguaranteed Investments Non-Performing SBA Unguaranteed Investments(3)  *200 North 8th Street Associates LLC and Enchanted Acres  *214 North Franklin, LLC and Winter Ventures, Inc.  *A + Quality Home Health Care, Inc.  *Almeria Marketing 1, Inc.  *Almeria Marketing 1, Inc.  *AUM Estates, LLC and Sculpted Figures Plastic Surgery Inc.  *AWA Fabrication & Construction, L.L.C.  *B&B Fitness and Barbell, Inc. dba Elevations Health Club  *Baker Sales, Inc. d/b/a Baker Sales,	Food Manufacturing  Nonstore Retailers Ambulatory Health Care Services Personal and Laundry Services Motor Vehicle and Parts Dealers Ambulatory Health Care Services Fabricated Metal Product Manufacturing Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75% 6% 6% 6% 6% 6% 6%	5/4/2028 11/29/2037 8/1/2016 10/15/2015 9/18/2040 3/14/2038 4/30/2025 6/22/2035	\$235,664.6 \$ 468.8 81.7 1.3 4.3 129.3 305.3 34.7 206.4	\$204,850.6 \$ 469.3 81.7 1.3 4.3 129.5 305.7 34.8 206.7	\$ 202,886.6 \$ 441.3 29.7 1.2 0.6 109.0 28.8 19.4 201.6	97.03%  0.21% 0.01% % 0.05% 0.01% 0.01%
Total Performing SBA Unguaranteed Investments Non-Performing SBA Unguaranteed Investments ⁽³⁾ *200 North 8 th Street Associates LLC and Enchanted Acres  *214 North Franklin, LLC and Winter Ventures, Inc.  *A + Quality Home Health Care, Inc.  *Almeria Marketing 1, Inc.  *Almeria Marketing 1, Inc. and Al- Mustafa Enterprise Inc. and Al- Mustafa Enterprise Inc.  *AUM Estates, LLC and Sculpted Figures Plastic Surgery Inc.  *AWA Fabrication & Construction, L.L.C.  *B&B Fitness and Barbell, Inc. dba Elevations Health Club *Baker Sales, Inc. d/b/a Baker Sales, Inc.  *Fieldstone Quick Stop LLC Barber	Food Manufacturing  Nonstore Retailers  Ambulatory Health Care Services Personal and Laundry Services Motor Vehicle and Parts Dealers  Ambulatory Health Care Services Fabricated Metal Product Manufacturing Amusement, Gambling, and Recreation Industries  Nonstore Retailers	Term Loan	Prime plus 2.75% 6% 6% 6% 6% 6% 6% 6%	5/4/2028 11/29/2037 8/1/2016 10/15/2015 9/18/2040 3/14/2038 4/30/2025 6/22/2035 3/29/2036	\$235,664.6  \$ 468.8  81.7  1.3  4.3  129.3  305.3  34.7  206.4  177.0	\$204,850.6 \$ 469.3 81.7 1.3 4.3 129.5 305.7 34.8 206.7 177.4	\$ 202,886.6 \$ 441.3 29.7 1.2 0.6 109.0 28.8 19.4 201.6 80.2	97.03%  0.21% 0.01%  -% 0.05% 0.01% 0.01% 0.10% 0.04%
Total Performing SBA Unguaranteed Investments Non-Performing SBA Unguaranteed Investments(3)  *200 North 8th Street Associates LLC and Enchanted Acres  *214 North Franklin, LLC and Winter Ventures, Inc.  *A + Quality Home Health Care, Inc.  *Al-Mustafa Enterprise, Inc. and Al-Mustafa Enterprise Inc  *AUM Estates, LLC and Sculpted Figures Plastic Surgery Inc.  *AWA Fabrication & Construction, L.L.C.  *B&B Fitness and Barbell, Inc. dba Elevations Health Club  *Baker Sales, Inc. d/b/a Baker Sales, Inc.  *Fieldstone Quick Stop LLC Barber Investments LLC  *Barber Investments LLC and	Food Manufacturing  Nonstore Retailers Ambulatory Health Care Services Personal and Laundry Services Motor Vehicle and Parts Dealers Ambulatory Health Care Services Fabricated Metal Product Manufacturing Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75% 6% 6% 6% 6% 6% 6% 6% Prime	5/4/2028 11/29/2037 8/1/2016 10/15/2015 9/18/2040 3/14/2038 4/30/2025 6/22/2035	\$235,664.6 \$ 468.8 81.7 1.3 4.3 129.3 305.3 34.7 206.4	\$204,850.6 \$ 469.3 81.7 1.3 4.3 129.5 305.7 34.8 206.7	\$ 202,886.6 \$ 441.3 29.7 1.2 0.6 109.0 28.8 19.4 201.6	97.03%  0.21% 0.01% % 0.05% 0.01% 0.01%
Total Performing SBA Unguaranteed Investments Non-Performing SBA Unguaranteed Investments(3)  *200 North 8th Street Associates LLC and Enchanted Acres  *214 North Franklin, LLC and Winter Ventures, Inc.  *A + Quality Home Health Care, Inc.  *Al-Mustafa Enterprise, Inc. and Al- Mustafa Enterprise Inc.  *AUM Estates, LLC and Sculpted Figures Plastic Surgery Inc.  *AWA Fabrication & Construction, L.L.C.  *B&B Fitness and Barbell, Inc. dba Elevations Health Club  *Baker Sales, Inc. d/b/a Baker Sales, Inc.  *Fieldstone Quick Stop LLC Barber Investments LLC  *Barber Investments LLC and Fieldstone Quickstop LLC and Maine Dollar	Food Manufacturing  Nonstore Retailers  Ambulatory Health Care Services Personal and Laundry Services Motor Vehicle and Parts Dealers  Ambulatory Health Care Services Fabricated Metal Product Manufacturing Amusement, Gambling, and Recreation Industries  Nonstore Retailers  Gasoline Stations	Term Loan	Prime plus 2.75% 6% 6% 6.25% 6% 6% 6% 6% 6% 6% 6% 6%	5/4/2028 11/29/2037 8/1/2016 10/15/2015 9/18/2040 3/14/2038 4/30/2025 6/22/2035 3/29/2036	\$235,664.6  \$ 468.8  81.7  1.3  4.3  129.3  305.3  34.7  206.4  177.0	\$204,850.6 \$ 469.3 81.7 1.3 4.3 129.5 305.7 34.8 206.7 177.4	\$ 202,886.6 \$ 441.3 29.7 1.2 0.6 109.0 28.8 19.4 201.6 80.2	97.03%  0.21% 0.01%  -% 0.05% 0.01% 0.01% 0.10% 0.04%
Total Performing SBA Unguaranteed Investments Non-Performing SBA Unguaranteed Investments(3)  *200 North 8th Street Associates LLC and Enchanted Acres  *214 North Franklin, LLC and Winter Ventures, Inc.  *A + Quality Home Health Care, Inc.  *Almeria Marketing 1, Inc.  *Almustafa Enterprise, Inc. and Al- Mustafa Enterprise Inc  *AUM Estates, LLC and Sculpted Figures Plastic Surgery Inc.  *AWA Fabrication & Construction, LL.C.  *B&B Fitness and Barbell, Inc. dba Elevations Health Club  *Baker Sales, Inc. d/b/a Baker Sales, Inc.  *Fieldstone Quick Stop LLC Barber Investments LLC  *Barber Investments LLC and Fieldstone Quickstop LLC and Maine Dollar  *Bwms Management, LLC	Food Manufacturing  Nonstore Retailers Ambulatory Health Care Services Personal and Laundry Services Motor Vehicle and Parts Dealers Ambulatory Health Care Services Fabricated Metal Product Manufacturing Amusement, Gambling, and Recreation Industries  Nonstore Retailers  Gasoline Stations  Gasoline Stations  Food Services and Drinking Places	Term Loan	Prime plus 2.75% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6%	5/4/2028 11/29/2037 8/1/2016 10/15/2015 9/18/2040 3/14/2038 4/30/2025 6/22/2035 3/29/2036 9/30/2038	\$235,664.6 \$ 468.8 81.7 1.3 4.3 129.3 305.3 34.7 206.4 177.0 646.4	\$ 469.3 81.7 1.3 4.3 129.5 305.7 34.8 206.7 177.4 648.0	\$ 202,886.6 \$ 441.3 29.7 1.2 0.6 109.0 28.8 19.4 201.6 80.2	97.03%  0.21% 0.01%  -% 0.05% 0.01% 0.01% 0.10% 0.10%
Total Performing SBA Unguaranteed Investments Non-Performing SBA Unguaranteed Investments(3)  *200 North 8th Street Associates LLC and Enchanted Acres  *214 North Franklin, LLC and Winter Ventures, Inc.  *A + Quality Home Health Care, Inc.  *Al-Mustafa Enterprise, Inc. and Al- Mustafa Enterprise Inc  *AUM Estates, LLC and Sculpted Figures Plastic Surgery Inc.  *AWA Fabrication & Construction, L.L.C.  *B&B Fitness and Barbell, Inc. dba Elevations Health Club  *Baker Sales, Inc. d/b/a Baker Sales, Inc.  *Fieldstone Quick Stop LLC Barber Investments LLC  *Barber Investments LLC and Fieldstone Quickstop LLC and Maine Dollar	Food Manufacturing  Nonstore Retailers Ambulatory Health Care Services Personal and Laundry Services Motor Vehicle and Parts Dealers Ambulatory Health Care Services Fabricated Metal Product Manufacturing Amusement, Gambling, and Recreation Industries  Nonstore Retailers Gasoline Stations Food Services and	Term Loan	Prime plus 2.75% 6% 6% 6% 6% 6% 6% Prime plus 2.75%	5/4/2028 11/29/2037 8/1/2016 10/15/2015 9/18/2040 3/14/2038 4/30/2025 6/22/2035 3/29/2036 9/30/2038 8/15/2039	\$235,664.6  \$ 468.8  81.7  1.3  4.3  129.3  305.3  34.7  206.4  177.0  646.4  146.0  5.1	\$204,850.6 \$ 469.3 81.7 1.3 4.3 129.5 305.7 34.8 206.7 177.4 648.0	\$ 202,886.6 \$ 441.3 29.7 1.2 0.6 109.0 28.8 19.4 201.6 80.2 327.6	97.03%  0.21% 0.01%% 0.05% 0.01% 0.10% 0.10% 0.16%%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
^*Chickamauga Properties, Inc. and	Amusement, Gambling,				•			
MSW Enterprises, LLP ^*Custom Software, Inc. a Colorado	and Recreation Industries Professional, Scientific,	Term Loan	6.25%	10/19/2022	43.4	43.5	_	—%
Corporation dba M-33 Access	and Technical Services	Term Loan	6.25%	6/17/2021	285.5	286.2	43.1	0.02%
*Custom Software, Inc. a Colorado Corporation dba M-33 Access	Broadcasting (except Internet)	Term Loan	6.25%	4/30/2022	94.1	94.3	_	%
*Danjam Enterprises, LLC dba Ariel Dental Care	Ambulatory Health Care Services	Term Loan	6%	3/31/2035	172.8	173.0	158.3	0.08%
^*Danjam Enterprises, LLC dba Ariel Dental Care	Ambulatory Health Care Services	Term Loan	6%	3/29/2023	64.7	64.8	58.6	0.03%
^*DC Realty, LLC dba FOGO Data Centers	Professional, Scientific, and Technical Services	Term Loan	6%	3/23/2037	2,646.6	2,673.3	2,609.4	1.25%
*DC Realty, LLC dba FOGO Data	Professional, Scientific,	Term Loan	0 /0	3/23/203/	2,040.0	2,073.3	2,009.4	1.23/0
Centers	and Technical Services	Term Loan	6.25%	3/23/2022	178.9	179.3	169.4	0.08%
^*Dean 1021 LLC dba Pure Pita	Food Services and		Prime plus					
Other in the second of the sec	Drinking Places	Term Loan	2.75%	4/29/2025	63.9	64.0	49.6	0.02%
*Dill Street Bar and Grill Inc and WO Entertainment, Inc	Food Services and Drinking Places	Term Loan	6%	9/27/2027	78.2	78.4	1.2	%
*Dr. Francis E. Anders, DVM	Professional, Scientific,	m r	60/	0/0/0045	4.0	4.0	4.5	0/
^*Europlast Ltd	and Technical Services Plastics and Rubber	Term Loan	6%	8/9/2015	1.6	1.6	1.5	%
•	Products Manufacturing	Term Loan	6%	9/26/2022	316.1	316.9	36.5	0.02%
^*Europlast Ltd	Plastics and Rubber Products Manufacturing	Term Loan	6%	5/31/2023	155.2	155.6	114.8	0.05%
^*Event Mecca LLC	Other Information Services	Term Loan	6%	4/10/2023	12.6	12.6	9.4	%
^*EZ Towing, Inc.	Support Activities for	Term Loan	0%	4/10/2023	12.0	12.0	9.4	<del></del> 70
*Gator Communications Group LLC	Transportation	Term Loan	6%	1/31/2023	123.2	123.5	107.1	0.05%
dba Harvard Printing Group	Printing and Related Support Activities	Term Loan	6.25%	3/30/2022	232.9	233.5	22.7	0.01%
^*Gator Communications Group LLC	11							
dba Harvard Printing Group	Printing and Related Support Activities	Term Loan	6.25%	4/25/2022	157.4	157.8	_	%
*Gator Communications Group, LLC	••	Term Zoun	0.2070	., 23, 2022	10,11	107.10		, 0
dba Harvard Printing Group	Printing and Related Support Activities	Term Loan	6.25%	3/27/2023	13.3	13.3	_	%
^*Grand Manor Realty, Inc. & Kevin	11							
LaRoe *Guzman Group, LLC	Real Estate Rental and Leasing	Term Loan	6%	2/20/2023	18.9	19.0	17.8	0.01%
•	Services	Term Loan	6%	1/30/2016	189.7	190.2	154.5	0.07%
*Hamer Road Auto Salvage, LLC and Scott T. Cook and Nikki J.	Motor Vehicle and Parts							
Cook	Dealers	Term Loan	6%	8/8/2039	176.7	177.1	156.6	0.07%
*Harrelson Materials Management, Inc	Waste Management and Remediation Services	Term Loan	6%	6/24/2021	464.2	465.4	36.4	0.02%
^*Hartford Cardiology Group LLC	Reffiediation Services	Term Loan	Prime	0/24/2021	404.2	405.4	30.4	0.02%
and Ideal Nutrition of Connecticut	Ambulatory Health Care	Т I	plus	C/20/202C	470.0	400.1	127.1	0.000/
LLC ^*Home Again Restaurant LLC	Services Food Services and	Term Loan	2.75%	6/30/2026	478.9	480.1	127.1	0.06%
Ü	Drinking Places	Term Loan	6.25%	6/30/2040	58.7	58.8	52.9	0.03%
*J Olson Enterprises LLC and Olson Trucking Direct, Inc.	Truck Transportation	Term Loan	6%	6/28/2025	647.5	649.1	226.8	0.11%
^*J&M Concessions, Inc. dba A-1	•			0.10.10.000	400.0	400.0	0.4.0	0.0404
Liquors ^*J&M Concessions Inc dba A 1	Food and Beverage Stores	Term Loan	6.25% Prime	3/3/2039	130.2	130.6	91.9	0.04%
Liquors	E 1 1D . C	T 1	plus	2/25/2025	70.0	00.0	11.5	0.010/
	Food and Beverage Stores	Term Loan	2.75%	2/27/2025	79.8	80.0	11.7	0.01%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

			Interest					% of
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
*Jenny's Wunderland, Inc.	Social Assistance	Term Loan	6%	6/29/2036	149.7	150.1	52.2	0.02%
^*Karykion, Corporation dba	Professional, Scientific,			G 100 100 000				0.0=0/
Karykion Corporation	and Technical Services	Term Loan	6%	6/28/2022	144.4	144.8	140.4	0.07%
^*Kantz LLC and Kantz Auto LLC dba Kantz's Hometown Auto	Motor Vehicle and Parts		Prime plus					
doa Kantz's Hometown Auto	Dealers	Term Loan	2.75%	10/29/2039	63.4	63.5	57.2	0.03%
*Krishna of Orangeburg, Inc.	Accommodation	Term Loan	6%	2/20/2032	10.3	10.3	5.6	—%
*Kup's Auto Spa Inc	Repair and Maintenance	Term Loan	6.25%	11/15/2038	373.2	374.1	351.8	0.17%
*Kup's Auto Spa, Inc.	Repair and Maintenance	Term Loan	6.25%	10/23/2025	59.1	59.3	55.7	0.03%
^*Las Torres Development LLC dba	•							
Houston Event Centers	Real Estate	Term Loan	6%	8/27/2028	51.0	51.0	4.0	%
^*M and C Renovations Inc			Prime					
			plus					0.040/
ANT II TO I	Construction of Buildings	Term Loan	2.75%	10/31/2024	15.9	16.0	12.1	0.01%
*Matchless Transportation LLC dba First Class Limo	Transit and Ground Passenger Transportation	Term Loan	6.25%	8/3/2022	126.4	126.7	17.5	0.01%
*Milliken and Milliken, Inc. dba	Merchant Wholesalers.	Term Loan	0.25%	0/3/2022	120.4	120.7	17.5	0.0170
Milliken Wholesale Distribution	Durable Goods	Term Loan	6%	6/10/2036	152.8	152.9	140.3	0.07%
^*Mojo Brands Media, LLC	Broadcasting (except	Term Louir	070	0/10/2050	152.0	152.5	140.5	0.07 70
3	Internet)	Term Loan	6%	8/28/2023	723.1	725.0	486.9	0.23%
*Morris Glass and Construction	Specialty Trade							
	Contractors	Term Loan	6%	3/7/2021	44.8	44.8	3.0	%
^*New Paltz Dental Care, PLLC dba	Ambulatory Health Care							
Ariel Dental Care	Services	Term Loan	6%	6/19/2025	97.3	97.5	88.4	0.04%
*Our Two Daughters L.L.C. dba	Food Services and	Town Loon	6%	6/10/2026	169.8	170.2	22.7	0.01%
Washington's Restaurant ^*E & I Holdings, LP & PA Farm	Drinking Places	Term Loan	0%	6/18/2026	109.8	170.3	22./	0.01%
Products, LLC	Food Manufacturing	Term Loan	6%	4/30/2030	1,227.7	1,230.8	436.4	0.21%
*NB & T Services, LLC	1 ood Wandadetaring	Term Louir	Prime	4/50/2050	1,227.7	1,250.0	450.4	0.2170
	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	4/27/2026	36.5	36.6	_	%
*Professional Systems, LLC and	Administrative and							
Professional Cleaning	Support Services	Term Loan	6%	7/30/2020	132.0	132.1	7.2	%
*Route 130 SCPI Holdings LLC	E 16 : 1							
Route 130 SCPI Operations LLC	Food Services and	Term Loan	6.25%	9/30/2039	535.1	536.4	368.5	0.18%
*Seven Stars Enterprises, Inc. dba	Drinking Places	Tellii Loali	Prime	9/30/2039	333.1	550.4	300.3	0.1070
Atlanta Bread Company	Food Services and		plus					
Titulitu Dicud Company	Drinking Places	Term Loan	2.75%	6/30/2018	18.8	18.8	18.5	0.01%
*Sheikh M Tariq dba Selbyville				0.00.2020				0.0270
Foodrite	Gasoline Stations	Term Loan	6%	3/13/2023	21.2	21.2	_	%
^*Shivsakti, LLC dba Knights Inn	Accommodation	Term Loan	6.25%	12/20/2032	69.7	69.9	62.9	0.03%
^*STK Ventures Inc dba JP Dock	Specialty Trade							
Service & Supply	Contractors	Term Loan	6%	5/9/2037	31.6	31.6	2.3	%
*Stormwise South Florida dba	Specialty Trade	T I	6%	11/7/2020	402.1	40.4.1	224.0	0.100/
Stormwise Shutters *Stormwise South Florida dba	Contractors Specialty Trade	Term Loan	0%	11/7/2036	403.1	404.1	324.8	0.16%
Stormwise Shutters	Contractors	Term Loan	6%	8/26/2024	201.1	201.6	_	%
*Tequila Beaches, LLC dba Fresco	Food Services and	Term Louis	070	0/20/2024	201.1	201.0		70
Restaurant	Drinking Places	Term Loan	6%	9/16/2021	0.2	0.2	0.2	%
*The Conibear Corporation and			Prime	0, 20, 2022				, ,
Conibear Trucking, LLC			plus					
	Truck Transportation	Term Loan	2.75%	12/5/2024	7.9	7.9	0.9	%
*The Lucky Coyote, LLC	Miscellaneous							
A.V. 1911 - 1	Manufacturing	Term Loan	6%	5/8/2017	6.2	6.2	2.3	—%
^*Will Zac Management LLC dba	Food Services and	T I	C 250/	12/10/2024	42.4	42.5	41.2	0.020/
Papa John's ^*Winter Ventures Inc and 214 N	Drinking Places	Term Loan	6.25%	12/19/2024	42.4	42.5	41.3	0.02%
Franklin LLC	Nonstore Retailers	Term Loan	6%	4/29/2024	56.5	56.6		%
I I I I I I I I I I I I I I I I I I I	1.01.5tore returners	TCIIII LOUIII	070	7/20/2027	50.5	50.0		/0

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

			Interest					% of
Portfolio Company	Industry	Type of Investmen	t Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	
*Winter Ventures Inc dba								
Qualitybargainbooks and Qualitybargainmall	Nonstore Retailers	Term Loan	6%	12/23/2024	149.1	149.3		%
^*Winter Ventures Inc dba	Tronstore returners	Term Zoun	070	12/20/2021	1.011	1 1010		,,
Qualitybargainbooks and	N . D . 1	T I	C0/	4/2/2020	124.4	1245		0/
Qualitybargainmall *Wired LLC and Moulison North	Nonstore Retailers Specialty Trade	Term Loan	6%	4/3/2029	134.4	134.5		%
Corporation	Contractors	Term Loan	6.25%	6/30/2024	325.2	326.0	306.6	0.15%
*Wired LLC and Moulison North Corporation	Specialty Trade Contractors	Term Loan	6.25%	7/3/2024	137.9	138.3	13.8	0.01%
Corporation	Contractors	Term Loan	Prime	//3/2024	137.3	130.3	13.0	0.0170
			plus					0.4
*Woody's Trucking LLC Total Non-Performing SBA	Truck Transportation	Term Loan	2.75%	1/12/2026	11.7	11.7	3.1	—%
Unguaranteed Investments					\$ 14,879.8	\$ 14,933.6	\$ 8,584.6	4.11%
Total SBA Unguaranteed Investments					\$250,544.4	\$219,784.2		101.14%
Performing SBA Guaranteed					\$230,344.4	\$213,704.2	\$211,471.2	101.14/0
Investments ⁽⁴⁾								
HMG Strategy, LLC			Prime					
	Professional, Scientific,	Tr. I	plus	12/14/2026	200.0	150.0	105.0	0.000/
Techni-Pro Institute LLC	and Technical Services	Term Loan	2.75% Prime	12/14/2026	200.0	150.0	165.9	0.08%
Teelini 110 insutate 220			plus					
Compage Inc	Educational Services	Term Loan	2.75%	12/15/2026	760.0	570.0	630.6	0.30%
Sempco, Inc.	Miscellaneous		Prime plus					
	Manufacturing	Term Loan	2.75%	12/15/2041	168.0	126.0	142.3	0.07%
Means Enterprises LLC dba FastFrame Frisco	Furniture and Home		Prime plus					
rastranie 1415CO	Furnishings Stores	Term Loan	2.75%	12/16/2026	150.0	127.5	141.1	0.07%
New Image Building Services, Inc.	A 1 . 1		Prime					
dba The Maids Servicing Oakland &Maco	Administrative and Support Services	Term Loan	plus 2.75%	12/21/2026	175.0	131.3	145.2	0.07%
Jacliff Investments Inc. dba	Support Services	Term Zoun	Prime	12/21/2020	17510	101.0	11012	0.0770
International health	Publishing Industries	Т I	plus 2.75%	12/23/2026	500.0	375.0	414.9	0.20%
Technologies Joshua L. Baker	(except Internet)	Term Loan	Prime	12/23/2020	500.0	3/3.0	414.9	0.20%
	Insurance Carriers and		plus					
Sand Hill Associates, Ltd. dba Charlie	Related Activities	Term Loan	2.75% Prime	12/23/2026	105.0	89.3	98.7	0.05%
O's Tavern on the Point	Food Services and		plus					
Foot Conide Marines In a Marines Con-	Drinking Places	Term Loan	2.75%	12/27/2041	1,679.5	1,259.6	1,420.2	0.68%
Fort Smith Wings Inc. dba Wing Stop	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	12/28/2026	130.0	110.5	122.2	0.06%
Elite Structures Inc	Fabricated Metal Product		Prime plus					
	Manufacturing	Term Loan	2.75%	10/27/2029	900.0	675.0	754.3	0.36%
Angelo Faia dba AVF Construction			Prime					
	Construction of Buildings	Term Loan	plus 2.75%	5/27/2041	394.9	296.1	334.3	0.16%
Franklin Firm LLC	J		Prime	0,21,2012				0.20,0
dba Luv 2 Play	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	7/15/2041	691.5	518.7	585.4	0.28%
Shooting Sports Academy LLC and	and Recreation modstries	Term Loan	Prime	7/13/2041	031.3	310.7	505.4	0.2070
Jetaa LLC dba Shooting Sports	Amusement, Gambling,	r	plus	6/00/00/14	4 500 0	4.405.0	1 200 1	0.040/
Academy Worldwide Estate, Inc. dba	and Recreation Industries	Term Loan	2.75% Prime	6/23/2041	1,500.0	1,125.0	1,268.4	0.61%
Washington Heights Manor	Nursing and Residential	_	plus					
Bear Creek Entertainment LLC dba	Care Facilities	Term Loan	2.75% Prime	10/21/2041	900.0	467.3	527.7	0.25%
The Woods at Bear Creek			plus					
N LANCER COLOR AND	Accommodation	Term Loan	2.75%	8/12/2041	1,750.0	837.3	944.0	0.45%
Nevey's LLC dba Stark Food III			Prime plus					
	Food and Beverage Stores	Term Loan	2.75%	6/30/2041	1,175.5	739.7	833.0	0.40%
Sambella Holdings, LLC and Strike	Amusement C		Prime					
Zone Entertainment Center LLC	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	12/24/2041	2,000.0	1,099.4	1,240.3	0.59%
					,	,	, ,,,	

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Middlesex Auto Sales Corp	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	10/31/2041	500.0	142.5	160.9	0.08%
131 Miles LLC and Ohm Shubh Laxmi, LLC. dba Mr Hero	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/3/2041	510.1	107.5	121.1	0.06%
Surgarloaf Concepts LLC dba Fat Biscuit	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/8/2026	675.0	287.6	317.9	0.15%
MIK LLC dba Firehouse Subs	Food Services and		Prime plus	11/9/2026	800.0	490.0		0.26%
Roast Beef Levittown LLC dba Arby's	Drinking Places Food Services and	Term Loan	2.75% Prime plus				542.1	
	Drinking Places	Term Loan	2.75% Prime	12/13/2026	1,860.0	163.7	180.8	0.09%
Imaginarium Foods LLC, Total SBA Guaranteed Performing	Food Services and Drinking Places	Term Loan	plus 2.75%	2/28/2042	1,506.9	373.3	421.0	0.20%
Investments					\$ 19,031.4	\$ 10,262.3	\$ 11,512.3	5.51%
Total SBA Unguaranteed and Guaranteed Investments					<u>\$269,575.8</u>	<u>\$230,046.5</u>	<u>\$222,983.5</u>	106.64%
Controlled Investments ⁽⁵⁾								
Advanced Cyber Security Systems, LLC ^{(6),(16)}	Data processing, hosting and related services.	50% Membership Interest	<b>—</b> %	_	_	_	_	%
		Term Loan	3%	December 2014	1,120.0	381.0		%
*Automated Merchant Services, Inc. (7),(16)	Data processing, hosting and related services.	100% Common Stock	<del>-</del> %		1,120.0		_	—%
CDS Business Services, Inc. ⁽⁸⁾	Securities, Commodity Contracts, and Other Financial Investments and	100% Common						0.000
	Related Activities	Stock	—% Prime Plus	— August	_	4,428.0	750.0	0.36%
CrystalTech Web Hosting, Inc. ⁽¹¹⁾	Data processing, hosting	Line of Credit 100% Common	2.5%	2018	2,690.0	2,690.0	2,690.0	1.29%
*Fortress Data Management, LLC ⁽¹⁶⁾	and related services.  Data processing, hosting	Stock 100% Membership	—%	_	_	8,434.0	20,109.0	9.62%
Newtek Insurance Agency,	and related services.	Interest 100%	—%	_	_	_	_	%
LLC (13)(16)	Insurance Carriers and Related Activities	Membership Interests	%	_	_	_	2,500.0	1.20%
PMTWorks Payroll, LLC ⁽⁹⁾	Data processing, hosting and related services.	100% Membership Interests	<b>—</b> %	_	_	725.1	860.0	0.41%
	and related services.	incrests	10% –	Various maturities through		723.1	000.0	0.4170
Secure CyberGateway Services,		Term Loan 66.7%	12%	May 2018	1,685.0	1,685.0	1,185.0	0.57%
LLC (10),(16)	Data processing, hosting and related services.	Membership Interests	<b>-</b> %	_	_	_	_	%
Small Business Lending, LLC ^{(12),(16)}	Securities, Commodity Contracts, and Other Financial Investments and	Term Loan 100% Membership	7%	June 2017	2,400.0	300.0	_	<u>-</u> %
Titanium Asset Management,	Related Activities	Interest 100%	—%	_	_	_	3,300.0	1.58%
LLC (15),(16)	Administrative and Support Services	Membership Interest	%			_	_	%
		Term Loan	3%	July 2017	2,200.0	660.4	508.1	0.24%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Port				Interest					% of
Partners, LLC (12)		Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
Financial Investments and Related Activities   Financial Investments and Related Activities   Financial Investments   Related Activities   Interest   -%   -   -   5,260.3   5,400.0   2.58%	ADR Partners, LLC dba banc-serv								
Related Activities	Partners, LLC ⁽¹²⁾								
*Summit Systems and Designs, LLC (14)(16) Data processing, hosting and related services.  Premier Payments LLC (11) Data processing, hosting and related services.  Universal Processing Services of Wisconsin, LLC (11)(16) Data processing, hosting and related services.  Universal Processing Services of Wisconsin, LLC (11)(16) Data processing, hosting and related services.  Interest — % — — 16,438.0 21,000.0 10.04%  Membership Interest — % — — 63,000.0 30.13%  Total Controlled Investments  Non-control/Non-affiliate Investments  Excel WebSolutions, LLC Data processing, hosting and related services.  Data processing, hosting and related services.  Term Loan 10% 2018 \$1,020.2 \$903.5 \$903.5 0.43%  Warrants — % — — \$903.5 \$903.5 0.43%  Investments in Money Market Funds  UBS Select Treasury Institutional Fund — 0.29% yield \$9.6 \$9.6 \$9.6 \$9.6 \$9.6 \$9.6 \$9.6 \$9.6				0.1					
Data processing, hosting and related services.   Interest   100%   Membership and related services.   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   10.04%   100%   10.04%   100%   10.0	10 10 10	Related Activities		—%	_	_	5,260.3	5,400.0	2.58%
Premier Payments LLC (111)		Data and accions beating							
Data processing, hosting and related services.   Term Loan   10%   2018   \$1,020.2   \$903.5   \$903.5   \$0.43%	(14)(16)		r	0/					0/
Data processing, hosting and related services.   Membership Interest   -%   -%   -%   -%   -%   16,438.0   21,000.0   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   100%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10.04%   10	n . n (11)	and related services.		<del></del> 70	_	_			<del></del> 70
Universal Processing Services of Wisconsin, LLC (11)(16)   Data processing, hosting and related services.   Interest 100%   Numbership and related services.	Premier Payments LLC (11)	Data processing hosting							
Universal Processing Services of Wisconsin, LLC (11)(16)				%	_	_	16 438 0	21 000 0	10 04%
Wisconsin, LLC (11)(16)   and related services.   Interest		una relatea servicesi		,0			10, 10010	21,000.0	1010 170
Wisconsin, LLC (11)(16)   and related services.   Interest		Data processing, hosting	Membership						
Non-control/Non-affiliate   Investments   Excel WebSolutions, LLC   Data processing, hosting and related services.   Term Loan   10%   2018   1,020.2   903.5   903.5   0.43%   2018   1,020.2   903.5   903.5   0.43%   2018   1,020.2   903.5   903.5   0.43%   2018   1,020.2   903.5   903.5   0.43%   2018   1,020.2   903.5   903.5   0.43%   2018   1,020.2   903.5   903.5   0.43%   2018   1,020.2   903.5   903.5   903.5   0.43%   2018   1,020.2   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5   903.5	Wisconsin, LLC (11)(16)		Interest	%	_	_	_	63,000.0	30.13%
Investments   Excel WebSolutions, LLC	Total Controlled Investments					\$ 10,095.0	\$ 41,001.8	\$121,302.1	58.01%
Data processing, hosting and related services.	Non-control/Non-affiliate								
And related services.   Term Loan   10%   2018   1,020.2   903.5   903.5   0.43%   -%   -%   -%   -%   -%   -%   -%	Investments								
Warrants   -%   -   -   -   -   -   -   -   -	Excel WebSolutions, LLC	Data processing, hosting			September				
Sample		and related services.			2018	\$ 1,020.2	\$ 903.5	\$ 903.5	
Investments in Money Market   Funds			Warrants	%	_				
Funds           UBS Select Treasury Institutional         9.6         9.6         9.6         -%           Fund – 0.29% yield         9.6         9.6         -%           Peapack Gladstone High Yield         1MMA – 0.30% yield         25.8         25.8         25.8         0.01%           Total Money Market Funds         \$ 35.4         \$ 35.4         \$ 35.4         \$ 35.4         \$ 35.4         \$ 35.4         \$ 35.4         \$ 35.4         \$ 35.4         \$ 35.4         \$ 35.4         \$ 35.4         \$ 35.4         \$ 35.4         \$ 35.4         \$ 35.4         \$ 35.4         \$ 35.4         \$ 35.4         \$ 35.4         \$ 35.4         \$ 35.4         \$ 35.4         \$ 35.4         \$ 35.4         \$ 35.4         \$ 35.4         \$ 35.4         \$ 35.4         \$ 35.4         \$ 35.4         \$ 35.4         \$ 35.4         \$ 35.4         \$ 35.4         \$ 35.4         \$ 35.4         \$ 35.4         \$ 35.4         \$ 35.4         \$ 35.4         \$ 35.4         \$ 35.4         \$ 35.4         \$ 35.4         \$ 35.4         \$ 35.4         \$ 35.4         \$ 35.4         \$ 35.4         \$ 35.4         \$ 35.4         \$ 35.4         \$ 35.4         \$ 35.4         \$ 35.4         \$ 35.4         \$ 35.4         \$ 35.4         \$ 35.4         \$ 35.4         \$ 3						<b>\$ 1,020.2</b>	<b>\$</b> 903.5	<b>\$</b> 903.5	0.43%
UBS Select Treasury Institutional Fund – 0.29% yield         9.6         9.6         9.6         9.6         -%           Peapack Gladstone High Yield IMMA – 0.30% yield         25.8         25.8         25.8         0.01%           Total Money Market Funds         \$ 35.4         \$ 35.4         \$ 35.4         \$ 35.4         \$ 0.02%	Investments in Money Market								
Fund – 0.29% yield       9.6       9.6       -%         Peapack Gladstone High Yield       25.8       25.8       25.8       0.01%         Total Money Market Funds       35.4       35.4       35.4       35.4       0.02%	Funds								
Peapack Gladstone High Yield         25.8         25.8         25.8         0.01%           Total Money Market Funds         35.4         35.4         35.4         35.4         0.02%	UBS Select Treasury Institutional								
İMMA – 0.30% yield     25.8     25.8     25.8     0.01%       Total Money Market Funds     35.4     \$ 35.4     \$ 35.4     \$ 35.4     0.02%						9.6	9.6	9.6	%
Total Money Market Funds \$ 35.4 \ \\$ 35.4 \ \\$ 35.4 \ 0.02\%							ar -		0.045
Total Investments \$280,726.4 \$271,987.2 \$345,224.5 165.10%									
	Total Investments					\$280,726.4	\$271,987.2	\$345,224.5	165.10%

- ^ Denotes investment that has been pledged as collateral under the Securitization Trusts.
- * Denotes non-income producing security.
- (1) Newtek values each unguaranteed portion of SBA 7(a) performing loans ("Loan") using a discounted cash flow analysis which projects future cash flows and incorporates projections for Loan pre-payments and Loan defaults using historical portfolio data. The data predicts future prepayment and default probability on curves which are based on Loan age. The recovery assumption for each Loan is specific to the discounted valuation of the collateral supporting that Loan. Each Loan's cash flow is discounted at a rate which approximates a market yield. The Loans were originated under the SBA 7(a) program and conform to the underwriting guidelines in effect at their time of origination. Newtek has been awarded Preferred Lender Program ("PLP") status from the SBA. The portions of these Loans are not guaranteed by the SBA. Individual loan participations can be sold to institutions which have been granted an SBA 750 license. Loans can also be sold as a pool of loans in a security form to qualified investors.
- (2) Prime Rate is equal to 3.50% as of December 31, 2016.
- (3) Newtek values non-performing SBA 7(a) loans using a discounted cash flow analysis of the underlying collateral which supports the loan. Net recovery of collateral, (fair value less cost to liquidate) is applied to the discounted cash flow analysis based upon a time to liquidate estimate. Modified loans are valued based upon current payment streams and are re-amortized at the end of the modification period.
- (4) Newtek values guaranteed performing SBA 7(a) loans using the secondary SBA 7(a) market as a reference point. Newtek routinely sells performing SBA 7(a) loans into this secondary market. Guaranteed portions of SBA 7(a) loans partially funded as of the valuation date are valued using level two inputs as disclosed in Note 3.

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

- (5) Controlled Investments are disclosed above as equity investments (except as otherwise noted) in those companies that are "Controlled Investments" of the Company as defined in the Investment Company Act of 1940. A company is deemed to be a "Controlled Investment" of Newtek Business Services Corp. if Newtek Business Services Corp. or its subsidiaries owns more than 25% of the voting securities of such company. See Notes 5 and 16 in the accompanying notes to the consolidated financial statements for transactions during the year ended December 31, 2016 with affiliates the Company is deemed to control.
- (6) 50% owned by Wilshire Holdings I, Inc. (a subsidiary of Newtek Business Services Corp.), 50% owned by non-affiliate. The term loan is past its original maturity date and currently in default. As such, the fair value of the investment is zero.
- (7) 96.11% owned by Wilshire Partners, LLC (a subsidiary of Newtek Business Services Corp.), 3.89% owned by Newtek Business Services Corp.
- (8) 18.35% owned by Wilshire New York Partners IV, LLC (a subsidiary of Newtek Business Services Corp.), 31.8% owned by Wilshire New York Partners V, LLC (a subsidiary of Newtek Business Services Corp.) and 49.85% owned by Wilshire Holdings 1, Inc. (a subsidiary of Newtek Business Services Corp.).
- (9) 25% owned by Wilshire New York Partners V, LLC (a subsidiary of Newtek Business Services Corp.), 65% owned by Wilshire Holdings I, Inc. (a subsidiary of Newtek Business Services Corp.), and 10% owned by Exponential business Development Co., Inc. (a subsidiary of Newtek Business Services Corp.).
- (10)66.7% owned by The Whitestone Group, LLC (a subsidiary of Wilshire Holdings I, Inc., a subsidiary of Newtek Business Services Corp.), 33.3% owned by non-affiliate.
- (11)100% owned by Newtek Business Services Holdco1., Inc. (a subsidiary of Newtek Business Services Corp.).
- (12)100% owned by Newtek LSP Holdco, LLC (a subsidiary of Wilshire Holdings I, Inc. and Banc-Serv Acquisition, Inc., both subsidiaries of Newtek Business Services Corp.).
- (13)100% owned by Wilshire Holdings I, Inc. (a subsidiary of Newtek Business Services Corp.).
- (14)100% owned by The Whitestone Group, LLC (a subsidiary of Wilshire Holdings I, Inc., a subsidiary of Newtek Business Services Corp.).
- (15)50% owned by Exponential Business Development Co., Inc. (a subsidiary of Newtek Business Services Corp.), 30% owned by Wilshire New York Partners V, LLC (a subsidiary of Newtek Business Services Corp.), 17.8% owned by Wilshire New York Partners IV, LLC (a subsidiary of Newtek Business Services Corp.), and 2.2% owned by Wilshire New York Advisers II, LLC (a subsidiary of Newtek Business Services Corp.).
- (16)Zero cost basis is reflected as the portfolio company was organized by the Company and incurred internal legal costs to organize the entity and immaterial external filing fees which were expensed when incurred.
- (17)All of the Company's investments are in entities which are organized under the Laws of the United States and have a principal place of business in the United States
- (18) Under the Investment Company Act of 1940, as amended, the Company may not acquire any non-qualifying assets unless, at the time the acquisition is made, qualifying assets represent at least 70% of the Company's total assets. At December 31, 2016, 5.5% of total assets are non-qualifying assets.
- As of December 31, 2016, the federal tax cost of investments was \$263,179,000 resulting in estimated gross unrealized gains and losses of \$99,380,000 and \$17,335,000, respectively.

### CONSOLIDATED SCHEDULE OF INVESTMENTS DECEMBER 31, 2015 (In Thousands)

			Interest					% of
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
Performing SBA Unguaranteed Investments(1)								
Bright Dialysis LLC and Ft Pierce			Prime					
Kidney Care LLC	Ambulatory Health Care		plus					
Determ to Essellence Is a die The	Services	Term Loan	2.75%	12/28/2025	\$ 1,250.0 \$	1,250.0	\$ 1,056.6	0.52%
Return to Excellence, Inc. dba The Waynesville Inn Golf & Spa	Amusement, Gambling,		Prime plus					
waynesvine iiii don & opa	and Recreation Industries	Term Loan	2.75%	10/10/2039	1,250.0	1,233.3	1,252.8	0.61%
Kingseal LLC dba Desoto Health and	N 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		Prime					
Rehab Center	Nursing and Residential Care Facilities	Term Loan	plus 2.75%	2/26/2040	1,250.0	1,233.3	1,253.1	0.61%
The Camera House Inc	Care r acmites	Term Loan	Prime	2/20/2040	1,230.0	1,233.3	1,233.1	0.0170
	Merchant Wholesalers,		plus					
VM 7ion II C and Vov Most Callows	Durable Goods	Term Loan	2.75%	8/31/2025	1,250.0	1,226.7	1,116.1	0.55%
KW Zion, LLC and Key West Gallery Inc	Miscellaneous Store		Prime plus					
	Retailers	Term Loan	2.75%	9/12/2039	1,250.0	1,223.7	1,207.8	0.59%
Ohs Auto Body, Inc. dba Ohs Body	D 1 1361 .		<b>=</b> 000/	6/05/0040	4 005 5	4 005 4	4.454.0	0.500/
Shop Seven Peaks Mining Inc and	Repair and Maintenance	Term Loan	7.22% Prime	6/25/2040	1,207.5	1,205.1	1,151.0	0.56%
Cornerstone Industrial Minerals	Mining (except Oil and		plus					
Corporation	Gas)	Term Loan	2.75%	11/18/2038	1,250.0	1,204.1	1,168.9	0.57%
Grey Light Realty, LLC (EPC) NH Precision Metal Fabricators Inc	Fabricated Metal Product		Prime					
(OC)	Manufacturing	Term Loan	plus 2.75%	8/21/2039	1,226.0	1,198.3	1,170.7	0.57%
Bowlerama Inc	Transacturing	Term Louis	Prime	0,21,2000	1,22010	1,15015	1,17017	0.07 70
	Amusement, Gambling,		plus					
Foresite Realty Partners LLC and	and Recreation Industries	Term Loan	2.75% Prime	12/24/2039	1,202.5	1,184.5	1,202.6	0.59%
Foresite Real Estate Holdings			plus					
LLC	Real Estate	Term Loan	2.75%	3/27/2025	1,238.3	1,176.0	977.4	0.48%
The Jewelers Inc. dba The Jewelers of			Prime					
Las Vegas	Clothing and Clothing Accessories Stores	Term Loan	plus 2.75%	12/19/2024	1,250.0	1,165.5	978.9	0.48%
Werthan Packaging Inc.	Accessories Stores	Term Loan	Prime	12/13/2024	1,230.0	1,105.5	370.3	0.4070
5 5			plus					
Challham and Hill Inc. dha Tatal Elast	Paper Manufacturing	Term Loan	2.75%	10/14/2025	1,162.5	1,162.5	1,078.2	0.53%
Shellhorn and Hill Inc dba Total Fleet Service			Prime plus					
Scrvice	Nonstore Retailers	Term Loan	2.75%	3/27/2040	1,040.3	1,028.0	945.0	0.46%
G.W. Fitness Centers, LLC and J.G.			Prime					
Fitness LLC and NP Gym LLC and ANA	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	12/18/2040	1,025.0	1,025.0	1,044.6	0.51%
Shweiki Media, Inc. dba Study Breaks	and Recreation moustnes	Term Loan	Prime	12/10/2040	1,025.0	1,023.0	1,044.0	0.51/0
Magazine	Publishing Industries		plus					
m -:11 771 7	(except Internet)	Term Loan	2.75%	3/22/2027	1,178.8	976.2	991.8	0.49%
Tortilla King, Inc.			Prime plus					
	Food Manufacturing	Term Loan	2.75%	3/14/2029	1,033.1	975.2	946.5	0.46%
Yachting Solutions LLC	J		Prime		,			
	Motor Vehicle and Parts	Town Loon	plus 2.75%	0/25/2040	062.5	050.7	012.7	0.450/
R. A. Johnson, Inc. dba Rick Johnson	Dealers	Term Loan	Prime	9/25/2040	962.5	959.7	912.7	0.45%
Auto & Tire	Motor Vehicle and Parts		plus					
	Dealers	Term Loan	2.75%	5/29/2039	943.8	918.3	944.9	0.46%
Twinsburg Hospitality Group LLC dba Comfort Suites			Prime plus					
doa Connort Suites	Accommodation	Term Loan	2.75%	10/31/2038	945.0	910.1	907.5	0.44%
Calhoun Satellite Communications			Prime					
Inc and Transmission Solutions	Broadcasting (except		plus	2/25/2025	050.0	000.4	<b>500.6</b>	0.000/
Group Nirvi Enterprises LLC dba Howard	Internet)	Term Loan	2.75% Prime	2/27/2025	952.8	898.1	782.6	0.38%
Johnson/Knights Inn			plus					
	Accommodation	Term Loan	2.75%	6/17/2039	920.3	896.6	922.6	0.45%
West Experience, Inc/West Mountain	Amusement Carablia							
Equipment Rental, Inc/Ski West Lodge	Amusement, Gambling, and Recreation Industries	Term Loan	6%	6/5/2026	1,333.0	885.1	909.0	0.45%
P and D Enterprises Ind dba Wallaby's	and recreation moustles	Term Loan	Prime	0/3/2020	1,000.0	005.1	303.0	U. <del>1</del> J/U
Liquor Warehouse			plus	0/00:	05		e	
Nutmog North Associates LLC (OC)	Food and Beverage Stores	Term Loan	2.75%	8/28/2040	888.9	885.0	865.8	0.42%
Nutmeg North Associates LLC (OC) Steeltech Building Products Inc			Prime plus					
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Construction of Buildings	Term Loan	plus 2.75%	12/31/2038	897.8	883.1	876.8	0.43%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of
Premier Athletic Center of Ohio Inc.	muustiy	Type of Investment	Nate	Maturity	<b>ЕТПІСІРА</b> І	Cust	raii vaiue	Net Assets
and Gates Investments and Wade Ga	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/22/2028	\$ 882.0 \$	882.0	\$ 885.3	0.43%
Havana Central (NY) 5, LLC	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/29/2022	1,166.8	878.5	887.2	0.44%
New York Home Health Care Equipment, LLC	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/16/2025	875.0	875.0	847.9	0.42%
Elite Structures Inc	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	6/12/2038	932.8	873.5	907.2	0.44%
Delta Aggregate LLC	Mining (except Oil and Gas)	Term Loan	Prime plus 2.75%	8/28/2039	911.3	871.5	885.0	0.43%
Honeyspot Investors LLP and Pace	Gusj	Term Loan	Prime plus	0/20/2033	311.5	0/1.5	005.0	0.4570
Motor Lines Inc	Truck Transportation	Term Loan	2.75%	6/30/2039	875.3	854.5	876.2	0.43%
2161 Highway 6 Trail, LLC, (EPC)			Prime plus					
R. H. Hummer JR., Inc.	Truck Transportation	Term Loan	2.75%	6/19/2026	1,250.0	842.8	858.4	0.42%
Key Pix Productions Inc. dba Air Bud Entertainment	Performing Arts, Spectator Sports, and		Prime plus					
	Related Industries	Term Loan	2.75%	11/18/2040	839.8	839.8	855.8	0.42%
Hotels of North Georgia LLC dba Comfort Inn and Suites	Accommodation	Term Loan	Prime plus 2.75%	6/17/2039	837.5	816.0	838.7	0.41%
Shepher Distr's and Sales Corp and The Lederer Industries Inc.	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	0/20/2022	1 050 0	801.8	805.3	0.39%
Maxwell Place, LLC	Nursing and Residential	Tellii Lodii	2./370	9/30/2023	1,050.0	001.0	003.3	0.39%
Carpet Exchange of North Texas Inc	Care Facilities Furniture and Home	Term Loan	6% Prime plus	2/28/2016	1,076.8	801.3	802.4	0.39%
and Clyde E. Cumbie Jr Sovereign Communications LLC	Furnishings Stores Broadcasting (except	Term Loan	2.75% Prime plus	3/25/2040	810.0	800.4	804.9	0.39%
Sovereigh Communications LLC	Internet)	Term Loan	2.75%	2/7/2024	907.8	784.1	722.7	0.35%
CBlakeslee Arpaia Chapman, Inc. dba Blakeslee Industrial	Heavy and Civil		Prime plus					0,0076
Services T and B Boots Inc dba Takkens	Engineering Construction Clothing and Clothing	Term Loan	2.75% Prime plus	6/18/2028	875.0	780.5	797.9	0.39%
	Accessories Stores	Term Loan	2.75%	3/31/2025	807.8	767.6	720.3	0.35%
Recycling Consultants, Inc. and								
Prairie State Salvage and	Merchant Wholesalers,	Т I	Prime plus 2.75%	0/20/2027	767.5	760.1	680.7	0.220/
Recycling Inc Advance Case Parts RE Holdings	Durable Goods	Term Loan	2./5%	9/30/2027	/6/.5	/60.1	080.7	0.33%
LLC and Advance Case Parts Inc	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/31/2040	758.3	751.5	695.2	0.34%
D.C. Group, Inc. dba Unique Setting	Merchant Wholesalers,	Term Loan	Prime plus	3/31/2040	730.3	731.3	055.2	0.5470
of New York	Durable Goods	Term Loan	2.75%	12/21/2025	750.0	750.0	665.7	0.33%
Gabrielle Realty, LLC	Gasoline Stations	Term Loan	Prime plus 2.75%	9/27/2038	757.6	726.6	724.4	0.36%
Keys Phase One LLC dba The Grand	Gusonne Stations	Term Louir	Prime plus	3/2//2030				
Guesthouse	Accommodation	Term Loan	2.75%	9/26/2039	736.3	720.8	712.2	0.35%
Top Cat Ready Mix, LLC, Ples Investments LLC, and Pappy's Sand and	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	10/28/2025	711.3	707.8	618.5	0.30%
Willow Springs Golf Course, Inc. &	Contractors	Term Loan	2./370	10/20/2025	/11.5	/0/.0	010.5	0.30%
JC Lindsey Family Limited Partners	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/29/2037	755.4	706.5	737.4	0.36%
J&D Resources, LLC dba Aqua	Specialty Trade	Term Boun	Prime plus	5, 25, 205,	, 55,4	, 00.5		
Science	Contractors	Term Loan	2.75%	11/21/2024	767.9	701.8	596.5	0.29%
Almost Home Property LLC and Almost Home Daycare LLC	Social Assistance	Term Loan	Prime plus 2.75%	8/7/2039	715.8	700.7	700.1	0.34%
Contract Packaging Services Inc dba Superior Pack Group	Plastics and Rubber Products Manufacturing	Term Loan	Prime plus 2.75%	6/21/2023	851.8	694.6	686.6	0.34%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

			Interest					% of
Portfolio Company Big Apple Entertainment Partners,	Industry	Type of Investment	Rate ⁽²⁾ Prime	Maturity	Principal	Cost	Fair Value	Net Assets
LLC dba Ripley's Believe it or Not	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	0/20/2021	\$ 1,070.0	\$ 692.9	\$ 689.2	0.34%
ATI Jet, Inc.	and Recreation industries	Term Loan	Prime	9/20/2021	\$ 1,070.0	\$ 032.3	ŷ 009.2	0.5470
	Air Transportation	Term Loan	plus 2.75%	12/28/2026	852.8	688.4	700.6	0.34%
Scent-Sation Inc	•		Prime plus					
	Textile Product Mills	Term Loan	2.75%	9/18/2040	687.5	685.5	693.5	0.34%
Empower Autism Academy			Prime plus					
	Social Assistance	Term Loan	2.75%	9/4/2040	685.0	683.0	695.9	0.34%
C & G Engines Corp.	Transportation Equipment Manufacturing	Term Loan	Prime plus 2.75%	9/30/2021	1.041.5	675.1	676.2	0.33%
Accent Tag and Label Inc	S	Term Doun	Prime	5/50/2021	1,0 1110	0,011	0, 0,2	0.0070
	Printing and Related Support Activities	Term Loan	plus 2.75%	12/18/2040	665.8	665.8	652.7	0.32%
IIoka Inc dba New Cloud Networks	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	9/21/2025	665.0	658.9	554.7	0.27%
Fieldstone Quick Stop LLC (OC) Barber Investments LLC (EPC)			Prime plus					
Thadius M B Carl R. Bieber, Inc. dba Bieber	Gasoline Stations	Term Loan	2.75% Prime	9/30/2038	676.3	658.3	646.2	0.32%
Tourways/Bieber	Transit and Ground		plus					
Transportation/Bieber Eagle Aggregate Transportation, LLC	Passenger Transportation	Term Loan	2.75% Prime	9/30/2027	712.5	655.6	662.7	0.32%
and Eagle Pneumatic Transport	T	T I	plus 2.75%	2/21/2024	1 250 0	CE2.0	CEC E	0.32%
LLC LA Diner Inc dba Loukas L A	Truck Transportation	Term Loan	Prime	3/31/2024	1,250.0	652.9	656.5	0.32%
Diner	Food Services and Drinking Places	Term Loan	plus 2.75%	9/28/2037	677.5	641.2	666.2	0.33%
Meridian Hotels LLC dba Best	Dimming Finees	Term Doun	Prime	5/20/2057	07710	0.11.2	00012	0.0070
Western Jonesboro	Accommodation	Term Loan	plus 2.75%	10/29/2038	664.5	637.5	654.4	0.32%
St Lawrence Hotel Corp and Oheka Catering Inc dba Quality Inn			Prime plus					
g , ,	Accommodation	Term Loan	2.75%	9/24/2040	625.0	623.2	610.9	0.30%
iFood, Inc. dba Steak N Shake	Food Services and		Prime plus					
Colts V LLC and Nowatzke Service	Drinking Places	Term Loan	2.75% Prime	6/30/2039	629.8	613.6	597.3	0.29%
Center, Inc dba Nowatzke Truck &	D : 136:	r	plus	0/26/2020	601.0	E00.1	F70 F	0.200/
Trai Northeast Arkansas Pizza, Inc. dba	Repair and Maintenance	Term Loan	2.75% Prime	9/26/2039	601.8	589.1	579.5	0.28%
Domino's Pizza	Food Services and Drinking Places	Term Loan	plus 2.75%	6/23/2025	608.0	589.1	493.4	0.24%
Indy East Smiles Youth Dentistry	Ü	Term Loan	Prime	0/23/2023	000.0	505.1	755,7	0.2470
LLC dba Prime Smile East	Ambulatory Health Care Services	Term Loan	plus 2.75%	9/11/2024	630.2	574.0	479.7	0.24%
Master CNC Inc & Master Properties LLC	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	10/31/2038	596.6	573.6	562.8	0.28%
CLU Amboy, LLC (EPC) and Amboy Group, LLC (OC) dba Tommy			Prime plus					
Moloney's IlOKA Inc dba Microtech Tel and	Food Manufacturing	Term Loan	2.75% Prime	12/27/2023	656.3	565.8	568.3	0.28%
NewCloud Networks	Professional, Scientific,		plus	0.100.10000			=0.40	0.000/
ACI Northwest Inc.	and Technical Services	Term Loan	2.75% Prime	8/30/2023	687.5	565.5	534.2	0.26%
	Heavy and Civil Engineering Construction	Term Loan	plus 2.75%	8/30/2023	906.3	560.8	548.7	0.27%
Bisson Transportation, Inc.	Engineering Construction	Term Loan	Prime	0/30/2023	300.5	500.0	540.7	0.2770
	Truck Transportation	Term Loan	plus 2.75%	5/7/2037	588.1	557.0	577.2	0.28%
Richards Plumbing and Heating Co., Inc. dba Richards Mechanical	Specialty Trade	T. I	Prime plus	6/22/2040	FF1 0	E 47. 7	FFC 6	0.250/
B and J Catering Inc dba Culinary	Contractors	Term Loan	2.75% Prime	6/23/2040	551.8	547.7	556.6	0.27%
Solutions	Food Services and Drinking Places	Term Loan	plus 2.75%	8/27/2040	547.5	547.5	523.5	0.26%
CML RW Security, LLC		Term Dour	Prime	3,2,720-0	347.0	547.5	320.0	0.2070
	Construction of Buildings	Term Loan	plus 2.75%	3/20/2025	575.0	546.1	453.9	0.22%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

			Interest					% of
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
Sambella Holdings, LLC and Strike Zone Entertainment Center LLC	Amusement, Gambling,		Prime plus					
Zone Emertaliment Center EEC	and Recreation Industries	Term Loan	2.75%	11/23/2040 \$	1,189.5	\$ 546.1	\$ 556.5	0.27%
Route 130 SCPI Holdings LLC (EPC)			Prime					
Route 130 SCPI Operations LLC (OC)	Food Services and Drinking Places	Term Loan	plus 2.75%	9/30/2039	538.8	536.3	505.9	0.25%
PLES Investements, LLC and John	Dilliking Faces	Term Loan	Prime	3/30/2033	550.0	330.3	303.3	0.2370
Redder, Pappy Sand & Gravel, Inc.	Specialty Trade	m r	plus	10/10/0000	0		5044	0.000/
KRN Logistics, LLC, Newsome	Contractors	Term Loan	2.75% Prime	12/19/2038	555.3	535.7	534.4	0.26%
Trucking, Inc			plus					
3,	Truck Transportation	Term Loan	2.75%	6/19/2025	543.5	526.6	473.2	0.23%
PowerWash Plus, Inc. and CJR, LLC			Prime plus					
LLC	Repair and Maintenance	Term Loan	2.75%	4/30/2038	550.0	523.8	537.3	0.26%
The Lodin Group LLC and Lodin	•		Prime					
Health Imaging Inc dba Highlands	Ambulatory Health Care	Town Loan	plus 2.75%	12/22/2020	E20.2	E21 6	480.7	0.24%
Breast The Grasso Companies LLC and	Services	Term Loan	Prime	12/23/2039	530.3	521.6	400.7	0.2470
Grasso Pavement Maintenance	Heavy and Civil		plus					
LLC Veranda	Engineering Construction	Term Loan	2.75%	9/28/2025	518.8	512.4	503.8	0.25%
SBR Technologies d/b/a Color Graphics	Professional, Scientific,		Prime plus					
Grapines	and Technical Services	Term Loan	2.75%	8/31/2021	806.2	512.0	517.0	0.25%
American Diagnostic Imaging, Inc.	A 1 1 . W 11 0		Prime					
dba St. Joseph Imaging Center	Ambulatory Health Care Services	Term Loan	plus 2.75%	3/25/2038	537.5	510.2	522.8	0.26%
The Woods at Bear Creek LLC and	Scrvices	Term Loan	Prime	3/23/2030	337.3	310.2	322.0	0.2070
Bear Creek Entertainment LLC			plus	0 10 0 10 00 0	= 40.0	=00.0	=	0.0=0/
LC Blvd Holdings LLC and Mt	Accommodation	Term Loan	2.75% Prime	9/29/2039	513.3	503.9	511.9	0.25%
Pleasant Wash & Wax LLC			plus					
	Repair and Maintenance	Term Loan	2.75%	12/4/2040	502.5	502.5	497.9	0.24%
Thermoplastic Services Inc and	Plastics and Rubber		Prime					
Paragon Plastic Sheet, Inc	Products Manufacturing	Term Loan	plus 2.75%	12/23/2039	500.0	491.8	499.6	0.24%
Polpo Realty LLC (EPC) & Polpo			Prime					
Restaurant LLC (OC) dba Polpo	Food Services and	Т Т	plus	12/27/2027	F17 F	400.4	F00.7	0.250/
Restaurant 740 Barry Street Realty LLC and	Drinking Places	Term Loan	2.75% Prime	12/27/2037	517.5	489.4	508.7	0.25%
Wild Edibles Inc	Merchant Wholesalers,		plus					
a.	Nondurable Goods	Term Loan	2.75%	2/10/2040	492.5	485.9	493.7	0.24%
200 North 8 th Street Associates LLC			Prime plus					
and Enchanted Acres Farm	Food Manufacturing	Term Loan	2.75%	5/4/2028	494.6	484.0	484.5	0.24%
636 South Center Holdings, LLC and	D: 16.1		Prime					
New Mansfield Brass and Aluminum Co	Primary Metal Manufacturing	Term Loan	plus 2.75%	3/20/2039	497.5	482.3	496.1	0.24%
Macho LLC (EPC) Madelaine	Walluracturing	Term Loan	Prime	3/20/2033	437.3	402.3	430.1	0.2470
Chocolate Novelties Inc (OC) dba			plus					0.0.407
The Madelai 401 JJS Corporation and G. Randazzo	Food Manufacturing	Term Loan	2.75% Prime	12/31/2037	500.0	474.5	493.2	0.24%
Corporation Corporation	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	12/23/2039	473.5	469.9	464.8	0.23%
Heartland American Properties LLC	Motor Vehicle and Parts		Prime plus					
and Skaggs RV Outlet LLC	Dealers	Term Loan	2.75%	10/31/2039	479.0	469.7	461.5	0.23%
Nikobella Properties LLC and JPO			Prime					
Inc dba Village Car Wash	Repair and Maintenance	Term Loan	plus 2.75%	6/25/2039	476.3	464.0	468.6	0.23%
Firm Foundations Inc. David S Gaitan	Repair and Maintenance	Term Loan	Prime	0/25/2059	4/0.3	404.0	400.0	0.23%
Jr and Christopher K Daigle	Specialty Trade		plus					
Wired LLC and Moulison North	Contractors	Term Loan	2.75% Prime	12/3/2023	545.8	463.8	442.9	0.22%
Corporation	Specialty Trade		plus					
•	Contractors	Term Loan	2.75%	6/30/2024	500.0	463.4	441.2	0.22%
J. Kinderman & Sons, Inc. dba Brite	Eumiture and II		Prime					
Star Manufacturing Company	Furniture and Home Furnishings Stores	Term Loan	plus 2.75%	12/22/2036	495.0	458.3	478.0	0.23%
Capital Scrap Metal, LLC and	5	22222	Prime		.55.0		., 0.0	2.2070
Powerline Investment, LLC	Merchant Wholesalers,	Term Loan	plus	2/20/2020	E00.0	453.0	470.0	0.320/
	Durable Goods	remi Loan	2.75%	3/29/2038	500.0	452.8	470.8	0.23%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

		`						
Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
River Club Golf Course Inc dba	A C		Prime					
The River Club	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	2/28/2038	\$ 475.2	\$ 450.2	\$ 463.2	0.23%
Eastside Soccer Dome, Inc.			Prime	_,_,				0.2070
	Amusement, Gambling,	Т I	plus 2.75%	0/26/2020	463.8	444.8	457.2	0.220/
Amboy Group, LLC dba Tommy's	and Recreation Industries	Term Loan	2.75% Prime	9/26/2038	403.8	444.8	457.3	0.22%
Moloney's			plus					
C Duites Assessed LL C and Doubles Time	Food Manufacturing	Term Loan	2.75%	6/24/2025	454.0	443.0	441.4	0.22%
6 Price Avenue, LLC and Pauley Tree & Lawn Care, Inc	Administrative and		Prime plus					
& Euwir Gare, Inc	Support Services	Term Loan	2.75%	9/24/2039	452.5	443.0	402.5	0.20%
Sandlot Ventures LLC and Sandbox			Prime					
Ventures LLC	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	9/25/2040	442.5	441.2	420.4	0.21%
ENI Inc, Event Networks Inc, ENI	and recreation madstres	Term Loan	Prime	3/23/2040	442.5	771,2	420.4	0.2170
Worldwide LLC and Spot Shop Inc	Professional, Scientific,		plus					
Hodges Proporties LLC and	and Technical Services Sporting Goods, Hobby,	Term Loan	2.75% Prime	4/25/2024	500.0	438.7	400.8	0.20%
Hodges Properties LLC and Echelon Enterprises Inc dba Treads	Musical Instrument, and		plus					
Bicycle	Book Stores	Term Loan	2.75%	3/31/2039	449.0	435.3	441.4	0.22%
SDA Holdings LLC and Les Cheveux	D 1 17 1		Prime					
Salon Inc	Personal and Laundry Services	Term Loan	plus 2.75%	12/15/2040	428.8	428.8	413.8	0.20%
Flooring Liquidators Inc and Flooring	Services	Term Loan	Prime	12/13/2040	420.0	420.0	415.0	0.2070
Liquidators of Mt Kisco LLC	Specialty Trade		plus					
Mid-South Lumber Co. of Northwest	Contractors	Term Loan	2.75%	6/17/2025	437.5	423.9	411.6	0.20%
Florida, Inc.	Merchant Wholesalers,		Prime plus					
i fortua, inc.	Durable Goods	Term Loan	2.75%	3/31/2040	428.8	423.7	389.5	0.19%
S&P Holdings of Daytona LLC (EPC)			Prime					
S&P Corporation of Daytona Beach	Miscellaneous Store	Town Loan	plus	9/15/2020	422 E	421.0	420.2	0.210/
Tavern Properties LLC and Wildwood	Retailers	Term Loan	2.75% Prime	8/15/2039	433.5	421.8	428.3	0.21%
Tavern LLC	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	9/15/2039	425.0	418.8	411.2	0.20%
Sherill Universal City dba Golden Corral	Food Services and		Prime plus					
Corrai	Drinking Places	Term Loan	2.75%	1/28/2038	440.5	418.3	429.6	0.21%
Wilban LLC	_		Prime					
	Food Services and	T .	plus	2/20/2020	427.5	415.6	410.0	0.210/
Sound Manufacturing, Inc. and	Drinking Places	Term Loan	2.75% Prime	3/28/2039	427.5	415.6	419.8	0.21%
Monster Power Equipment Inc.	Fabricated Metal Product		plus					
	Manufacturing	Term Loan	2.75%	3/15/2023	523.0	411.4	408.2	0.20%
J&K Fitness, LLC dba Physiques Womens Fitness Center	Amusement Cambling		Prime plus					
Wolliens Fitness Center	Amusement, Gambling, and Recreation Industries	Term Loan	2.75%	6/8/2036	449.3	411.3	429.0	0.21%
Import Car Connection Inc dba			Prime	0.0.00			.=0.10	
Car Connection	Motor Vehicle and Parts	m r	plus	0.46.00.40	405.5	406.0	407.6	0.000/
R & R Boyal LLC dba Cap	Dealers	Term Loan	2.75% Prime	9/16/2040	407.5	406.3	407.6	0.20%
N Cat Clam Bar and Little Ease			plus					
Tavern	Food and Beverage Stores	Term Loan	2.75%	2/28/2039	417.5	404.3	404.7	0.20%
920 CHR Realty LLC (EPC) V.	X17 M		Prime					
Garofalo Carting Inc (OC)	Waste Management and Remediation Services	Term Loan	plus 2.75%	12/10/2038	418.1	403.4	414.8	0.20%
Utek Corporation dba Arcade Car	remediation betvices	Term Louir	Prime	12/10/2050	410.1	405.4	414.0	0.2070
Wash			plus	0.100.100.000				0.000/
RIM Investments LLC and RIM	Repair and Maintenance	Term Loan	2.75% Prime	9/22/2039	405.5	402.1	404.7	0.20%
Architects LLC	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	9/28/2040	399.0	397.8	384.7	0.19%
Zane Filippone Co Inc dba Culligan			Prime					
Water Conditioning	Nonstore Retailers	Term Loan	plus 2.75%	4/12/2022	558.2	397.1	400.0	0.20%
SE Properties 39 Old Route 146, LLC	1.010tore retunets	Term Louis	Prime	7/ 12/2022	330.2	557.1	700.0	0.2070
(EPC) SmartEarly Clifton Park			plus					
LLC	Social Assistance	Term Loan	2.75%	3/14/2039	408.0	396.7	407.3	0.20%
John Duffy Fuel Co., Inc.	Merchant Wholesalers,		Prime plus					
	Nondurable Goods	Term Loan	2.75%	12/28/2022	513.8	393.9	398.2	0.20%
Bisson Moving & Storage Company			Prime					
Bisson Transportation Inc and BTG Real Estate	Truck Transportation	Term Loan	plus 2.75%	5/7/2022	528.8	391.4	395.0	0.19%
DTO Iteal Estate	Truck Transportation	161111 FOGII	2./ 3/0	3///2022	J20.0	391.4	333.0	0.15/0

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

		`	Interest					
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
TAK Properties LLC and Kinderland			Prime					
Inc	Social Assistance	Term Loan	plus 2.75%	12/18/2038 \$	405.0	\$ 390.8	\$ 391.2	0.19%
Polymer Sciences, Inc. dba Polymer		Term Boun	Prime	12/10/2000	10010	<b>4</b> 330.0	ψ 001 <b>12</b>	0.1570
Sciences, Inc.	Plastics and Rubber Products Manufacturing	Term Loan	plus 2.75%	9/28/2036	422.6	387.2	403.7	0.20%
Kup's Auto Spa Inc	Troducto manaractaring	Term Boun	Prime	5,26,2656		307.12	10017	0.2070
	Repair and Maintenance	Term Loan	plus 2.75%	11/15/2038	396.7	377.2	386.0	0.19%
Jihan Inc dba ARCO AM/PM	repair and mannerance	Term Louis	Prime	11/10/2000	55017	37712	50010	0.1570
and Diana Inc dba Diana's Recycling	Gasoline Stations	Term Loan	plus 2.75%	6/26/2040	380.0	377.1	365.2	0.18%
R.H. Hummer Jr., Inc.	Gusonne Stations	Term Boun	Prime	0/20/2040	500.0	5//.1	505.2	0.1070
	Truck Transportation	Term Loan	plus 2.75%	9/30/2025	375.0	375.0	355.3	0.17%
Tariq, LLC dba 76 Food Mart	ridek fransportation	Term Louis	Prime	3/30/2023	575.0	373.0	555.5	0.17 70
	Gasoline Stations	Term Loan	plus 2.75%	12/2/2040	375.0	375.0	372.0	0.18%
Swalm Sreet LLC and New York		Term Loan	Prime	12/2/2040	575.0	373.0	3/2.0	0.1070
Home Health Care Equipment LLC	Ambulatory Health Care Services	Term Loan	plus 2.75%	12/16/2040	375.0	375.0	370.9	0.18%
B&B Organics LLC	Scivices	Term Loan	Prime	12/10/2040	373.0	373.0	370.3	0.1070
	Beverage and Tobacco Product Manufacturing	Term Loan	plus 2.75%	12/22/2040	375.0	375.0	382.2	0.19%
All American Games, LLC and	Performing Arts,	Term Loan	Prime	12/22/2040	3/3.0	373.0	302.2	0.1370
Sportslink – The Game, LLC	Spectator Sports, and Related Industries	Term Loan	plus 2.75%	12/10/2024	400.0	372.1	329.1	0.16%
3Fmanagement LLC and ATC Fitness	Related Industries	Term Loan	Prime	12/10/2024	400.0	3/2.1	323.1	0.1070
Cape Coral, LLC dba Around the Clock	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	1/24/2024	425.0	364.2	342.2	0.17%
AIG Inc	and Recreation industries	Term Loan	Prime	1/24/2024	425.0	304.2	J42,2	0.17 /0
	Specialty Trade Contractors	Term Loan	plus 2.75%	9/4/2040	363.8	362.7	340.6	0.17%
The Berlerro Group, LLC dba Sky	Contractors	Term Loan	Prime	3/4/2040	303.0	302.7	340.0	0.17/0
Zone	Amusement, Gambling,	Town Loan	plus	0/12/2022	421.3	360.6	225.0	0.16%
Gator Communications Group LLC	and Recreation Industries	Term Loan	2.75% Prime	9/12/2023	421.3	300.0	335.9	0.10%
dba Harvard Printing Group	Printing and Related	T I	plus	0/21/2021	F7F 0	250.1	200.2	0.100/
Fair Deal Food Mart Inc dba	Support Activities	Term Loan	2.75% Prime	8/31/2021	575.0	358.1	360.2	0.18%
Neighbors Market	Caralina Stationa	T I	plus	F /2 /2027	201.2	2540	270.4	0.100/
iFood, Inc. dba Steak N Shake	Gasoline Stations	Term Loan	2.75% Prime	5/3/2037	381.3	354.9	370.4	0.18%
	Food Services and	T. I	plus	7/24/2024	270.1	252.5	217.0	0.100/
Murrayville Donuts, Inc dba Dunkin'	Drinking Places	Term Loan	2.75% Prime	7/31/2024	379.1	353.5	317.9	0.16%
Donuts	E 1 1D . C	T 1	plus	7/15/2010	2445	2445	220.2	0.100/
Michael J. Speeney & Joyce Speeney	Food and Beverage Stores	Term Loan	2.75% Prime	7/15/2040	344.5	344.5	329.3	0.16%
and R2 Tape, Inc.	Merchant Wholesalers,		plus	0/04/0005	205 5	244.4	255	0.400/
Basista Family Limited Partnership	Nondurable Goods	Term Loan	2.75% Prime	8/31/2037	367.5	344.4	357.7	0.18%
and UPE, Ĭnc.	Merchant Wholesalers,		plus	40/44/0040	0.40.5	242.5	2245	0.460/
Johnson Carwash LLC and Johnson	Durable Goods	Term Loan	2.75% Prime	12/14/2040	342.5	342.5	334.5	0.16%
Petroleum LLC	C 1: C .:	T. I	plus	0/14/2040	240.0	240.0	245.4	0.170/
Ezzo Properties, LLC and Great	Gasoline Stations	Term Loan	2.75% Prime	9/14/2040	340.0	340.0	345.1	0.17%
Lakes Cleaning, Inc.	Administrative and	T	plus	4.0 /00 /000	200.6	220.2	225.0	0.460/
Suncoast Aluminum Furniture, Inc	Support Services	Term Loan	2.75% Prime	12/20/2027	389.6	338.3	335.0	0.16%
	Furniture and Related		plus	0.44=40.00=	2000		0=00	0.4=0/
Mirage Plastering Inc and Mpire LLC	Product Manufacturing	Term Loan	2.75% Prime	8/17/2037	360.0	337.5	350.3	0.17%
and Mpire II LLC	Specialty Trade		plus	211010010	222.0	222	2004	0.4.07
Cencon Properties LLC and Central	Contractors	Term Loan	2.75% Prime	6/12/2040	338.8	336.3	290.1	0.14%
Connecticut Warehousing	T.7. 1 1 10:		plus	0.120.12020	2445	224.0	220.2	0.450/
Company, Inc Gator Communications Group LLC	Warehousing and Storage	Term Loan	2.75% Prime	9/30/2038	344.5	331.0	339.2	0.17%
dba Harvard Printing Group	Printing and Related		plus	D./DO./2222	465.5		221	0.100
Spectrum Development LLC and	Support Activities	Term Loan	2.75% Prime	3/30/2022	466.3	330.4	331.0	0.16%
Solvit Inc & Solvit North, Inc	Specialty Trade	_	plus	10.00	06==			
Advanced Skincare Medcenter Inc	Contractors	Term Loan	2.75% Prime	12/2/2023	387.3	329.2	314.3	0.15%
dba Advanced Skincare Surgery	Ambulatory Health Care		plus	a := a := - = -	25			
	Services	Term Loan	2.75%	6/29/2025	337.5	326.9	277.2	0.14%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Hagerstown Muffler, Inc. and JMS	·		Prime					
Muffler, Inc	Repair and Maintenance	Term Loan	plus 2.75%	9/24/2040	\$ 327.5	\$ 326.5	\$ 332.8	0.16%
Mitchellville Family Dentistry, Dr.	repair and ivialitenance	Term Loan	Prime	3/24/2040	Ψ 327.3	Ψ 320.3	Ψ 332.0	0.1070
Octavia Simkins-Wiseman DDS	Ambulatory Health Care		plus	0.00		2011	202.2	0.400/
PC Lisle Lincoln II Limited Partnership	Services	Term Loan	2.75% Prime	9/27/2038	335.1	321.4	323.3	0.16%
dba Lisle Lanes LP	Amusement, Gambling,		plus					
	and Recreation Industries	Term Loan	2.75%	6/29/2036	338.1	320.1	334.0	0.16%
Orange County Insurance Brokerage Inc dba Beaty Insurance Agency	Insurance Carriers and		Prime plus					
inc doa Beaty Insurance Agency	Related Activities	Term Loan	2.75%	9/29/2039	325.1	319.3	324.3	0.16%
Nova Solutions Inc			Prime					
	Furniture and Related Product Manufacturing	Term Loan	plus 2.75%	9/22/2040	320.0	319.1	313.0	0.15%
MRM Supermarkets Inc dba	1 Todact Manaracturing	Term Loan	Prime	3/22/2040	320.0	313.1	313.0	0.1370
Constantins Breads; Dallas			plus					
Gourmet Breads Taylor Transport, Inc	Food Manufacturing	Term Loan	2.75% Prime	3/29/2038	336.0	319.0	324.6	0.16%
Taylor Transport, Inc			plus					
	Truck Transportation	Term Loan	2.75%	12/8/2021	515.5	317.2	320.2	0.16%
FHJE Ventures LLC and Eisenreich II Inc. dba Breakneck Tavern	Food Services and		Prime plus					
inc. dod Breakneck Tavem	Drinking Places	Term Loan	2.75%	6/27/2039	321.8	313.6	315.9	0.15%
A & M Commerce, Inc. dba	J		Prime					
Cranberry Sunoco	Gasoline Stations	Term Loan	plus 2.75%	3/27/2038	330.3	313.3	323.5	0.16%
Lenoir Business Partners LLC	Gasonne Stations	Term Loan	Prime	3/2//2030	330.3	313.3	323.3	0.1070
(EPC) LP Industries, Inc dba	Plastics and Rubber	m r	plus	0.100.10000	200 5	244.0	242.5	0.450/
Childforms Shane M. Howell and Buck Hardware	Products Manufacturing Building Material and	Term Loan	2.75% Prime	9/30/2038	322.7	311.2	313.7	0.15%
and Garden Center,	Garden Equipment and		plus					
LLC	Supplies Dealers	Term Loan	2.75%	12/27/2038	322.5	311.1	307.8	0.15%
Jumbomarkets Inc dba Rines Jumbomarkets			Prime plus					
Jumbomarkets	Food and Beverage Stores	Term Loan	2.75%	11/4/2025	306.3	306.3	294.4	0.14%
BCD Holdings, LLC and H-MA, LLC			Prime					
d/b/a/ Hawaii Mainland Administrators	Insurance Carriers and Related Activities	Term Loan	plus 2.75%	3/2/2022	451.3	305.1	304.3	0.15%
Summit Beverage Group LLC	related Henvines	Term Loan	Prime	3/2/2022	731.3	303.1	304.5	0.1370
	Beverage and Tobacco	m r	plus	2/20/2024	250.0	202.0	202.2	0.4.40/
Onofrios Enterprises LLC (EPC)	Product Manufacturing	Term Loan	2.75% Prime	2/28/2024	350.6	302.9	292.2	0.14%
Onofrios Fresh Cut, Inc			plus					
T. O. I. All die Gli	Food Manufacturing	Term Loan	2.75%	9/30/2038	312.5	301.0	304.4	0.15%
Joyce Outdoor Advertising Chicago LLC	Professional, Scientific,		Prime plus					
220	and Technical Services	Term Loan	2.75%	12/22/2040	300.0	300.0	284.5	0.14%
Sunset Marine Resort LLC and			Prime					
GoXpeditions LLC and Lavon Gomes and Trac	Accommodation	Term Loan	plus 2.75%	3/27/2040	301.8	298.2	303.0	0.15%
510 ROK Realty LLC dba ROK	recommodation	Term Louis	Prime	5/2//2040	501.0	250.2	505.0	0.1570
Health and Fitness and Robert N.	Amusement, Gambling,	T .	plus	6/10/2024	222.0	200.2	2045	0.1.40/
D'urso R A Johnson Inc dba Rick Johnson	and Recreation Industries	Term Loan	2.75% Prime	6/19/2024	332.0	296.3	294.5	0.14%
Auto and Tire			plus					
American Campgrounds LLC dba	Repair and Maintenance	Term Loan	2.75%	9/23/2039	301.3	294.9	299.5	0.15%
Whit's End Campground			Prime plus					
	Accommodation	Term Loan	2.75%	12/4/2040	293.0	293.0	290.9	0.14%
Custom Software, Inc. a Colorado	Durfarrianal Crimatifia		Prime					
Corporation dba M-33 Access	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	6/17/2021	426.0	289.2	293.0	0.14%
Anturio Marketing Inc dba Logic			Prime	0, 1, 1, 1				012170
Consulting	Professional, Scientific,	T I	plus	C/12/2040	200.2	200.1	202.0	0.140/
Summit Beverage Group LLC	and Technical Services	Term Loan	2.75% Prime	6/12/2040	290.3	288.1	292.8	0.14%
Summit Beverage Group EEC	Beverage and Tobacco		plus					
A-wi- Constitut C	Product Manufacturing	Term Loan	2.75%	8/29/2030	291.9	286.8	258.1	0.13%
Aegis Creative Communications, Inc.	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	11/30/2022	387.5	286.2	277.3	0.14%
The Smile Place LLC	Ambulatama II Id C		Prime					
	Ambulatory Health Care Services	Term Loan	plus 2.75%	6/30/2040	283.9	282.2	276.4	0.14%
		TCTT LOUIT	, 570	3,30,2040	200.0	202.2	270.4	0.1770

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

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Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
KDP LLC and KDP Investment Advisors, Inc and KDP Asset Management, Inc	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	Term Loan	Prime plus 2.75%	6/14/2023	\$ 343.8	\$ 278.0	\$ 270.9	0.13%
New Image Building Services Inc. dba New Image Repair Services	Related Activities	Term Loan	Prime plus	0/14/2023	y 545.0	φ 2/0.0	\$ 270.3	0.1370
Anglin Cultured Stone Products LLC	Repair and Maintenance	Term Loan	2.75% Prime	10/29/2023	331.3	277.0	259.8	0.13%
dba Anglin Construction  Cheryle A Baptiste and Cheryle	Specialty Trade Contractors	Term Loan	plus 2.75% Prime	6/30/2025	281.8	273.0	238.1	0.12%
Baptiste DDS PLLC	Ambulatory Health Care Services	Term Loan	plus 2.75%	11/30/2037	286.5	270.0	278.8	0.14%
Central Tire, Inc. dba Cooper Tire & Auto Services	D : 1M:	T. I	Prime plus	6/20/2027	200 5	200.1	270.5	0.1.40/
First Prevention and Dialysis Center LLC	Repair and Maintenance  Ambulatory Health Care	Term Loan	2.75% Prime plus	6/29/2037	288.5	269.1	279.5	0.14%
New Image Building Services, Inc.	Services	Term Loan	2.75% Prime	12/30/2024	273.3	268.9	251.4	0.12%
dba New Image Repair Services	Repair and Maintenance	Term Loan	plus 2.75% Prime	8/23/2037	285.7	267.7	271.6	0.13%
Christou Real Estate Holdings LLC dba Tops American Grill	Food Services and Drinking Places	Term Loan	plus 2.75%	5/17/2037	284.0	264.1	275.3	0.13%
Faith Memorial Chapel LLC	Personal and Laundry		Prime plus					
Thrifty Market, Inc. dba Thrifty Foods	Services	Term Loan	2.75% Prime plus	9/20/2038	268.4	258.1	259.5	0.13%
15 McArdle LLC and No Other	Food and Beverage Stores	Term Loan	2.75% Prime	6/30/2030	262.5	257.9	227.2	0.11%
Impressions Inc	Printing and Related Support Activities	Term Loan	plus 2.75%	5/15/2040	257.1	254.9	238.4	0.12%
Scent-Sation, Inc. d/b/a Scent-Sation, Inc.	Textile Product Mills	Term Loan	Prime plus 2.75%	11/21/2021	337.5	253.9	257.1	0.13%
Reidville Hydraulics & Mfg Inc dba Summit Farms LLC			Prime plus					
All-Tag Corporation	Machinery Manufacturing Merchant Wholesalers,	Term Loan	2.75% Prime plus	11/2/2037	265.9	250.6	254.6	0.12%
Roccos LLC and Sullo Pantalone Inc	Durable Goods	Term Loan	2.75% Prime	11/30/2025	250.4	250.4	218.0	0.11%
dba Rocco's	Food Services and Drinking Places	Term Loan	plus 2.75%	9/30/2039	255.8	250.4	237.3	0.12%
JAG Unit 1, LLC	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/16/2025	250.0	250.0	210.6	0.10%
V2 Tango LLC dba Palette 22	Food Services and		Prime plus					
Animal Intrusion Prevention Systems Holding Company, LLC	Drinking Places  Administrative and	Term Loan	2.75% Prime plus	12/23/2025	250.0	250.0	217.1	0.11%
HAVANA CENTRAL NJ1, LLC dba	Support Services	Term Loan	2.75% Prime	9/15/2024	272.5	248.2	219.7	0.11%
Havana Central	Food Services and Drinking Places	Term Loan	plus 2.75%	3/31/2025	250.0	245.1	238.9	0.12%
Wolf Enviro Interests, LLC and Enviromax Services Inc	Administrative and Support Services	Term Loan	Prime plus 2.75%	6/25/2040	246.5	244.7	223.7	0.11%
CNYP 717 Irondequoit LLC and CNYP 2002 Ontario LLC	Food Services and		Prime plus					
MJD Investments, LLC dba The Community Day School	Drinking Places	Term Loan	2.75% Prime plus	11/20/2040	244.4	244.4	226.0	0.11%
RKP Service dba Rainbow	Social Assistance	Term Loan	2.75% Prime	1/31/2038	258.3	244.3	250.6	0.12%
Carwash	Repair and Maintenance	Term Loan	plus 2.75%	5/31/2023	300.0	243.1	237.5	0.12%
FHJE Ventures LLC and Eisenreich II Inc dba Breakneck Tavern	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/30/2039	245.5	242.9	225.8	0.11%
JWB Industries, Inc. dba Carteret Die Casting	Primary Metal		Prime plus					
800 on the Trax LLC and Matrix Z LLC	Manufacturing  Nonmetallic Mineral	Term Loan	2.75% Prime plus	2/11/2024	280.0	241.8	225.3	0.11%
Xela Pack, Inc. and Aliseo and	Product Manufacturing	Term Loan	2.75% Prime	12/23/2040	240.0	240.0	234.6	0.12%
Catherine Gentile	Paper Manufacturing	Term Loan	plus 2.75%	3/27/2028	271.8	239.2	244.5	0.12%

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# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

		•	·					
Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity I	Principal	Cost	Fair Value	% of Net Assets
WI130, LLC (EPC) & Lakeland	musu y	Type of investment	Prime	Maturity	тистрат	Cust	ran value	TICE PISSEES
Group, Inc (OC) dba Lakeland	Merchant Wholesalers,	T . T	plus	12/21/2020 #	271 5 6	220.0	ф 220.1	0.120/
Electrical LaSalle Market and Deli EOK Inc and	Durable Goods	Term Loan	2.75% Prime	12/31/2028 \$	271.5 \$	239.0	\$ 238.1	0.12%
Rugen Realty LLC dba LaSalle	Food Services and		plus					
Market Clairvoyant Realty Corp. and Napoli	Drinking Places	Term Loan	2.75% Prime	9/21/2037	252.3	236.8	242.7	0.12%
Marble & Granite Design, Ltd	Specialty Trade		plus					
	Contractors	Term Loan	2.75%	10/24/2038	246.3	236.8	234.5	0.11%
Capitol Waste and Recycling Services LLC	Waste Management and		Prime plus					
	Remediation Services	Term Loan	2.75%	10/10/2024	257.8	236.4	210.6	0.10%
All About Smiles P A	Ambulatory Health Care		Prime plus					
	Services	Term Loan	2.75%	6/30/2040	237.7	235.9	231.1	0.11%
Joyce Outdoor Advertising LLC	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	9/29/2040	234.8	234.8	235.3	0.12%
Pierce Developments, Inc. dba	N. 1 (X171 1 1		Prime					
Southside Granite	Merchant Wholesalers, Durable Goods	Term Loan	plus 2.75%	6/13/2036	256.1	233.3	242.6	0.12%
Atlantis of Daytona LLC and Ocean			Prime					
Club Sportswear Inc	Clothing and Clothing Accessories Stores	Term Loan	plus 2.75%	12/23/2039	240.0	233.1	236.7	0.12%
Big Sky Plaza LLC and Strickland,	Building Material and	Term Loan	Prime	12/23/2033	240.0	233.1	230.7	0.12/0
Incorporated dba Livingston True	Garden Equipment and	T I	plus	6/20/2039	222.4	227.4	220.0	0.110/
Value M & H Pine Straw Inc and Harris L.	Supplies Dealers	Term Loan	2.75% Prime	6/20/2039	233.4	227.4	229.0	0.11%
Maloy	Merchant Wholesalers,		plus	D (D 4 (D 0 0 D				0.440/
MTV Bowl, Inc. dba Legend	Nondurable Goods	Term Loan	2.75% Prime	3/21/2023	288.8	227.1	227.0	0.11%
Lanes	Amusement, Gambling,		plus					
Maridian Hatala II C dha Dast	and Recreation Industries	Term Loan	2.75%	6/30/2036	248.5	226.4	235.8	0.12%
Meridian Hotels, LLC dba Best Western Jonesboro			Prime plus					
	Accommodation	Term Loan	2.75%	11/25/2039	228.0	224.9	228.4	0.11%
HJ & Edward Enterprises, LLC dba Sky Zone	Amusement, Gambling,		Prime plus					
, and the second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second	and Recreation Industries	Term Loan	2.75%	9/26/2023	262.5	224.8	218.5	0.11%
DuCharme Realty LLC and DuCharme Enterprises LLC dba	Wood Product		Prime plus					
Specialty	Manufacturing	Term Loan	2.75%	2/2/2040	225.1	222.1	208.0	0.10%
Hemingway Custom Cabinetry	Dalata J		Prime					
LLC	Furniture and Related Product Manufacturing	Term Loan	plus 2.75%	9/25/2025	220.0	217.3	187.0	0.09%
Bowl Mor, LLC dba Bowl Mor	_		Prime					
Lanes/Spare Lounge, Inc.	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	3/13/2039	223.5	216.7	222.9	0.11%
Homegrown For Good LLC	and recreation measures	Term Zoun	Prime	5/15/2055	223.3			0.1170
	Apparel Manufacturing	Term Loan	plus 2.75%	11/26/2024	230.0	215.5	195.5	0.10%
Discount Wheel and Tire	Apparer Manufacturing	Term Loan	Prime	11/20/2024	230.0	213.3	193.3	0.1070
	Motor Vehicle and Parts	T I	plus 2.75%	0/20/2020	222.0	2146	2142	0.110/
Newsome Trucking Inc and Kevin	Dealers	Term Loan	2.75% Prime	9/30/2038	223.8	214.6	214.3	0.11%
Newsome			plus					
Schmaltz Holdings, LLC (EPC) and	Truck Transportation	Term Loan	2.75% Prime	9/2/2035	423.1	214.1	222.6	0.11%
Schmaltz Operations, LLC dba	Personal and Laundry		plus					
Companio Mosley Auto Group LLC dba	Services	Term Loan	2.75% Prime	9/4/2038	224.2	213.7	213.3	0.10%
America's Automotive			plus					
T ('11 IZ' . I	Repair and Maintenance	Term Loan	2.75%	12/20/2038	221.5	213.7	217.6	0.11%
Tortilla King Inc.			Prime plus					
D :10 1 :2: 0 :	Food Manufacturing	Term Loan	2.75%	3/14/2039	216.9	211.2	207.8	0.10%
Daniel Gordon and Erin Gordon and Silver Lining Stables CT, LLC	Support Activities for		Prime plus					
	Agriculture and Forestry	Term Loan	2.75%	11/28/2037	223.8	211.1	219.0	0.11%
BJ's Tavern LLC and BJ's Cabana Bar Inc	Food Services and		Prime plus					
1110	Drinking Places	Term Loan	2.75%	6/30/2040	212.5	210.9	205.9	0.10%
Pioneer Windows Manufacturing	Ü		Prime					
Corp, Pioneer Windows	Fabricated Metal Product Manufacturing	Term Loan	plus 2.75%	11/21/2022	275.0	209.8	207.4	0.10%
Evans and Paul LLC	G		Prime					
	Merchant Wholesalers, Durable Goods	Term Loan	plus 2.75%	12/30/2024	223.8	208.2	198.7	0.10%
		TCIAL DOUIL		12,00,202		_50.2	130.7	0.10/0

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

		`	Interest					% of
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	
Faith Memorial Chapel LLC			Prime					
	Personal and Laundry Services	Term Loan	plus 2.75%	2/28/2039 \$	214.2	\$ 207.9	\$ 206.4	0.10%
Superior Disposal Service, Inc.	Services	Term Loan	Prime	2/20/2039 \$	214.2	\$ 207.9	\$ 200.4	0.10%
Superior Bisposar Service, inc.	Waste Management and		plus					
	Remediation Services	Term Loan	2.75%	12/26/2023	240.5	204.4	200.8	0.10%
952 Boston Post Road Realty, LLC	Davonal and Launder		Prime plus					
and HNA LLC dba Styles International	Personal and Laundry Services	Term Loan	2.75%	2/28/2039	211.0	204.3	203.2	0.10%
1 North Restaurant Corp dba 1 North	Bervices	Term Boun	Prime	2/20/2005	211.0	204.5	205.2	0.1070
Steakhouse	Food Services and		plus					
D 1 : D: : D 1 I	Drinking Places	Term Loan	2.75%	10/31/2038	212.5	204.3	207.8	0.10%
Brandywine Picnic Park, Inc. and B.Ross Capps & Linda Capps	Amusement, Gambling,		Prime plus					
B.1033 Capps & Ellida Capps	and Recreation Industries	Term Loan	2.75%	3/30/2031	231.5	204.2	210.9	0.10%
Elan Realty, LLC and Albert Basse			Prime					
Asociates, Inc.	Printing and Related		plus					
Modern Manhattan I I C	Support Activities	Term Loan	2.75%	9/30/2035	228.2	203.7	212.6	0.10%
Modern Manhattan LLC	Furniture and Home		Prime plus					
	Furnishings Stores	Term Loan	2.75%	11/25/2024	220.0	203.3	171.5	0.08%
AMG Holding, LLC and Stetson	5		Prime					
Automotive, Inc	B 11/1	T .	plus	6/20/2020	200.0	202 5	200.6	0.400/
JEJE Realty LLC and La Familia	Repair and Maintenance	Term Loan	2.75% Prime	6/30/2039	208.0	202.7	208.6	0.10%
Inc	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	11/10/2039	205.8	202.1	193.6	0.09%
Gill Express Inc. dba American Eagle			Prime					
Truck Wash	Danais and Maintanana	Т Т	plus 2.75%	1/5/2027	200.0	200.4	200.1	0.100/
Block and Grinder LLC	Repair and Maintenance	Term Loan	2.75% Prime	1/5/2027	286.9	200.4	206.1	0.10%
Diock and Ginder EDC	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	11/30/2025	200.0	200.0	196.6	0.10%
Water Works Laundromat, L.L.C.	D 1 17 1		Prime					
	Personal and Laundry Services	Term Loan	plus 2.25%	9/7/2027	267.3	194.8	195.3	0.10%
Robert E. Caves, Sr. and American	Services	Term Loan	Prime	3///202/	207.3	134.0	155.5	0.1076
Plank dba Caves Enterprises	Merchant Wholesalers,		plus					
·	Durable Goods	Term Loan	2.75%	9/30/2021	302.5	194.7	197.2	0.10%
Spire Investment Partners, LLC	Securities, Commodity		Duine					
	Contracts, and Other Financial Investments and		Prime plus					
	Related Activities	Term Loan	2.75%	9/28/2022	258.8	192.7	186.7	0.09%
Douglas Printy Motorsports, Inc. dba			Prime					
Blackburn Trike	Motor Vehicle and Parts		plus	2/0/2040	404.0	400.5	400 5	0.000/
8 Minute Oil Change of Springfield	Dealers	Term Loan	2.75% Prime	3/9/2040	191.8	189.5	180.5	0.09%
Corporation and John Nino			plus					
Corporation and voim 1 mio	Repair and Maintenance	Term Loan	2.75%	12/12/2038	196.8	188.0	191.7	0.09%
Sapienzo Properties LLC (EPC) CNS	•		Prime					
Self-Storage Inc (OC)	Dool Estate	Town 1	plus	2/27/2020	102.0	107.0	102.4	0.000/
Greenbrier Technical Services, Inc	Real Estate	Term Loan	2.75% Prime	3/27/2039	193.8	187.0	192.4	0.09%
Greenbrier reclinical Services, inc			plus					
	Repair and Maintenance	Term Loan	2.75%	10/24/2023	240.1	183.0	183.2	0.09%
Brothers International Desserts			Prime					
	Food Manufacturing	Town Loon	plus	4/26/2022	220.0	102.7	101 /	0.000/
Majestic Contracting Services, Inc.	Food Manufacturing	Term Loan	2.75% Prime	4/26/2023	230.0	182.7	181.4	0.09%
dba Majestic Electric and Majestic	Specialty Trade		plus					
Plumbing	Contractors	Term Loan	2.75%	7/26/2038	190.0	181.6	180.6	0.09%
Danjam Enterprises, LLC dba Ariel	Ambulatow, IIlik C.		Prime					
Dental Care	Ambulatory Health Care Services	Term Loan	plus 2.75%	3/31/2035	204.0	180.7	188.4	0.09%
(EPC) Absolute Desire LLC and Mark	Scrvices	Term Loan	Prime	3/31/2033	204.0	100.7	100.4	0.0570
H. Szierer (OC) Sophisticated	Ambulatory Health Care		plus					
Smile	Services	Term Loan	2.75%	6/5/2038	188.3	180.0	183.6	0.09%
(EPC) Willowbrook Properties LLC (OC) Grove Gardens Landscaping	Administrative and		Prime					
Inc.	Administrative and Support Services	Term Loan	plus 2.75%	6/5/2038	186.3	177.8	183.5	0.09%
Trip Consultants U.S.A. Inc.	- Pport oct vices	Term Boun	Prime	0, 0, 2000	100.0	1//.0	100.0	0.0070
-	Professional, Scientific,	_	plus					
Diskursa Hill Mist M. L. H. C.	and Technical Services	Term Loan	2.75%	12/18/2025	175.0	175.0	147.4	0.07%
Richmond Hill Mini Market, LLC			Prime plus					
	Food and Beverage Stores	Term Loan	2.75%	11/27/2037	185.3	174.7	180.2	0.09%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

		`						
Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Beale Street Blues Company-West	Performing Arts,		Prime					
Palm Beach, LLC dba Lafayette Music Hall	Spectator Sports, and Related Industries	Term Loan	plus 2.75%	12/22/2024 \$	187.5	\$ 174.5	\$ 153.2	0.08%
KK International Trading		Term Louis	Prime	12/22/2021	107.15	4 17 113	Ψ 100.2	0.0070
Corporation	Merchant Wholesalers, Nondurable Goods	Term Loan	plus 2.75%	12/23/2028	190.0	174.0	172.1	0.08%
Bryan Bantry Inc.	Performing Arts,	Term Doun	Prime	12/20/2020	150.0	17 110	1, 1,1	0.0070
	Spectator Sports, and Related Industries	Term Loan	plus 2.75%	9/8/2021	400.0	174.0	173.0	0.08%
Forno Italiano Di Nonna Randazzo,	reace madures	Term Boun	Prime	5/0/2021	10010	17 110	17510	0.0070
LLC dba Nonna Randazzo's Bakery	Food and Beverage Stores	Term Loan	plus 2.75%	9/26/2037	183.8	173.9	178.5	0.09%
Pioneer Window Holdings, Inc and	Ü	Term Doun	Prime	3,23,233,	100.0	1,0,0	17 0.0	0.0070
Subsidiaries dba Pioneer Windows	Fabricated Metal Product Manufacturing	Term Loan	plus 2.75%	12/20/2022	225.0	173.3	171.3	0.08%
Douglas Posey and Sally Watkinson	8		Prime					
dba Audrey's Farmhouse	Accommodation	Term Loan	plus 2.75%	5/20/2040	174.1	172.6	170.5	0.08%
Sound Manufacturing Inc			Prime					
	Fabricated Metal Product Manufacturing	Term Loan	plus 2.75%	10/10/2024	187.5	172.3	150.6	0.07%
Neyra Industries, Inc. and Edward	N		Prime					
Neyra	Nonmetallic Mineral Product Manufacturing	Term Loan	plus 2.75%	3/27/2023	217.5	171.2	173.2	0.08%
Chickamauga Properties, Inc., MSW Enterprises, LLP	Amusement, Gambling,		Prime plus					
W3 W Enterprises, EEF	and Recreation Industries	Term Loan	2.75%	12/22/2035	189.5	171.1	178.5	0.09%
R2 Tape Inc dba Presto Tape	Merchant Wholesalers,		Prime plus					
	Nondurable Goods	Term Loan	2.75%	6/29/2025	176.3	170.8	160.6	0.08%
Fran-Car Corporation dba Horizon Landscape Management	Administrative and		Prime plus					
	Support Services	Term Loan	2.75%	3/3/2028	407.8	170.5	175.8	0.09%
BND Sebastian Limited Liability Company and Sebastian Fitness	Amusement, Gambling,		Prime plus					
	and Recreation Industries	Term Loan	2.75%	3/16/2040	172.5	170.5	168.2	0.08%
Silva Realty Holdings, LLC and MF-Silva Enterprises, Inc.	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	2/11/2040	171.6	170.0	161.1	0.08%
R & J Petroleum LLC (EPC) Manar USA, Inc. (OC)			Prime plus					
15 Frederick Place LLC & Pioneer	Gasoline Stations	Term Loan	2.75%	11/20/2037	180.0	169.5	175.4	0.09%
Windows Holdings Inc & Subs	Fabricated Metal Product		Prime plus					
South Park Properties LLC and	Manufacturing Building Material and	Term Loan	2.75% Prime	12/16/2021	250.0	168.6	169.3	0.08%
Midlothian Ĥardware LLC dba	Garden Equipment and		plus					
Grill Spectrum Radio Fairmont, LLC	Supplies Dealers	Term Loan	2.75% Prime	5/6/2040	170.5	167.9	170.0	0.08%
opecaram radaro rammona, 220	Broadcasting (except		plus					
Wilshire Media Systems Inc	Internet)	Term Loan	2.75% Prime	8/30/2023	187.5	164.3	164.3	0.08%
J	Specialty Trade	T I	plus 2.75%	4/17/2024	100.0	100.4	151.7	0.070/
Pine Belt Wood Products LLC	Contractors	Term Loan	Prime	4/17/2024	186.3	163.4	151.7	0.07%
	Forestry and Logging	Term Loan	plus 2.75%	9/22/2040	163.8	163.3	147.9	0.07%
Wise Forklift Inc	<i>y</i> 88 8	Term Loan	Prime	3/22/2040	105.0	103.3	147.3	0.07 /0
	Motor Vehicle and Parts Dealers	Term Loan	plus 2.75%	10/1/2020	296.9	162.9	164.7	0.08%
Labmates LLC		Term Boun	Prime	10/1/2020	250.5	102.5	104.7	0.0070
	Miscellaneous Store Retailers	Term Loan	plus 2.75%	12/18/2040	162.5	162.5	165.6	0.08%
Gator Communications Group LLC			Prime					
dba Harvard Printing Group	Printing and Related Support Activities	Term Loan	plus 2.75%	4/25/2022	228.8	162.1	162.5	0.08%
B & W Towing, LLC and Boychucks Fuel LLC			Prime					
	Repair and Maintenance	Term Loan	plus 2.75%	12/17/2039	164.5	161.8	153.1	0.08%
Hae M. and Jin S. Park dba Buford Car Wash			Prime plus					
	Repair and Maintenance	Term Loan	2.75%	5/15/2039	166.5	161.2	160.0	0.08%
M & H Pinestraw, Inc. and Harris L. Maloy	Merchant Wholesalers,		Prime plus					
· ·	Nondurable Goods	Term Loan	2.75%	12/15/2021	238.3	161.2	161.6	0.08%
185 Summerfield Inc and Valcon Contracting Corp			Prime plus					
- •	Construction of Buildings	Term Loan	2.75%	10/24/2039	162.3	159.1	157.6	0.08%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

Dentialia Communi	To decadors	T	Interest Rate ⁽²⁾	Matarita	Dainain al	Cook	Fair Valor	% of
Portfolio Company MMS Realty, LLC and Molecular MS	Industry	Type of Investment	Prime	Maturity	Principal	Cost	Fair Value	Net Assets
Diagnostics LLC	Professional, Scientific,		plus					
Diagnostics EEC	and Technical Services	Term Loan	2.75%	3/18/2040	\$ 160.7	\$ 158.8	\$ 151.3	0.07%
Carolina Flicks Inc dba The Howell			Prime					
Theater	Motion Picture and Sound		plus					
	Recording Industries	Term Loan	2.75%	12/23/2032	163.3	158.5	149.5	0.07%
Spire Investment Partners, LLC	Securities, Commodity Contracts, and Other		Prime					
	Financial Investments and		plus					
	Related Activities	Term Loan	2.75%	6/22/2021	250.0	157.4	157.8	0.08%
North Columbia LLC and Loop			Prime					
Liquor and Convenience Store	- 1 1		plus	0 10 4 10 00 0	4=0.0			0.000/
LLC Ramard Inc and Advanced Health	Food and Beverage Stores	Term Loan	2.75% Prime	9/24/2039	159.3	155.9	153.6	0.08%
Sciences Inc	Merchant Wholesalers,		plus					
Sciences inc	Nondurable Goods	Term Loan	2.75%	8/28/2023	187.5	154.3	140.5	0.07%
South Florida Air Conditioning and			Prime					
Refrigeration Corp.	Specialty Trade		plus					
	Contractors	Term Loan	2.75%	3/27/2040	155.5	153.7	153.3	0.08%
Golden Transaction Corporation dba Bleh Sunoco			Prime plus					
Bieli Sulloco	Gasoline Stations	Term Loan	2.75%	10/30/2039	156.7	153.6	152.9	0.07%
Avayaan2 LLC dba Island Cove	Gusonne Stations	Term Boun	Prime	10/00/2000	150.7	100.0	102.0	0.0770
3			plus					
	Gasoline Stations	Term Loan	2.75%	3/7/2039	157.5	152.7	154.1	0.08%
RDT Enterprises LLC	C : 1: T 1		Prime					
	Specialty Trade Contractors	Term Loan	plus 2.75%	9/15/2027	162.8	152.7	147.6	0.07%
J3K LLC dba Ronan True Value	Building Material and	Term Loan	Prime	9/13/2027	102.0	132./	147.0	0.07 /6
Hardware Value	Garden Equipment and		plus					
	Supplies Dealers	Term Loan	2.75%	9/23/2025	152.5	150.6	126.8	0.06%
RXSB, Inc dba Medicine Shoppe			Prime					
	Health and Personal Care	r	plus	E /20 /2022	1000	1 40 0	1.45.0	0.070/
FirstVitals Health and Wellness Inc	Stores	Term Loan	2.75% Prime	5/30/2023	186.3	149.8	145.3	0.07%
First vitais Health and Weilliess Inc	Merchant Wholesalers,		plus					
	Durable Goods	Term Loan	2.75%	9/15/2025	150.0	148.1	124.7	0.06%
Barber Investments LLC and			Prime					
Fieldstone Quickstop LLC and	G 11 G 1	m r	plus	0/4 = /0000	450.0	4.45.0	404 5	0.000/
Maine Dollar Deals Honeyspot Investors LLP and Pace	Gasoline Stations	Term Loan	2.75% Prime	8/15/2039	150.0	147.2	131.7	0.06%
Motor Lines Inc			plus					
Motor Emes me	Truck Transportation	Term Loan	2.75%	7/24/2039	150.0	146.4	147.7	0.07%
Alejandro Rico dba Rico Motors and	•		Prime					
Golden West Motel and Alrima Co	Motor Vehicle and Parts	m r	plus	44 (05 (00 40	4.46.0	4.46.0	4.40.5	0.050/
Inc	Dealers	Term Loan	2.75% Prime	11/25/2040	146.3	146.3	148.5	0.07%
Teamnewman Enterprises LLC dba Newmans at 988 and John H.	Food Services and		plus					
Newman	Drinking Places	Term Loan	2.75%	11/25/2039	148.8	146.1	139.8	0.07%
Dantanna's Tavern LLC	_		Prime					
	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	6/30/2024	164.3	144.8	136.4	0.07%
Cool Air Solutions, Inc. dba Graham Heating & Air Conditioning	Specialty Trade Contractors	Term Loan	Prime plus 2%	12/27/2018	411.5	144.8	144.3	0.07%
GDP Gourmet LLC dba Joe and	Contractors	Term Loan	Prime	12/2//2010	411.5	144.0	144.5	0.07%
John's Pizza Restaurant	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	8/19/2040	145.0	144.4	140.6	0.07%
Vernon & Stephanie Scott and Little			Prime					
Stars Day Care Center, Inc.	E1 .: 10 :	Tr. T	plus	4/10/2020	151.0	142.6	1.40.0	0.070/
J. Kinderman & Sons Inc., dba	Educational Services Electrical Equipment,	Term Loan	2.75%	4/18/2038	151.0	143.6	149.3	0.07%
BriteStar Inc.	Appliance, and		Prime					
	Component		plus					
	Manufacturing	Term Loan	2.75%	3/20/2023	181.3	142.7	144.3	0.07%
Barub Realty LLC and Barub LLC	Eumitum and II		Prime					
dba Woodlawn Cabinets	Furniture and Home Furnishings Stores	Term Loan	plus 2.75%	9/30/2040	143.0	142.6	144.3	0.07%
Alpha Preparatory Academy LLC	i urmoningo otorco	TCIIII EUaii	Prime	3/30/2040	140.0	142.0	144.0	0.07 /0
1 - 1 - 1 - 1 - 1 - 1 - 1			plus					
	Social Assistance	Term Loan	2.75%	8/15/2039	145.2	142.5	144.7	0.07%
Ryan Crick and Pamela J. Crick and			Prime					
Crick Enterprises Inc	Repair and Maintenance	Term Loan	plus 2.75%	9/17/2039	145.5	142.4	144.6	0.07%
	repair and maintenance	ICIIII LUaii	2.73/0	3/1//2033	140.0	144,4	144.0	0.07 /0

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

		`	Interest					% of
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	
Peter Thomas Roth Labs LLC			Prime					
	Merchant Wholesalers,	Т Т	plus	0/20/2010	e 4250	¢ 142.2	¢ 140.4	0.070/
Knowledge First Inc dba Magic Years	Durable Goods	Term Loan	2.75% Prime	9/26/2018	\$ 425.0	\$ 142.3	\$ 143.4	0.07%
of Learning and Kimberly Knox			plus					
	Social Assistance	Term Loan	2.75%	3/21/2039	145.0	140.8	139.9	0.07%
USI Properties LLC dba U Store It			Prime plus					
	Real Estate	Term Loan	2.75%	5/23/2039	144.6	140.7	144.0	0.07%
Wired LLC and Moulison North			Prime					
Corporation	Specialty Trade	T I	plus	7/2/2024	150.1	140.1	126.0	0.000/
Gardner's Wharf Holdings LLC and	Contractors	Term Loan	2.75% Prime	7/3/2024	150.1	140.1	126.0	0.06%
Gardner's Wharf Seafood Inc	Merchant Wholesalers,		plus					
	Nondurable Goods	Term Loan	2.75%	9/8/2040	140.0	139.6	142.2	0.07%
Stormrider Inc dba Shirley's Stormrider, Inc			Prime plus					
Storminder, inc	Truck Transportation	Term Loan	2.75%	11/25/2024	150.0	138.6	115.1	0.06%
Big Apple Entertainment Partners,	· ·		Prime					
LLC d/b/a Ripley's Believe It or	Amusement, Gambling,	Tr. T	plus	10/26/2022	100.0	120.4	1242	0.070/
Not ATC Fitness LLC dba Around the	and Recreation Industries	Term Loan	2.75% Prime	10/26/2022	180.0	138.4	134.2	0.07%
Clock Fitness	Amusement, Gambling,		plus					
	and Recreation Industries	Term Loan	2.75%	9/28/2022	180.0	137.8	137.4	0.07%
Choe Trade Group Inc dba Rapid	Dainting and Dalated		Prime					
Printers of Monterey	Printing and Related Support Activities	Term Loan	plus 2.75%	2/28/2024	159.3	137.6	137.4	0.07%
Matchless Transportation LLC dba	Support / Icuvitics	Term Loan	Prime	2/20/2024	155.5	137.0	137.4	0.07 /0
First Class Limo	Transit and Ground		plus					
96 Mill Street LLC. Central Pizza	Passenger Transportation	Term Loan	2.75% Prime	8/3/2022	185.0	137.0	135.7	0.07%
LLC and Jason Bikakis George	Food Services and		plus					
Bikaki	Drinking Places	Term Loan	2.75%	2/12/2039	141.3	137.0	140.9	0.07%
3000 CSI Property LLC and	T. C		Prime					
Consulting Solutions Inc	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	8/20/2040	137.5	136.9	137.1	0.07%
Kemmer LLC and Apples Tree Top	and reclinical services	Term Loan	Prime	0/20/2040	137.3	130.3	137.1	0.07 /0
Liquors LLC			plus					
S	Food and Beverage Stores	Term Loan	2.75%	12/4/2039	138.4	136.1	126.9	0.06%
Spectrumit, Inc, (OC) dba LANformation	Professional, Scientific,		Prime plus					
L2 11 (10) mation	and Technical Services	Term Loan	2.75%	5/31/2030	154.9	135.8	139.4	0.07%
Grafio Inc dba Omega Learning			Prime					
Center-Acworth	Educational Comicae	Т Т	plus	0/12/2022	1500	125.0	120.2	0.000/
CEM Autobody LLC dba Dawn's	Educational Services	Term Loan	2.75% Prime	9/13/2023	156.3	135.0	126.3	0.06%
Autobody			plus					
	Repair and Maintenance	Term Loan	2.75%	6/26/2040	135.5	134.5	128.6	0.06%
C& D Medical of Naples, Inc and Forever & Always of	Drofossional Scientific		Prime plus					
Naples, Inc	Professional, Scientific, and Technical Services	Term Loan	2.75%	7/24/2040	135.0	134.2	124.0	0.06%
Al-Mustafa Enterprise, Inc. and Al-			Prime					
Mustafa Enterprise Inc	Motor Vehicle and Parts	Tr. I	plus	0/10/2010	1240	122.0	121.2	0.000/
DKB Transport Corp	Dealers	Term Loan	2.75% Prime	9/18/2040	134.0	133.9	131.3	0.06%
DICD Transport Corp			plus					
	Truck Transportation	Term Loan	2.75%	12/5/2038	138.8	133.9	137.6	0.07%
West Cobb Enterprises, Inc and	A 1 1 . II 11 C		Prime					
Advanced Eye Associates, L.L.C.	Ambulatory Health Care Services	Term Loan	plus 2.75%	11/12/2035	148.7	133.4	138.8	0.07%
JPM Investments LLC and Carolina	Scrvices	Term Boun	Prime	11/12/2000	140.7	155.4	150.0	0.0770
Family Foot Care P.A.	Ambulatory Health Care		plus	6 10 6 10 00 0				
1900 Tayora & Tap I I C and Alo	Services	Term Loan	2.75% Drime	6/26/2039	136.1	133.1	134.9	0.07%
1899 Tavern & Tap LLC and Ale House Tavern & Tap LLC	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	4/9/2039	137.5	132.6	134.6	0.07%
Haven Hospitality Group Inc. dba	T 10 : 1		Prime					
Haven Gastropub	Food Services and Drinking Places	Term Loan	plus 2.75%	11/20/2025	132.5	132.5	113.7	0.06%
Mid-Land Sheet Metal Inc	Dimking Liddes	Term Ludii	Prime	11/20/2023	132.3	132.3	113./	0.0070
· · · · · · · · · · · · · · · · · · ·	Specialty Trade		plus					
Cita Cita Camina I	Contractors	Term Loan	2.75%	10/31/2038	137.5	132.4	134.1	0.07%
City Sign Service, Incorporated	Electrical Equipment, Appliance, and		Prime					
	Component		plus					
	Manufacturing	Term Loan	2.75%	11/30/2025	165.8	132.1	134.7	0.07%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

		`	Intovest					
Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Bay State Funeral Services, LLC	•		Prime					
(EPC) and Riley Funeral Home Inc (OC)	Personal and Laundry Services	Term Loan	plus 2.75%	5/21/2039	\$ 134.9 5	\$ 131.6	\$ 135.4	0.07%
Jade Automotive d/b/a Sears	E 's life		Prime				•	
Hometown Store	Furniture and Home Furnishings Stores	Term Loan	plus 2.75%	10/6/2035	146.6	131.5	137.3	0.07%
J&M Concessions, Inc. dba A-1	·		Prime					
Liquors	Food and Beverage Stores	Term Loan	plus 2.75%	3/3/2039	135.6	131.3	129.2	0.06%
Modern on the Mile, LLC dba Ligne Roset	Furniture and Home		Prime plus					
	Furnishings Stores	Term Loan	2.75%	5/25/2021	212.5	131.1	131.5	0.06%
Access Staffing, LLC	Administrative and		Prime plus					
	Support Services	Term Loan	2.75%	3/30/2022	187.5	131.1	130.5	0.06%
Grand Blanc Lanes, Inc. and H, H and H, LLC	Amusement, Gambling,		Prime plus					
DDT Enterprises LLC	and Recreation Industries	Term Loan	2.75%	12/31/2039	133.0	131.0	131.1	0.06%
RDT Enterprises, LLC	Specialty Trade		Prime plus					
Demand Printing Solutions, Inc	Contractors	Term Loan	2.75% Prime	12/31/2028	141.2	130.6	132.4	0.06%
Demand Finding Solutions, Inc	Printing and Related		plus					
Green Life Lawnscapes LLC dba	Support Activities	Term Loan	2.75% Prime	10/29/2034	147.5	128.7	133.9	0.07%
Green Life Lawn Care	Administrative and		plus		40=0	40=0		0.000/
R2 Tape, Inc. dba Presto Tape and	Support Services	Term Loan	2.75% Prime	11/6/2025	127.3	127.3	122.4	0.06%
Michael J. and Joyce Speeney	Merchant Wholesalers,	T I	plus 2.75%	10/20/2020	224.4	120.0	127.C	0.000/
Nelson Sargsyan dba HDA	Nondurable Goods	Term Loan	Prime	10/20/2020	224.4	126.6	127.6	0.06%
Trucking	Support Activities for Transportation	Term Loan	plus 2.75%	6/16/2025	130.5	126.4	105.1	0.05%
PTK, Incorporated dba Night N Day	Transportation	Term Loan	Prime	0/10/2023	130.3	120.4	105.1	0.0370
24 HR Convenience Store	Food and Beverage Stores	Term Loan	plus 2.75%	9/30/2036	137.5	126.0	131.2	0.06%
George S Cochran DDS Inc		Term Loan	Prime	3/30/2030	157.5	120.0	151.2	0.0070
	Ambulatory Health Care Services	Term Loan	plus 2.75%	5/7/2025	130.0	125.1	104.4	0.05%
Music Mountain Water Company,			Prime	07.7.2020	20010			0.0070
LLC	Beverage and Tobacco Product Manufacturing	Term Loan	plus 2.75%	4/25/2036	138.1	125.1	130.7	0.06%
Sarah Sibadan dba Sibadan	Insurance Carriers and		Prime plus					
Agency	Related Activities	Term Loan	2.75%	1/27/2039	129.4	125.0	127.4	0.06%
Japp Business Inc dba Pick and Eat and Japp Drink Corp.	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	11/30/2025	125.0	125.0	110.6	0.05%
Smokeyard Inc dba Smokeyard BBQ and Chop Shop	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	11/30/2025	125.0	125.0	107.6	0.05%
Evans & Paul LLC and E&P Holdings I LLC	Nonmetallic Mineral		Prime plus					
Abitino's JFK LLC dba Abitino's	Product Manufacturing	Term Loan	2.75% Prime	12/15/2025	125.0	125.0	110.9	0.05%
ADITIIO S JFK LLC tida ADITIIO S	Food Services and		plus					
The LAX Shop Inc	Drinking Places Sporting Goods, Hobby,	Term Loan	2.75% Prime	12/16/2022	125.0	124.9	110.4	0.05%
The Little Shop like	Musical Instrument, and		plus					
Hascher Gabelstapler Inc	Book Stores	Term Loan	2.75% Prime	12/22/2025	125.0	125.0	124.9	0.06%
	Danain and Maintanana	T I	plus 2.75%	2/20/2024	1.42.2	124.6	121.0	0.000/
Maxiflex LLC	Repair and Maintenance	Term Loan	Prime	3/26/2024	143.3	124.6	121.0	0.06%
	Miscellaneous Manufacturing	Term Loan	plus 2.75%	6/28/2023	153.5	124.1	125.6	0.06%
Michael Rey Jr. and Lynn J. Williams	Manufacturing	Term Loan	Prime	0/20/2023	133.3	124.1	123.0	0.0076
(EPC) and GIG Petcare	Personal and Laundry Services	Term Loan	plus 2.75%	10/3/2039	126.9	123.6	122.1	0.06%
Geo Los Angeles LLC dba Geo Film		Term Louis	Prime	10/3/2033	120.5	120.0	166,1	0.0070
Group	Rental and Leasing Services	Term Loan	plus 2.75%	3/26/2025	130.0	123.5	112.5	0.06%
Naeem Khan LTD			Prime				3	
	Apparel Manufacturing	Term Loan	plus 2.75%	9/17/2025	125.0	123.5	103.9	0.05%
Naeem Khan LTD			Prime plus					
	Apparel Manufacturing	Term Loan	2.75%	9/30/2025	125.0	123.5	104.0	0.05%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

		•	Interest					0/ 6
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Lake Area Autosound LLC and Ryan H. Whittington	Motor Vehicle and Parts		Prime plus					
<u> </u>	Dealers	Term Loan	2.75%	7/28/2039	\$ 125.0	\$ 122.9	\$ 122.9	0.06%
Food & Fuel Company LLC dba Lowery Food Mart			Prime plus					
	Food and Beverage Stores	Term Loan	2.75%	12/4/2040	122.5	122.5	124.3	0.06%
Lamjam LLC (EPC) Goldsmith Lambros Inc (OC)	Clothing and Clothing		Prime plus					
, ,	Accessories Stores	Term Loan	2.75%	8/27/2024	133.8	122.2	121.6	0.06%
Trademark Equipment Company Inc and David A. Daniel	Miscellaneous Store		Prime plus					
Supreme Screw Products, Inc. and	Retailers	Term Loan	2.75% Prime	8/19/2036	133.6	122.1	126.9	0.06%
Misha Migdal	Fabricated Metal Product		plus					
Atlas Mountain Construction, LLC	Manufacturing	Term Loan	2.75% Prime	4/17/2019	308.2	121.6	122.7	0.06%
Attas Wountain Construction, EEC			plus					
Medworxs LLC	Construction of Buildings	Term Loan	2.75% Prime	5/13/2038	127.3	121.2	126.1	0.06%
	Professional, Scientific,		plus	G 10 10 00 =	40=0			0.0=0/
LP Industries Inc dba Childforms	and Technical Services	Term Loan	2.75% Prime	6/3/2025	125.0	121.1	101.6	0.05%
	Plastics and Rubber	T I	plus	7/20/2025	125.0	120.0	112.2	0.000/
Bizzare Foods Inc dba Trooper	Products Manufacturing	Term Loan	2.75% Prime	7/29/2025	125.0	120.9	112.3	0.06%
Foods	Merchant Wholesalers, Nondurable Goods	Term Loan	plus 2.75%	6/12/2025	125.0	120.6	100.3	0.05%
3 F Management LLC and ATC Port	Noticulable Goods	Term Loan	Prime	0/12/2025	125.0	120.0	100.5	0.05%
Charlotte LLC dba Around The Clock Fit	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	10/17/2024	131.3	120.4	106.2	0.05%
JDR Industries Inc dba CST-The		Term Loan	Prime	10/1//2024	151.5	120.4	100.2	0.0370
Composites Store, JetCat USA	Merchant Wholesalers, Durable Goods	Term Loan	plus 2.75%	1/21/2024	140.3	120.4	114.1	0.06%
Prospect Kids Academy Inc	Danasie Goods	Term Dour	Prime	1/21/2021	11010	12011	11 111	0.0070
	Educational Services	Term Loan	plus 2.75%	9/11/2038	124.3	119.2	120.5	0.06%
Copper Beech Financial Group			Prime					
LLC	Insurance Carriers and Related Activities	Term Loan	plus 2.75%	3/30/2025	125.0	118.7	107.2	0.05%
Knits R Us, Inc. dba NYC Sports/Mingle			Prime plus					
	Textile Mills	Term Loan	2.75%	2/11/2038	125.0	118.4	123.1	0.06%
1258 Hartford TPKE, LLC (EPC) and Phelps and Sons, Inc (OC)	Miscellaneous Store		Prime plus					
	Retailers	Term Loan	2.75%	3/29/2038	124.6	118.3	120.9	0.06%
Northwind Outdoor Recreation, Inc. dba Red Rock Wilderness Store			Prime plus					
	Nonstore Retailers	Term Loan	2.75%	4/18/2036	129.5	117.9	123.2	0.06%
DC Real LLC and DC Enterprises LTD dba Lakeview True Value	Building Material and Garden Equipment and		Prime plus					
Balthazar Management Virgin Islands	Supplies Dealers	Term Loan	2.75% Prime	11/20/2039	119.4	117.8	116.3	0.06%
LLC dba The Beach Cafe	Food Services and		plus					
Profile Performance, Inc. and Eidak	Drinking Places	Term Loan	2.75% Prime	3/27/2025	123.3	117.1	116.6	0.06%
Real Estate, L.L.C.			plus					
Wilton Dental Care P.C.	Repair and Maintenance	Term Loan	2.75% Prime	4/20/2036	127.5	115.7	120.8	0.06%
	Ambulatory Health Care		plus	F /00 /000 4	100.1	445.0	400.0	0.050/
Top Properties LLC and LP	Services	Term Loan	2.75% Prime	5/29/2024	128.1	115.6	106.3	0.05%
Industries, Inc dba Childforms	Plastics and Rubber	Town Loon	plus 2.75%	0/20/2020	120.0	1155	110 0	0.060/
JRA Holdings LLC (EPC) Jasper	Products Manufacturing	Term Loan	Prime	9/30/2038	120.0	115.5	118.8	0.06%
County Cleaners Inc dba Superior Cleaner	Personal and Laundry Services	Term Loan	plus 2.75%	6/28/2038	121.0	115.5	120.1	0.06%
Qycell Corporation		Term Loan	Prime	0/20/2030	121.0	113.3	120.1	0.0070
	Plastics and Rubber Products Manufacturing	Term Loan	plus 2.75%	8/19/2021	187.5	114.2	114.2	0.06%
Kemmer, LLC (EPC) and Pitts		2000	Prime	5. 25, 2021	107.13	11.12	11.112	2.0070
Package Store, Inc. (OC)	Food and Beverage Stores	Term Loan	plus 2.75%	3/31/2039	117.5	114.1	109.9	0.05%
AS Boyals LLC dba Towne			Prime					
Liquors	Food and Beverage Stores	Term Loan	plus 2.75%	4/29/2039	117.5	114.1	117.4	0.06%
R2 Tape Inc dba Presto Tape	Merchant Wholesalers,		Prime plus					
	Nondurable Goods	Term Loan	2.75%	8/31/2022	155.0	114.1	115.2	0.06%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

		`	,					
Powtfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Deingingl	Cost	Enia Value	% of
Portfolio Company Modern Manhattan, LLC	Industry	Type of Investment	Prime	Maturity	Principal	Cost	Fair Value	Net Assets
	Furniture and Home		plus					
5091 LLC and TR/AL LLC d/b/a	Furnishings Stores	Term Loan	2.75% Prime	9/20/2020 \$	204.0 \$	113.3	\$ 113.5	0.06%
Cafe Africana	Food Services and		plus					
T 10 T 10	Drinking Places	Term Loan	2.75%	5/31/2037	121.3	113.2	117.8	0.06%
Lemonberry Food Stores Inc dba Lemonberry Frozen Yogurt			Prime plus					
zemonoch, 110zen 10gan	Food and Beverage Stores	Term Loan	2.75%	12/29/2025	112.5	112.5	98.4	0.05%
Katie Senior Care LLC dba Home Instead Senior Care			Prime plus					
nistead Seliioi Care	Social Assistance	Term Loan	2.75%	8/15/2024	124.3	112.3	93.2	0.05%
Shelton Incorporated dba Mrs.	T 10 : 1		Prime					
Winners	Food Services and Drinking Places	Term Loan	plus 2.75%	3/20/2040	112.5	111.2	112.1	0.05%
Dosus Inc dba Perry's Pools	<u> </u>	Term Loan	Prime	5/20/2040	112.0	111.2	112.1	0.0570
	Specialty Trade	T I	plus	0/7/2025	112.5	110.0	05.0	0.050/
Qycell Corporation	Contractors	Term Loan	2.75% Prime	8/7/2025	112.5	110.9	95.2	0.05%
	Plastics and Rubber		plus	0.10.0.10.00.4				0.0=0/
Golden Gate Lodging LLC (OC)	Products Manufacturing	Term Loan	2.75% Prime	8/26/2024	121.0	109.5	98.8	0.05%
dolacii date Loaging LLC (OC)			plus					
Daile bara Describeration	Accommodation	Term Loan	2.75%	3/12/2038	115.0	109.2	112.6	0.06%
Rainbow Dry Cleaners	Personal and Laundry		Prime plus					
	Services	Term Loan	2.75%	6/13/2024	122.5	109.1	102.8	0.05%
S.B.B. Enterprises Inc dba Williamston Hardware	Building Material and Garden Equipment and		Prime plus					
Williamston Hardware	Supplies Dealers	Term Loan	2.75%	11/19/2040	108.8	108.8	100.8	0.05%
Sushiya, Inc.			Prime					
	Food Services and Drinking Places	Term Loan	plus 2.75%	12/8/2025	108.8	108.8	97.2	0.05%
Westville Seafood LLC	_		Prime					0.0070
	Food Services and Drinking Places	Term Loan	plus 2.75%	9/19/2038	112.3	107.7	107.6	0.05%
Cormac Enterprises and Wyoming	Dillikilig Flaces	Term Loan	Prime	3/13/2030	112.5	107.7	107.0	0.0370
Valley Beverage Incorporated	T 1 1D 0	m r	plus	2 /20 /2020	440.0	405.0	440.0	0.050/
Excel RP Inc	Food and Beverage Stores	Term Loan	2.75% Prime	3/20/2039	110.8	107.6	110.6	0.05%
			plus					
Wallace Holdings LLC (EPC) GFA	Machinery Manufacturing Professional, Scientific,	Term Loan	2.75% Prime	8/30/2023	130.3	107.2	105.9	0.05%
International Inc (OC)	and Technical Services	Term Loan	plus 2.5%	11/25/2023	125.0	105.2	96.5	0.05%
Forever & Always of Naples Inc dba	Denfaccional Cajantifia		Prime					
Island Animal Hospital	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	7/24/2025	107.5	104.7	94.8	0.05%
Mustafa Inc dba Adiba Grocery			Prime					
	Food and Beverage Stores	Term Loan	plus 2.75%	12/17/2025	103.8	103.8	103.7	0.05%
Pooh's Corner Realty LLC and Pooh's	1 ood and Develage otores	Term Loan	Prime	12/1//2020	105.0	105.0	100.7	0.0570
Corner Inc	Social Assistance	Term Loan	plus 2.75%	7/23/2040	103.8	103.2	104.0	0.05%
Ridge Road Equestrian LLC dba	Social Assistance	Term Loan	Prime	7/23/2040	105.0	103.2	104.0	0.0376
Ricochet Ridge Ranch Inc	Amusement, Gambling,	m r	plus	10/00/00 10	400.5	400.5	400.0	0.050/
Seagate Group Holdings, Inc. dba	and Recreation Industries	Term Loan	2.75% Prime	12/23/2040	102.5	102.5	102.3	0.05%
Seagate Logistics, Inc.	Support Activities for		plus					
WPI, LLC	Transportation	Term Loan	2.75% Prime	1/28/2036	113.4	102.1	106.6	0.05%
WFI, LLC	Transportation Equipment		plus					
B. Maria Maria	Manufacturing	Term Loan	2.75%	6/29/2024	129.5	101.3	102.2	0.05%
B and A Friction Materials Inc	Merchant Wholesalers,		Prime plus					
	Durable Goods	Term Loan	2.75%	9/9/2025	102.5	101.2	85.2	0.04%
Shorr Enterprises Inc dba New Design Furniture Manufacturers	F		Prime					
Furniture Manufacturers	Furniture and Related Product Manufacturing	Term Loan	plus 2.75%	3/27/2025	106.5	101.2	92.8	0.05%
Island Wide Realty LLC and Long			Prime					
Island Partners, Inc.	Real Estate	Term Loan	plus 2.75%	4/22/2039	103.8	100.9	103.8	0.05%
Nancy & Karl Schmidt (EPC)		Term Boun	Prime	., 22, 2000	100.0	130.3	100.0	3.0570
Moments to Remember USA, LLC	Printing and Related Support Activities	Term Loan	plus 2.75%	2/15/2038	106.3	100.7	103.9	0.05%
Firm Foundations Inc David S Gaitan	oupport recuvities	ICIII LUaii	Prime	2/13/2030	100.5	100.7	103.3	0.0370
Jr and Christopher K Daigle	Specialty Trade	Томм Т	plus	13/3/3030	104.2	100 5	07.0	0.050/
State Painting and Decorating Co	Contractors	Term Loan	2.75% Prime	12/3/2038	104.3	100.5	97.9	0.05%
Inc	Specialty Trade		plus	44/05/0005	100.0	460.5	0.5	0.0.101
	Contractors	Term Loan	2.75%	11/25/2025	100.0	100.0	84.2	0.04%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Delta Aggregate, LLC	muustry	Type of investment	Prime	Maturity	Timcipai	Cost	ran value	11Ct /155Ct5
	Mining (except Oil and Gas)	Term Loan	plus 2.75%	11/30/2025 \$	100.0 \$	100.0	\$ 99.9	0.05%
Custom Exteriors, Inc.	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/9/2025	100.0	100.0	87.3	0.04%
Matthew Taylor and Landon Farm LLC	Personal and Laundry	Teriii Loaii	Prime plus	12/9/2025	100.0	100.0	07.3	0.04%
DNT Storage and Properties LLC	Services	Term Loan	2.75% Prime	5/4/2040	100.0	99.8	88.7	0.04%
Tirl D. L. VIII. HAVE (OC)	Real Estate	Term Loan	plus 2.75%	10/10/2039	101.8	99.8	99.4	0.05%
Little People's Village II LLC (OC) and Iliopoulos Realty LLC (EPC)	Social Assistance	Term Loan	Prime plus 2.75%	3/31/2039	101.5	99.1	97.6	0.05%
Bear Creek Entertainment, LLC dba The Woods at Bear Creek	A 1.:	T	Prime plus	12/20/2024	100 2	00.0	00.6	0.050/
Zinger Hardware and General Merchant Inc	Accommodation Building Material and Garden Equipment and	Term Loan	2.75% Prime plus	12/30/2024	106.3	99.0	98.6	0.05%
Miss Cranston Diner II, LLC and Miss Cranston II Realty LLC	Supplies Dealers Food Services and	Term Loan	2.75% Prime plus	6/26/2024	110.5	98.4	94.9	0.05%
Keller Holdings LLC and David H Keller III and Carie C Keller	Drinking Places Scenic and Sightseeing	Term Loan	2.75% Prime plus	7/17/2039	100.0	98.2	96.0	0.05%
Lefont Theaters, Inc.	Transportation  Motion Picture and Sound	Term Loan	2.75% Prime plus	9/30/2039	100.0	97.9	98.5	0.05%
G.M. Pop's, Inc. & S.D. Food, Inc.	Recording Industries	Term Loan	2.75% Prime	5/30/2022	137.0	97.9	98.4	0.05%
dba Popeyes Louisiana Kitchen	Food Services and Drinking Places	Term Loan	plus 2.75%	12/11/2022	127.1	97.6	95.4	0.05%
New Paltz Dental Care, PLLC dba Ariel Dental Care	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	6/19/2025	100.0	97.5	92.5	0.05%
California College of Communications, Inc.	Educational Services	Term Loan	Prime plus 2.75%	11/2/2020	172.5	97.2	97.3	0.05%
986 Dixwell Avenue Holding Company, LLC (EPC) and	Food Services and		Prime plus					
Mughali Foods, LLC Anthony C Dinoto and Susan S P Dinoto and Anthony C Dinoto	Drinking Places Personal and Laundry	Term Loan	2.75% Prime plus	2/7/2039	99.1	96.4	97.1	0.05%
Funeral Home Custom Software, Inc. a Colorado	Services	Term Loan	2.75% Prime	9/26/2038	100.0	96.0	98.7	0.05%
Corporation dba M-33 Access  J and K Fitness L.L.C. dba Physiques	Broadcasting (except Internet)	Term Loan	plus 2.75% Prime	4/30/2022	125.0	94.3	95.6	0.05%
Womens Fitness Center First Steps Real Estate Company,	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75% Prime	2/28/2041	93.8	93.7	93.2	0.05%
LLC (EPC) and First Steps Preschool	Social Assistance	Term Loan	plus 2.75%	9/30/2038	97.6	93.6	92.5	0.05%
A & A Auto Care, LLC d/b/a A & A Auto Care, LLC	Repair and Maintenance	Term Loan	Prime plus 2.75%	8/12/2036	101.0	93.4	97.3	0.05%
GIA Realty LLC and VRAJ GIA LLC dba Lakeview Laundromat	Personal and Laundry		Prime plus					
Key Products I&II, Inc. dba Dunkin' Donuts/Baskin-Robbins	Services	Term Loan	2.75% Prime plus	6/28/2038	97.5	93.0	96.8	0.05%
Metro Used Cars Inc. dba Metro Auto Center	Food and Beverage Stores  Motor Vehicle and Parts	Term Loan	2.75% Prime	3/10/2021	153.0	92.6	93.0	0.05%
MRM Supermarkets, Inc. dba	Dealers	Term Loan	plus 2.75% Prime	1/14/2027	117.6	92.6	94.9	0.05%
Constantin's Breads	Food Manufacturing	Term Loan	plus 2.75%	11/10/2021	137.5	91.9	92.5	0.05%
Union 2 LLC dba The Standard	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/10/2025	91.5	91.5	83.7	0.04%
E.S.F.P. LLC dba Volusia Van and Storage	-		Prime plus					
	Truck Transportation	Term Loan	2.75%	11/11/2025	91.3	91.2	78.6	0.04%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
U & A Food and Fuel, Inc. dba			Prime					
Express Gas & Food Mart	Gasoline Stations	Term Loan	plus 2.75%	11/21/2037	\$ 96.3	\$ 90.7	\$ 94.3	0.05%
Sico & Walsh Insurance Agency Inc	Gasonne Stations	Term Loan	Prime	11/21/203/	\$ 90.5	\$ 90.7	<b>3</b> 94.3	0.05%
and The AMS Trust	Insurance Carriers and		plus					
D 10 .W. 110	Related Activities	Term Loan	2.75%	6/6/2039	250.0	90.6	93.3	0.05%
Royal Crest Motors LLC	Motor Vehicle and Parts		Prime plus					
	Dealers	Term Loan	2.75%	3/16/2040	91.3	90.1	87.5	0.04%
Moochie's LLC			Prime					
	Food Services and	T I	plus	E/12/2024	100 5	00.0	02.2	0.040/
Video Vault & Tanning LLC and	Drinking Places	Term Loan	2.75% Prime	5/13/2024	100.5	90.0	83.2	0.04%
Mosaic Salon LLC	Rental and Leasing		plus					
Link Deceler Willers H. L.C. (OC)	Services	Term Loan	2.75%	6/4/2040	90.5	89.9	91.2	0.04%
Little People's Village II LLC (OC) and Iliopoulos Realty LLC			Prime plus					
(EPC)	Social Assistance	Term Loan	2.75%	3/31/2039	92.1	89.9	88.5	0.04%
Lisle Lincoln II Limited Partnership	A		Prime					
dba Lisle Lanes LP	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	6/30/2024	100.0	89.2	89.2	0.04%
Ronny Ramirez RX Corp dba	and recreation industries	Term Loan	Prime	0/30/2024	100.0	05.2	03.2	0.0470
Naturxheal Family Pharmacy	Health and Personal Care		plus					
Angles Destaurant Inc	Stores	Term Loan	2.75%	11/20/2025	89.0	89.0	76.4	0.04%
Angkor Restaurant Inc	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	7/19/2038	93.0	88.9	90.5	0.04%
Music Mountain Water Company,			Prime					
LLC dba Music Mountain Water Co.	Beverage and Tobacco Product Manufacturing	Term Loan	plus 2.75%	12/29/2019	185.4	88.9	89.8	0.04%
Seelan Inc dba Candleridge	r roduct ivialidiacturing	Term Loan	Prime	12/23/2013	105.4	00.5	03.0	0.0470
Market			plus					
Dalta Assuranta III.C	Gasoline Stations	Term Loan	2.75%	10/27/2039	90.5	88.7	84.8	0.04%
Delta Aggregate LLC	Mining (except Oil and		Prime plus					
	Gas)	Term Loan	2.75%	3/30/2025	90.0	88.2	87.9	0.04%
Advanced Machine & Technology,	T1 1 116 1D 1		Prime					
Inc.	Fabricated Metal Product Manufacturing	Term Loan	plus 2.75%	7/29/2025	90.3	88.0	80.6	0.04%
The River Beas LLC and Punam	Waliufacturing	Term Loan	Prime	7723/2023	30.3	00.0	00.0	0.0470
Singh	Food Services and		plus					
Manual D. Dannana and A annua	Drinking Places	Term Loan	2.75%	5/8/2039	90.3	87.8	88.3	0.04%
Manuel P. Barrera and Accura Electrical Contractor, Inc.	Specialty Trade		Prime plus					
Electrical Colladetos, Inc.	Contractors	Term Loan	2.75%	3/23/2028	103.7	87.6	88.9	0.04%
Navdeep B Martins and Busy Bubbles	D 1 17 1		Prime					
LLC dba Wishy Washy	Personal and Laundry Services	Term Loan	plus 2.75%	10/24/2039	89.0	87.4	81.6	0.04%
Greensward of Marco Inc.	Services	Term Loan	Prime	10/24/2033	03.0	07.4	01.0	0.0470
	Administrative and		plus					
V: 14:- C+ 4 V I	Support Services	Term Loan	2.75%	9/28/2040	87.5	87.2	84.8	0.04%
Kiddie Steps 4 You Inc.			Prime plus					
	Social Assistance	Term Loan	2.75%	9/25/2038	89.3	86.7	85.9	0.04%
Tannehill Enterprises Inc dba	Sporting Goods, Hobby,		Prime					
Hobbytown USA Folsom	Musical Instrument, and Book Stores	Term Loan	plus 2.75%	10/14/2025	87.4	86.5	72.9	0.04%
AM PM Properties, LLC and AM PM	DOOK Stores	Term Loan	Prime	10/14/2023	07.4	00.5	72.9	0.0470
Willington, LLC	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	6/17/2040	87.1	86.2	86.1	0.04%
E-Z Box Storage, Inc.			Prime plus					
	Real Estate	Term Loan	2.75%	5/11/2025	89.3	85.9	85.6	0.04%
Animal Intrusion Prevention Systems			Prime					
Holding Company, LLC	Administrative and	Term Loan	plus 2.75%	2/20/2024	126 E	0F 7	97.3	0.04%
Kurtis Sniezek dba Wolfe's Foreign	Support Services	Term Loan	Prime	3/29/2024	126.5	85.7	87.2	0.0470
Auto			plus					
D. D. L. J.	Repair and Maintenance	Term Loan	2.75%	12/20/2038	88.9	85.7	88.2	0.04%
Bat Bridge Investments Inc dba Kalologie 360 Spa	Personal and Laundry		Prime plus					
randiogic ood opt	Services	Term Loan	2.75%	9/30/2025	85.5	85.5	72.0	0.04%
Sumad LLC dba BrightStar Care of			Prime					
Encinitas	Administrative and	Term Loan	plus 2.75%	10/2/2024	92.5	85.4	85.0	0.04%
Doctors Express Management of	Support Services	Term Loan	Prime	10/2/2024	92.5	05.4	05.0	0.0470
Central Texas LLC	Ambulatory Health Care		plus					
	Services	Term Loan	2.75%	10/8/2024	105.0	85.2	80.8	0.04%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

		`	•					
Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
RDRhonehouse ENT. LLC dba Chill	musuy	Type of investment	Prime	Maturity	Filicipai	Cust	raii value	Net Assets
Skinz	Miscellaneous Store Retailers	Term Loan	plus	4/29/2025	\$ 88.9	\$ 85.0	\$ 70.7	0.030/
R & R Security and Investigations Inc	Retailers	Term Loan	2.75% Prime	4/23/2023	<b>р</b> 00.3	\$ 05.0	φ /U./	0.03%
dba Pardners Lake Buchanan	Food Services and	Town Loon	plus 2.75%	2/10/2040	OF 4	04.4	85.8	0.049/
Tanner Optical Inc. dba Murphy Eye	Drinking Places	Term Loan	Prime	3/19/2040	85.4	84.4	05.0	0.04%
Care	Ambulatory Health Care	Т I	plus	C/22/2025	04.6	04.0	07.4	0.040/
SKJ Inc dba Subway	Services	Term Loan	2.75% Prime	6/22/2035	94.6	84.0	87.4	0.04%
·	Food Services and	Т I	plus	0/12/2025	04.0	02.2	71.1	0.030/
J&M Concessions Inc dba A 1	Drinking Places	Term Loan	2.75% Prime	8/13/2025	84.8	83.3	71.1	0.03%
Liquors	E 1 1D . C	T I	plus	2/25/2025	07.5	01.0	72.0	0.040/
Osceola River Mill, LLC (EPC)	Food and Beverage Stores	Term Loan	2.75% Prime	2/27/2025	87.5	81.9	73.0	0.04%
Ironman Machine, Inc. (OC)			plus	0.000.0000	00.0		0.4.0	0.040/
Bakhtar Group LLC dba	Machinery Manufacturing	Term Loan	2.75% Prime	2/20/2038	86.3	81.6	84.2	0.04%
Malmaison	Food Services and		plus					
Zephyr Seven Series LLC dba	Drinking Places	Term Loan	2.75% Prime	2/28/2023	103.8	81.7	79.2	0.04%
18/8 Fine Men's Salon	Personal and Laundry		plus					
and a reading	Services	Term Loan	2.75%	8/28/2025	81.3	81.3	70.0	0.03%
209 North 3 rd Street, LLC (EPC) Yuster Insurance Group Inc	Insurance Carriers and		Prime plus					
(OC)	Related Activities	Term Loan	2.75%	7/29/2038	83.9	80.2	80.9	0.04%
LAN Doctors Inc	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	8/28/2025	81.3	79.7	72.0	0.04%
Peanut Butter & Co., Inc.			Prime plus					
	Food Manufacturing	Term Loan	2.75%	4/30/2023	100.0	79.4	77.3	0.04%
Cares Inc dba Dumpling Grounds Day Care Center			Prime					
Care Center	Social Assistance	Term Loan	plus 2.75%	5/1/2040	81.9	78.8	80.1	0.04%
Hofgard & Co., Inc. dba	I		Prime					
HofgardBenefits	Insurance Carriers and Related Activities	Term Loan	plus 2.75%	7/27/2022	107.3	78.1	78.0	0.04%
Limameno LLC dba Sal's Italian	T 10 : 1		Prime					
Ristorante	Food Services and Drinking Places	Term Loan	plus 2.75%	1/23/2025	83.3	78.0	66.9	0.03%
Dean 1021 LLC dba Pure Pita	_		Prime					0.007.0
	Food Services and Drinking Places	Term Loan	plus 2.75%	4/29/2025	80.0	77.5	65.6	0.03%
Firm Foundations Inc	_	Term Boun	Prime	1,23,2023	0010	7713	05.0	0.0570
	Specialty Trade Contractors	Term Loan	plus 2.75%	3/13/2025	81.3	77.2	68.3	0.03%
L.M. Jury Enterprises, Inc dba	Contractors	Term Louir	Prime	5/15/2025	01.5	//	00.5	0.0570
Midwest Monograms	Textile Product Mills	Term Loan	plus 2.75%	10/28/2025	77.0	76.5	65.8	0.03%
39581 Garfield, LLC and Tri County	Textile Froduct Willis	Term Loan	Prime	10/20/2023	//.0	70.5	05.0	0.0570
Neurological Associates, P.C.	Ambulatory Health Care Services	Term Loan	plus 2.75%	9/30/2036	83.3	76.2	79.1	0.04%
Holloway & CO. P.L.L.C.	Services	Term Loan	Prime	3/30/2030	03.3	70.2	/5.1	0.0470
	Professional, Scientific,	Т I	plus	11/10/2025	75.0	75.0	74.0	0.040/
Moments to Remember USA LLC	and Technical Services	Term Loan	2.75% Prime	11/16/2025	75.0	75.0	74.9	0.04%
dba Retain Loyalty	Professional, Scientific,	m r	plus	40/46/0005	== 0	== 0	60.0	0.000/
M & H Pine Straw, Inc and Harris L.	and Technical Services Support Activities for	Term Loan	2.75%	12/16/2025	75.0	75.0	68.2	0.03%
Maloy	Agriculture and Forestry	Term Loan	6%	4/30/2020	183.3	75.0	75.7	0.04%
Elegant Fireplace Mantels, Inc. dba Elegant Fireplace Mantels	Specialty Trade		Prime plus					
	Contractors	Term Loan	2.75%	12/31/2022	97.5	74.8	72.6	0.04%
BVIP Limousine Service LTD	Transit and Ground		Prime plus					
	Passenger Transportation	Term Loan	2.75%	11/27/2038	76.5	73.7	74.7	0.04%
Zog Inc.	Other Information Services	Term Loan	6%	3/17/2018	97.5	73.6	74.1	0.04%
Kelly Auto Care LLC dba Shoreline	GCI VICES	161111 EUdii	Prime	J/1//2010	37.3	/3.0	/4.1	0.04/0
Quick Lube and Car Wash	Repair and Maintenance	Torm I can	plus	10/19/2022	07.5	72.2	60.7	0.020/
Faramarz Nikourazm dba Car Clinic	теран ани машкепансе	Term Loan	2.75% Prime	10/18/2023	87.5	73.2	68.7	0.03%
Center	Donais ar J M-i.	То Т	plus	4/2/2040	70.0	73.0	70.4	0.000/
B&P Diners LLC dba Engine House	Repair and Maintenance	Term Loan	2.75% Prime	4/3/2040	73.8	72.9	70.4	0.03%
Restaurant	Food Services and	T	plus	0/10/2021	00.0	<b>EO</b> 0	60 F	0.0007
	Drinking Places	Term Loan	2.75%	9/10/2024	80.0	72.9	60.5	0.03%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

		`	Interest					
Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Awesome Pets II Inc dba Mellisa's Pet	M. II C.		Prime					
Depot	Miscellaneous Store Retailers	Term Loan	plus 2.75%	2/7/2024	\$ 83.2	\$ 72.7	\$ 68.1	0.03%
Jonathan E Nichols and Nichols Fire and Security LLC	Administrative and		Prime plus					
and Security LLC	Support Services	Term Loan	2.75%	6/30/2025	75.0	72.7	68.2	0.03%
Gerami Realty, LC (EPC) Sherrill Universal City Corral, LP	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	4/23/2027	78.8	72.0	72.3	0.04%
Tri County Heating and Cooling Inc.	Specialty Trade		Prime plus					
	Contractors	Term Loan	2.75%	7/19/2023	87.8	71.6	70.8	0.03%
Bliss Coffee and Wine Bar, LLC	Food Services and Drinking Places	Term Loan	6%	3/19/2018	87.5	71.4	71.8	0.04%
SCJEN Management Inc dba Bowl of	<u> </u>		Prime	0, 20, 2020	0.10		,	010 170
Heaven	Food Services and Drinking Places	Term Loan	plus 2.75%	9/30/2025	71.3	71.3	60.0	0.03%
LaHoBa, LLC d/b/a Papa John's	_		Prime					
	Food Services and Drinking Places	Term Loan	plus 2.75%	8/3/2036	77.5	70.4	73.4	0.04%
Triangle Trash LLC dba Bin There Dump That	Waste Management and		Prime plus					
•	Remediation Services	Term Loan	2.75%	2/18/2025	74.4	70.1	62.8	0.03%
R2 Tape Inc dba Presto Tape	Merchant Wholesalers,		Prime plus					
	Nondurable Goods	Term Loan	2.75%	4/10/2024	78.8	69.1	69.5	0.03%
Gold Jet Corp dba The UPS Store			Prime plus					
	Couriers and Messengers	Term Loan	2.75%	8/14/2025	68.3	68.3	61.7	0.03%
Vortex Automotive LLC			Prime plus					
Clil D C I MCM	Repair and Maintenance	Term Loan	2.75%	3/5/2035	76.6	67.6	70.4	0.03%
Chickamauga Properties, Inc., MSW Enterprises, LLP	Amusement, Gambling,		Prime plus					
New Life Holdings, LLC and	and Recreation Industries	Term Loan	2.75% Prime	12/22/2035	74.3	67.3	70.3	0.03%
Certified Collision Services, Inc.			plus					
Kantz LLC and Kantz Auto LLC dba	Repair and Maintenance	Term Loan	2.75% Prime	7/29/2035	76.2	67.3	70.1	0.03%
Kantz ELC and Kantz Auto ELC doa  Kantz's Hometown Auto	Motor Vehicle and Parts		plus					
RM Hawkins LLC dba Pure Water	Dealers	Term Loan	2.75% Prime	10/29/2039	68.1	66.9	65.5	0.03%
Tech West and Robert M			plus	0 10 0 10 00 0				0.000/
Hawkins Stormrider Inc dba Shirley's	Nonstore Retailers	Term Loan	2.75% Prime	8/26/2023	85.8	66.9	67.1	0.03%
Stormrider Inc	Twisk Transportation	Term Loan	plus 2.75%	9/23/2025	67.5	66.7	56.1	0.03%
I-90 RV & Auto Supercenter	Truck Transportation	Term Loan	Prime	9/23/2023	07.5	00.7	50.1	0.05%
	Motor Vehicle and Parts Dealers	Term Loan	plus 2.75%	6/29/2035	74.9	66.5	69.4	0.03%
Accent Homes Services LLC dba	Dealers	Term Loan	Prime	0/25/2033	74.3	00.5	05.4	0.0370
Benjamin Franklin Plumbing of Kansas City	Specialty Trade Contractors	Term Loan	plus 2.75%	9/30/2028	66.5	65.9	63.2	0.03%
Shree Om Lodging, LLC dba	Contractors	Term Boun	Prime	3/30/2020	00.5	05.5	05.2	0.0570
Royal Inn	Accommodation	Term Loan	plus 2.75%	5/2/2030	333.3	65.6	67.9	0.03%
NVR Corporation dba Discount			Prime					
Food Mart	Food and Beverage Stores	Term Loan	plus 2.75%	6/11/2039	68.3	65.4	67.3	0.03%
Onofrio's Fresh Cut Inc	Merchant Wholesalers,		Prime					
	Nondurable Goods	Term Loan	plus 2.75%	3/6/2024	75.0	65.4	64.2	0.03%
Orient Direct, Inc. dba Spracht, Celltek, ODI	Merchant Wholesalers,		Prime plus					
	Durable Goods	Term Loan	2.75%	2/12/2023	84.9	65.4	63.4	0.03%
Kostekos Inc dba New York Style Pizza	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	2/6/2040	66.3	65.4	63.1	0.03%
MLM Enterprises LLC and Demand Printing Solutions Inc	Printing and Related		Prime plus					
<u> </u>	Support Activities	Term Loan	2.75%	11/18/2024	70.5	65.1	60.3	0.03%
Jenkins-Pavia Corporation dba Victory Lane Quick Oil Change			Prime plus					
Danjam Enterprises, LLC dba Ariel	Repair and Maintenance	Term Loan	2.75% Prime	6/27/2037	69.8	65.0	67.7	0.03%
Dental Care	Ambulatory Health Care		plus					
	Services	Term Loan	2.75%	3/29/2023	93.0	64.8	65.7	0.03%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

		•	Interest					
Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Beale Street Blues Company-West	Performing Arts,		Prime					
Palm Beach LLC dba Lafayette's-West Palm Beach	Spectator Sports, and Related Industries	Term Loan	plus 2.75%	7/24/2025	\$ 66.3	\$ 64.6	\$ 56.5	0.03%
SofRep, Inc dba Force 12 Media		Term Louis	Prime	772 172025	Ψ 00.5	Φ 0.1.0	ψ 50.5	0.0070
	Other Information Services	Term Loan	plus 2.75%	6/26/2025	66.3	64.2	53.4	0.03%
Pauley Tree and Lawn Care Inc		Term Boun	Prime	0/20/2025	00.5	04.2	55.4	0.0570
	Administrative and Support Services	Term Loan	plus 2.75%	7/28/2025	65.8	64.1	57.1	0.03%
Michael A. and Heather R. Welsch	••	Term Boun	Prime	772072025	05.0	04.1	57.1	0.0570
dba Art & FrameEtc.	Miscellaneous Store Retailers	Term Loan	plus 2.75%	3/22/2038	67.5	64.1	66.0	0.03%
Kidrose, LLC dba Kidville	remiers	Term Loan	Prime	3/22/2030	07.5	04.1	00.0	0.0370
Riverdale	Educational Services	Term Loan	plus 2.75%	4/22/2023	78.8	63.3	62.3	0.03%
Yousef Khatib dba Y&M	Wholesale Electronic	Term Loan	Prime	4/22/2023	70.0	05.5	02.3	0.0370
Enterprises	Markets and Agents and Brokers	Term Loan	plus 2.75%	11/15/2023	75.0	63.2	58.7	0.03%
Free Ion Advisors LLC	DIOREIS	Termi Loan	Prime	11/13/2023	73.0	03.2	30.7	0.0376
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	7/21/2025	64.3	62.7	52.8	0.03%
Truth Technologies Inc dba Truth	and reclinical services	Term Loan	Prime	//21/2023	04.5	02.7	32.0	0.0370
Technologies Inc.	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	3/21/2023	79.5	62.6	61.1	0.03%
Guard Dogs MFS LLC	and reclinical services	Termi Loan	Prime	3/21/2023	/9.5	02.0	01.1	0.03%
	Danain and Maintanana	T I	plus	5/8/2025	CE O	C2 C	F2 F	0.020/
Joseph Nich and Tina M. Nich dba	Repair and Maintenance Building Material and	Term Loan	2.75% Prime	5/8/2025	65.0	62.6	52.5	0.03%
Vic's Greenhouses	Garden Equipment and	T I	plus 2.75%	11/4/2025	C2 F	C2.F	C2.4	0.020/
Sourceco Limited Liability	Supplies Dealers	Term Loan	2.75% Prime	11/4/2025	62.5	62.5	62.4	0.03%
Company	Merchant Wholesalers,		plus	40/45/0005	60 F	60 F	- 4 -	0.000/
Optima Health Care Inc	Nondurable Goods	Term Loan	2.75% Prime	12/17/2025	62.5	62.5	54.5	0.03%
- F	Ambulatory Health Care		plus					0.000/
Pace Motor Lines, Inc.	Services	Term Loan	2.75% Prime	12/23/2025	62.5	62.5	62.4	0.03%
,			plus	0.10.0.10.00.				0.000/
God is Good LLC dba BurgerFi	Truck Transportation	Term Loan	2.75% Prime	2/26/2025	66.2	62.5	62.0	0.03%
	Food Services and		plus					0.000/
Kup's Auto Spa, Inc.	Drinking Places	Term Loan	2.75% Prime	5/27/2025	67.3	62.4	56.0	0.03%
rtup o rrato opu, me.			plus					
Rutledge Enterprises Inc dba BLC	Repair and Maintenance	Term Loan	2.75% Prime	10/23/2025	62.5	62.1	60.2	0.03%
Property Management	Administrative and		plus					
Almost Home Daycare LLC	Support Services	Term Loan	2.75% Prime	9/23/2040	62.5	61.8	60.6	0.03%
Timost Frome Bayeare BEC			plus					
O'Rourkes Diner LLC dba	Social Assistance	Term Loan	2.75% Prime	9/11/2025	62.5	61.7	60.1	0.03%
O'Rourke's Diner	Food Services and		plus					
Kiddie Steps 4 You Inc.	Drinking Places	Term Loan	2.75% Prime	9/19/2037	65.5	61.5	62.9	0.03%
Riddle Steps 4 Tou Inc.			plus					
DTM Parts Supply Inc.	Social Assistance	Term Loan	2.75% Prime	2/19/2040	61.8	61.1	57.8	0.03%
D1W1 atts Supply Inc.	Merchant Wholesalers,		plus					
Polpo Realty, LLC (EPC) Polpo	Durable Goods	Term Loan	2.75% Prime	6/2/2025	62.8	60.8	50.6	0.02%
Restaurant, LLC (OC)	Food Services and		plus					
ViAr Visual Communications, Inc.	Drinking Places	Term Loan	2.75% Prime	11/6/2038	62.5	60.5	62.2	0.03%
dba Fastsigns 281701	Miscellaneous		plus					
Baystate Firearms and Training,	Manufacturing	Term Loan	2.75% Prime	6/5/2025	62.0	60.1	51.2	0.03%
LLC			plus					
Inverted Healthcare Staffing of	Educational Services	Term Loan	2.75% Prime	2/27/2025	63.4	59.7	50.1	0.02%
Florida LLC	Ambulatory Health Care		plus					
Smith Spinal Care Center P.C. and	Services	Term Loan	2.75% Prime	6/18/2025	61.3	59.3	49.3	0.02%
James C. Smith	Ambulatory Health Care		plus					
Home Again Postaurant II C	Services	Term Loan	2.75% Prime	10/8/2039	60.0	58.8	57.5	0.03%
Home Again Restaurant LLC	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	6/30/2040	59.0	58.8	58.1	0.03%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

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Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
ALF, LLC (EPC) Mulit-Service Eagle	musuy	Type of investment	Prime	Maturity	Filicipal	Cost	raii value	Net Assets
Tires (OC)	Motor Vehicle and Parts	r	plus	E /04 /000E	<b># 60.0</b>	<b># 50 6</b>	<b>A</b> 64.0	0.000/
Emerald Ironworks Inc	Dealers	Term Loan	2.75% Prime	5/31/2037	\$ 62.9	\$ 58.6	\$ 61.0	0.03%
Emerata nonwomo me	Specialty Trade		plus					
Homegrown For Good LLC	Contractors	Term Loan	2.75% Prime	6/27/2023	72.0	58.5	57.3	0.03%
Holliegrowii Fol Good LLC			plus					
M. IDGG : I lo	Apparel Manufacturing	Term Loan	2.75%	5/8/2025	60.0	57.8	50.5	0.02%
Metano IBC Services, Inc. and Stone Brook Leasing, LLC	Rental and Leasing		Prime plus					
<u> </u>	Services	Term Loan	2.75%	8/17/2017	315.0	57.1	57.4	0.03%
Eco-Green Reprocessing LLC and Denali Medical Concepts, LLC	Miscellaneous		Prime plus					
Delian Medical Concepts, EEC	Manufacturing	Term Loan	2.75%	11/27/2023	67.2	56.7	52.5	0.03%
University Park Retreat, LLC dba	D		Prime					
Massage Heights	Personal and Laundry Services	Term Loan	plus 2.75%	9/27/2022	76.0	56.5	57.1	0.03%
Gordon E Rogers dba Stonehouse			Prime					
Motor Inn	Accommodation	Term Loan	plus 2.75%	9/26/2039	57.5	56.3	57.2	0.03%
Eldredge Tavern LLC dba Gonyea's	recommodation	Term Louis	Prime	3/20/2003	57.5	50.5	57.2	0.0570
Tavern	Food Services and	Term Loan	plus 2.75%	6/8/2040	56.3	55.8	56.8	0.03%
SuzyQue's LLC dba Suzy Que's	Drinking Places	Term Loan	Prime	0/0/2040	50.5	33.0	30.0	0.03%
<i>y</i>	Food Services and		plus					0.000/
Long Island Barber + Beauty LLC	Drinking Places	Term Loan	2.75% Prime	2/11/2036	61.0	55.3	57.7	0.03%
Long Island Barber   Beddiy EEC			plus					
Clobal Educational Dalivory Sorvices	Educational Services	Term Loan	2.75% Prime	6/2/2039	55.5	54.1	54.1	0.03%
Global Educational Delivery Services LLC			plus					
	Educational Services	Term Loan	2.75%	6/16/2024	60.0	54.0	54.3	0.03%
Danny V, LLC dba Hugo's Taproom	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	6/30/2040	54.0	53.6	49.2	0.02%
D & D's Divine Beauty School of Esther, LLC	Educational Services	Term Loan	6%	8/1/2031	57.7	53.5	55.5	0.03%
Handy 6391 LLC dba The UPS	Educational Services	Term Loan	Prime	0/1/2031	3/./	55.5	55.5	0.05%
Store #6391	Administrative and	T .	plus	0/27/2022	62.5	50.4	<b>5</b> 2.6	0.020/
Road to Sedona Inc dba Thirteen	Support Services	Term Loan	2.75% Prime	9/27/2023	62.5	53.4	53.6	0.03%
	Food Services and		plus					
Joyce Outdoor Advertising NJ LLC	Drinking Places	Term Loan	2.75% Prime	2/27/2025	56.6	53.4	45.1	0.02%
and Joyce Outdoor Advertising	Professional, Scientific,		plus					
LLC	and Technical Services	Term Loan	2.75%	3/26/2040	54.0	53.4	53.3	0.03%
Modern Leather Goods Repair Shop Inc			Prime plus					
	Repair and Maintenance	Term Loan	2.75%	9/17/2024	58.8	53.1	44.1	0.02%
Jonesboro Health Food Center LLC	Health and Personal Care		Prime plus					
	Stores	Term Loan	2.75%	5/27/2024	60.0	52.9	48.6	0.02%
B.S. Ventures LLC dba Dink's Market	Merchant Wholesalers,		Prime					
	Nondurable Goods	Term Loan	plus 2.75%	12/19/2039	53.8	52.9	53.5	0.03%
God Be Glorified Inc dba GBG	r C : 1		Prime					
Inc	Insurance Carriers and Related Activities	Term Loan	plus 2.75%	8/20/2025	53.0	52.0	43.8	0.02%
Real Help LLC dba Real Help			Prime	0, 20, 2020				
Decorative Concrete	Administrative and Support Services	Term Loan	plus 2.75%	6/22/2025	53.1	51.5	49.6	0.02%
Akshar Group, LLC	Accommodation	Term Loan	6%	11/5/2028	321.3	51.3	53.0	0.03%
KMC RE, LLC & B&B Kennels	D		Prime					
	Personal and Laundry Services	Term Loan	plus 2.75%	11/19/2034	58.3	51.0	53.1	0.03%
The Red Pill Management, Inc. dba	Performing Arts,		Prime					
UFC Gym Matthews	Spectator Sports, and Related Industries	Term Loan	plus 2.75%	11/26/2024	54.3	50.9	44.6	0.02%
Gregory P Jellenek OD and		Term Boun	Prime	11,20,2024	5-1.5	50.5	77.0	0.02/0
Associates PC dba Gregory P Jellenek OD	Ambulatory Health Care Services	Term Loan	plus 2.75%	5/28/2023	63.5	50.9	50.4	0.02%
Success Express, Inc. dba Success	Jei vices	Term Loan	Prime	3/20/2023	05.5	50.9	50.4	0.0270
Express	Country and M	T T	plus	0/20/2022	01.0	<b>50</b> C	F0.0	0.000/
D&G Capital LLC dba Miami	Couriers and Messengers	Term Loan	2.75% Prime	9/29/2020	91.8	50.6	50.6	0.02%
Grill 277	Food Services and	_	plus					
	Drinking Places	Term Loan	2.75%	12/16/2025	83.8	50.5	49.7	0.02%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Martin L Hopp, MD PHD A Medical Corp (OC) dba Tower ENT	Ambulatory Health Care		Prime plus		•			
Atlas Auto Body Inc dba Atlas Auto	Services	Term Loan	2.75% Prime	12/21/2022	\$ 66.3	\$ 50.5	\$ 49.7	0.02%
Sales Veliu LLC dba FASTSIGNS	Repair and Maintenance	Term Loan	plus 2.75% Prime	8/22/2039	51.6	50.4	48.3	0.02%
#15901	Miscellaneous Manufacturing	Term Loan	plus 2.75%	9/10/2025	50.0	50.0	43.2	0.02%
K's Salon, LLC d/b/a K's Salon	Personal and Laundry		Prime plus					
Jacksonville Beauty Institute Inc. dba Beauty Institute's	Services	Term Loan	2.75% Prime plus	12/20/2021	73.6	49.8	49.5	0.02%
Sound Manufacturing Inc	Educational Services	Term Loan	2.75% Prime	10/23/2025	50.0	49.7	41.9	0.02%
-	Fabricated Metal Product Manufacturing	Term Loan	plus 2.75%	9/12/2028	54.8	49.6	48.1	0.02%
Sound Manufacturing Inc	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	9/21/2025	50.0	49.5	43.9	0.02%
South Towne Dental Center, P.C.	Ambulatory Health Care	Term Loan	Prime plus	3/21/2023	50.0	43.3	43.3	0.0270
Finish Strong Inc dba FASTSIGNS St	Services	Term Loan	2.75% Prime	9/25/2025	50.0	49.4	49.3	0.02%
Peters  AGV Enterprises LLC dba Jet's	Miscellaneous Manufacturing	Term Loan	plus 2.75% Prime	9/23/2025	50.0	49.4	41.6	0.02%
Pizza #42	Food Services and Drinking Places	Term Loan	plus 2.75%	7/31/2024	54.8	49.2	42.0	0.02%
Southeast Chicago Soccer, Inc.	Amusement, Gambling,		Prime plus	0 10 0 10 00 0	=			0.000/
Trading Group 3 Inc	and Recreation Industries	Term Loan	2.75% Prime plus	9/26/2038	51.3	49.1	50.5	0.02%
Java Warung, LLC	Nonstore Retailers	Term Loan	2.75% Prime	8/28/2025	50.0	49.1	41.3	0.02%
	Food Services and Drinking Places	Term Loan	plus 2.75%	2/19/2038	51.0	48.4	50.0	0.02%
DRV Enterprise, Inc. dba Cici's Pizza # 339	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/26/2022	65.0	48.2	48.8	0.02%
Ryan D. Thornton and Thornton & Associates LLC	Insurance Carriers and	Term Loan	Prime plus	11/20/2022	03.0	70.2	40.0	0.0270
Highway Striping Inc	Related Activities	Term Loan	2.75% Prime	5/24/2023	68.8	47.5	46.1	0.02%
Feel The World Inc dba Xero Shoes	Heavy and Civil Engineering Construction	Term Loan	plus 2.75% Prime	6/30/2024	53.1	47.3	44.4	0.02%
and Invisible Shoes	Leather and Allied Product Manufacturing	Term Loan	plus 2.75%	9/5/2024	51.9	47.3	40.4	0.02%
CJR LLC (EPC) and PowerWash Plus, Inc. (OC)	D : 1M:	T. I	Prime plus	E /20 /202 4	F2.0	46.0	45.0	0.020/
Alexandra Afentoulides dba Vi's Pizza Restaurant	Repair and Maintenance Food Services and	Term Loan	2.75% Prime plus	5/30/2024	53.0	46.9	45.8	0.02%
Screenmobile Management Inc	Drinking Places	Term Loan	2.75% Prime	12/11/2040	46.3	46.3	47.1	0.02%
	Specialty Trade Contractors	Term Loan	plus 2.75%	8/14/2025	47.0	46.1	39.2	0.02%
Will Zac Management LLC dba Papa John's	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/19/2024	48.8	46.1	45.9	0.02%
Any Garment Cleaner-East Brunswick, Inc.	Personal and Laundry		Prime plus					
CBA D&A Pope, LLC dba Christian Brothers Automotive	Services	Term Loan	2.75% Prime	12/18/2023	53.8	45.7	44.8	0.02%
Chickamauga Properties, Inc. and	Repair and Maintenance	Term Loan	plus 2.75% Prime	6/14/2018	144.9	45.6	45.9	0.02%
MSW Enterprises, LLP	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	10/19/2022	59.8	45.0	45.5	0.02%
LABH, Inc. t/a Ramada Ltd.	Accommodation	Term Loan	Prime plus 2.25%	9/27/2024	555.0	44.9	45.0	0.02%
B for Brunette	Personal and Laundry	161111 FOGII	Prime plus	3/2//2024	<i>J</i> JJ.0	44.9	45.0	0.02/0
Delta Partners, LLC dba Delta	Services	Term Loan	2.75% Prime	9/10/2023	53.4	44.9	41.1	0.02%
Carwash Rudy & Louise Chavez dba Clyde's Auto and Furniture Upholstery	Repair and Maintenance	Term Loan	plus 2.5% Prime plus	4/5/2029	280.9	44.8	45.7	0.02%
Auto and runniture Opnoisiery	Repair and Maintenance	Term Loan	2.75%	9/2/2035	50.1	44.7	46.6	0.02%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Stellar Environmental LLC	7.7 . 34		Prime					
	Waste Management and Remediation Services	Term Loan	plus 2.75%	3/18/2023	\$ 56.3	\$ 44.3	\$ 44.5	0.02%
Alyssa Corp dba Knights Inn	remediation services	Term Loan	Prime plus	3/10/2023	Ψ 50.5	Ψ 44.5	Ψ -4.5	0.0270
Jatcoia, LLC dba Plato's Closet	Accommodation	Term Loan	2.25% Prime	9/30/2023	350.0	44.2	44.3	0.02%
	Clothing and Clothing Accessories Stores	Term Loan	plus 2.75%	8/15/2023	65.0	44.2	44.3	0.02%
MM and M Management Inc dba Pizza Artista	Food Services and	m . r	Prime plus	4/40/2025	46.0	44.0	25.4	0.000/
Morning Star Trucking LLC and Morning Star Equipment and	Drinking Places	Term Loan	2.75% Prime plus	4/19/2025	46.3	44.0	37.4	0.02%
Leasing LLC	Truck Transportation	Term Loan	2.75%	7/17/2023	53.8	43.8	39.9	0.02%
Sound Coaching Inc	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	Term Loan	Prime plus 2.75%	4/14/2025	44.4	42.5	35.3	0.02%
Jaymie Hazard dba Indigo Hair Studio and Day Spa	Personal and Laundry	Term Louis	Prime plus	,, 1 ,, 2020		.2.0	33.3	0.0270
Thomas P. Scoville dba Scoville	Services	Term Loan	2.75% Prime	3/20/2040	42.9	42.4	40.7	0.02%
Plumbing & Heating, Inc.	Specialty Trade Contractors	Term Loan	plus 2.75%	11/16/2021	62.5	41.6	42.2	0.02%
Stephen Frank, Patricia Frank and Suds Express LLC dba Frank Chiropra	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	2/25/2023	63.0	41.0	41.7	0.02%
Lavertue Properties LLP dba Lavertue Properties	Securities, Commodity Contracts, and Other Financial Investments and		Prime plus	6/29/2036				
Equity National Capital LLC & Chadbourne Road Capital, LLC	Related Activities Securities, Commodity Contracts, and Other Financial Investments and	Term Loan	2.75% Prime plus	6/29/2036	44.8	40.9	42.8	0.02%
Excel RP, Inc./Kevin and Joann Foley	Related Activities	Term Loan	2.75% Prime	9/26/2021	62.5	40.8	40.8	0.02%
Peanut Butter & Co., Inc. d/b/a Peanut	Machinery Manufacturing	Term Loan	plus 2.75% Prime	7/8/2028	50.0	40.1	41.2	0.02%
Butter & Co.	Merchant Wholesalers, Nondurable Goods	Term Loan	plus 2.75%	6/3/2021	65.5	39.8	40.0	0.02%
Financial Network Recovery	Administrative and	Term Loan	Prime plus 2.75%	10/26/2025	40.0	39.3	33.1	0.02%
Jojan, Inc	Support Services Professional, Scientific,	Term Loan	Prime plus	10/26/2025	40.0	39.3	55.1	0.02%
All American Printing	and Technical Services	Term Loan	2.25% Prime	12/18/2031	204.8	39.2	39.4	0.02%
Dlan and Charliff dha 7a ann Danna	Printing and Related Support Activities	Term Loan	plus 2.75%	10/26/2032	69.8	39.0	40.6	0.02%
Play and Stay LLC dba Zoom Room Tinton Falls	Personal and Laundry Services	Term Loan	Prime plus 2.75%	9/18/2024	42.1	38.8	32.2	0.02%
K9 Bytes, Inc & Epazz, Inc dba K9 Bytes, Inc	Publishing Industries (except Internet)	Term Loan	Prime plus 2.75%	10/26/2021	58.8	38.8	38.7	0.02%
Legacy Estate Planning Inc dba American Casket Enterprises	Personal and Laundry	Town Loon	Prime plus	11/21/2024	42.0	20.0	<b>ວ</b> ກ ກ	0.020/
Valiev Ballet Academy, Inc	Services Performing Arts, Spectator Sports, and	Term Loan	2.75% Prime plus	11/21/2024	42.0	38.8	32.2	0.02%
Kids in Motion of Springfield LLC dba The Little Gym of	Related Industries  Amusement, Gambling,	Term Loan	2.75% Prime plus	8/12/2036	91.5	38.8	40.4	0.02%
Springfield IL Serious-Fun in Alpharetta, LLC dba The Little Gym of Alpharetta	and Recreation Industries	Term Loan	2.75% Prime plus	11/18/2023	45.0	38.7	35.8	0.02%
Scoville Plumbing & Heating Inc and	Educational Services	Term Loan	2.75% Prime	9/20/2023	46.3	38.6	35.9	0.02%
Thomas P. Scoville	Specialty Trade Contractors	Term Loan	plus 2.75%	7/25/2022	50.0	38.3	38.7	0.02%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

		•	Interest					0/ 6
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Alma J. and William R. Walton (EPC) and Almas Child Day Care Center			Prime plus					
	Social Assistance	Term Loan	2.75%	9/11/2038	\$ 39.5	\$ 37.9	\$ 39.0	0.02%
Lahoba, LLC dba Papa John's Pizza	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	12/30/2034	42.5	37.3	39.0	0.02%
Orange County Cleaning Inc	Administrative and		Prime plus					
I I' M I' II IIC II	Support Services	Term Loan	2.75%	8/27/2024	41.3	37.3	31.0	0.02%
Lodin Medical Imaging, LLC dba Watson Imaging Center	Ambulatory Health Care		Prime plus					
Janice B. McShan and The	Services	Term Loan	2.75% Prime	12/1/2020	66.4	37.3	37.7	0.02%
Metropolitan Day School, LLC			plus					
Aiello's Pizzeria LLC	Social Assistance	Term Loan	2.75% Prime	10/31/2023	42.8	36.9	36.8	0.02%
Alcho 3 i izzena bed	Food Services and		plus					
M & H Pine Straw, Inc. and Harris	Drinking Places	Term Loan	2.75% Prime	4/18/2024	42.8	36.5	34.2	0.02%
Maloy	Support Activities for		plus	<b>=</b> // 0 /0 00 0			20.5	0.000/
ENI Inc. dba ENI Group, Inc	Agriculture and Forestry	Term Loan	2.75% Prime	7/10/2020	67.5	36.2	36.5	0.02%
,	Other Information	T I	plus	12/11/2025	20.0	20.0	21.0	0.020/
Capital Scrap Metal LLC	Services	Term Loan	2.75% Prime	12/11/2025	36.0	36.0	31.8	0.02%
•	Merchant Wholesalers, Nondurable Goods	Term Loan	plus 2.75%	12/18/2025	36.0	36.0	30.7	0.020/
KIND-ER-ZZ Inc dba Kidville	Notiquiable Goods	Term Loan	Prime	12/10/2025	30.0	30.0	30.7	0.02%
	Educational Services	Term Loan	plus 2.75%	6/15/2022	50.0	35.7	35.6	0.02%
Gulfport Academy Child Care and	Educational Services	Term Loan	Prime	0/13/2022	50.0	33.7	33.0	0.0270
Learning Center, Inc. and Jennifer Sis	Social Assistance	Term Loan	plus 2.75%	8/30/2023	43.3	35.6	35.1	0.02%
Babie Bunnie Enterprises Inc dba		Term Loan	Prime	0/30/2023	43.5	33.0	55.1	0.0270
Triangle Mothercare	Ambulatory Health Care Services	Term Loan	plus 2.75%	12/28/2027	46.3	35.4	34.7	0.02%
Dave Kris, and MDK Ram Corp.	Services	Term Boun	Prime	12/20/2027	.0.0	5511	5	0.0270
	Food and Beverage Stores	Term Loan	plus 2.75%	2/5/2026	221.0	35.0	35.9	0.02%
Actknowledge, Inc dba Actknowledge	S		Prime	2,0,202		3010		010_70
	Personal and Laundry Services	Term Loan	plus 2.75%	3/21/2021	57.3	34.7	35.1	0.02%
401 JJS, Corp and G. Randazzo's	E1 C:1		Prime					
Trattoria Corporation	Food Services and Drinking Places	Term Loan	plus 2.75%	12/1/2040	52.8	34.3	35.0	0.02%
Andrene's LLC dba Andrene's Caribbean Soul Food Carry Out	Food Services and		Prime plus					
-	Drinking Places	Term Loan	2.75%	9/23/2024	37.8	34.3	28.6	0.01%
CPN Motel, L.L.C. dba American Motor Lodge			Prime plus					
S .	Accommodation	Term Loan	2.25%	4/30/2024	379.0	34.0	34.1	0.02%
Smooth Grounds, Inc.	Food Services and Drinking Places	Term Loan	7.75%	10/11/2016	64.5	33.9	34.1	0.02%
Naseeb Corporation			Prime					
	Accommodation	Term Loan	plus 2.25%	3/31/2024	402.5	33.1	33.1	0.02%
Harbor Ventilation Inc and Estes	Specialty Tyada		Prime					
Investment, LLC	Specialty Trade Contractors	Term Loan	plus 2.75%	7/19/2038	92.1	32.8	33.7	0.02%
Kino Oil of Texas, LLC dba Kino Oil	Merchant Wholesalers,		Prime plus					
	Nondurable Goods	Term Loan	2.75%	8/27/2020	60.0	32.6	32.9	0.02%
My Jewels, LLC dba The UPS Store #6712	Administrative and		Prime plus					
	Support Services	Term Loan	2.75%	12/7/2025	56.3	32.4	27.3	0.01%
Kinisi, Inc. dba The River North UPS Store	Administrative and		Prime plus					
	Support Services	Term Loan	2.75%	3/18/2024	41.3	32.2	31.2	0.02%
Center-Mark Car Wash, Ltd	Specialty Trade		Prime plus					
Dobort E Schulor and I am A Calculation	Contractors	Term Loan	2.75%	5/18/2024	221.3	30.7	31.4	0.02%
Robert F. Schuler and Lori A. Schuler dba Bob's Service			Prime plus					
Center Dream Envy, Ltd. d/b/a Massage	Repair and Maintenance	Term Loan	2.75% Prime	11/30/2035	34.0	30.5	31.8	0.02%
Envy Envy, Ltd. d/b/a Massage	Personal and Laundry		plus					
	Services	Term Loan	2.75%	11/9/2018	88.0	30.4	30.7	0.02%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

			•					
Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Deesha Corporation, Inc. dba Best Inn			Prime					
& Suites	Accommodation	Term Loan	plus 2.25%	2/14/2025	\$ 250.0	\$ 30.0	\$ 30.1	0.01%
Twietmeyer Dentistry PA		Term Loan	Prime	2/14/2025	Ψ 250.0	ψ 30.0	Ψ 50.1	0.01/0
	Ambulatory Health Care Services	Term Loan	plus 2.75%	6/30/2017	148.9	29.0	29.2	0.01%
CMA Consulting dba Construction	Services	Term Loan	Prime	0/30/2017	140.5	29.0	25.2	0.01/0
Management Associates	Construction of Duildings	Term Loan	plus 2.75%	12/11/2019	58.5	28.6	28.7	0.01%
North Atlanta RV Rentals LLC	Construction of Buildings	Term Loan	Prime	12/11/2019	30.3	20.0	20.7	0.01/0
	Rental and Leasing	Town Loon	plus 2.75%	6/29/2025	144.3	28.2	23.5	0.01%
Little People's Village, LLC dba Little	Services	Term Loan	Prime	6/29/2025	144.3	28.2	23.5	0.01%
People's Village	Carial Assistance	Т I	plus	1/21/2026	21.1	20.0	20.2	0.010/
Maruti, Inc	Social Assistance	Term Loan	2.75% Prime	1/31/2036	31.1	28.0	29.2	0.01%
,		m r	plus	44/05/0004	222.0	25.0	20.0	0.040/
A & A Acquisition, Inc. dba A & A	Accommodation	Term Loan	2.25% Prime	11/25/2024	220.0	27.9	28.0	0.01%
International	Fabricated Metal Product		plus					
ActKnowledge, Inc dba	Manufacturing	Term Loan	2.75% Prime	2/15/2018	100.0	26.8	27.0	0.01%
ActKnowledge	Personal and Laundry		plus					
Planet Verte, LLC dba Audio	Services	Term Loan	2.75% Prime	6/30/2020	50.0	26.5	26.9	0.01%
Unlimited of Oceanside	Administrative and		plus					
	Support Services	Term Loan	2.75%	11/28/2019	57.0	26.5	26.6	0.01%
Seven Stars Enterprises, Inc. dba Atlanta Bread Company	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	6/30/2018	86.3	26.4	26.6	0.01%
K & D Family and Associates, Inc. dba Philly Pretzel Factory			Prime plus					
	Food and Beverage Stores	Term Loan	2.75%	8/5/2018	81.3	26.3	26.5	0.01%
39581 Garfield, LLC and Tricounty Neurological Associates, P.C.	Ambulatory Health Care		Prime plus					
rearological rissociates, 1.C.	Services	Term Loan	2.75%	9/30/2036	28.5	25.9	26.9	0.01%
Craig R Freehauf d/b/a Lincoln Theatre	Performing Arts, Spectator Sports, and		Prime plus					
Theatre	Related Industries	Term Loan	2.75%	5/31/2022	47.9	25.3	25.7	0.01%
Shree OM Lodging, LLC dba			Prime					
Royal Inn	Accommodation	Term Loan	plus 2.75%	12/17/2035	27.7	24.9	25.9	0.01%
Lincoln Park Physical Therapy	A 1 1 4 11 11 C		Prime					
	Ambulatory Health Care Services	Term Loan	plus 2.75%	10/20/2020	43.5	24.4	24.7	0.01%
Aldine Funeral Chapel, LLC dba			Prime					310 270
Aldine Funeral Chapel	Personal and Laundry Services	Term Loan	plus 2.75%	3/8/2038	73.8	24.0	24.9	0.01%
Parties By Pat, Inc. and Jose M.		Term Boun	Prime	5/6/2050	75.0	2-1.0	24.5	0.0170
Martinez Jr.	Food Services and Drinking Places	Term Loan	plus 2.75%	12/11/2017	93.1	22.8	23.0	0.01%
B & J Manufacturing Corporation and	Fabricated Metal Product	Term Loan	Prime	12/11/2017	33.1	22.0	25.0	0.0170
Benson Realty Trust	Manufacturing	Term Loan	plus 2% Prime	3/30/2021	250.0	22.6	22.4	0.01%
Gain Laxmi, Inc. dba Super 8 Motel			plus					
DDTE I.I.C	Accommodation	Term Loan	2.25%	5/31/2023	202.5	22.5	22.5	0.01%
RDT Enterprises, L.L.C.	Specialty Trade		Prime plus					
	Contractors	Term Loan	2.75%	11/12/2025	22.5	22.5	20.9	0.01%
Medeiros Holdings Inc dba Outdoor Lighting Perspectives of the	Electrical Equipment, Appliance, and		Prime					
Triad	Component		plus					
AGR Foodmart Inc dba Nashua Road	Manufacturing	Term Loan	2.75% Prime	11/25/2025	22.5	22.5	19.0	0.01%
Mobil Mobil			plus					
DC Enterprises Ltd. dba Lakeview	Gasoline Stations Building Material and	Term Loan	2.75% Prime	12/11/2025	22.5	22.5	21.1	0.01%
True Value	Garden Equipment and		plus					
ADMO Inc dba Mid States Equi	Supplies Dealers	Term Loan	2.75%	12/14/2025	22.5	22.5	21.2	0.01%
ADMO Inc dba Mid States Equipment	Plastics and Rubber		Prime plus					
Language Fire O M/ C D	Products Manufacturing	Term Loan	2.75%	10/8/2025	22.5	22.4	19.3	0.01%
Insurance Fire & Water Restorations, LLC	Insurance Carriers and		Prime plus					
	Related Activities	Term Loan	2.75%	10/23/2025	22.5	22.4	21.0	0.01%
New Hampshire Precision Metal Fabricators, Inc.	Fabricated Metal Product		Prime plus					
1 dolledtors, me.	Manufacturing	Term Loan	2.75%	10/23/2025	22.5	22.4	22.3	0.01%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

		`	Interest					% of
Portfolio Company Bisson Transportation Inc dba I & R	Industry	Type of Investment	Rate ⁽²⁾ Prime	Maturity	Principal	Cost	Fair Value	Net Assets
Associates and Document			plus					
Security	Truck Transportation	Term Loan	2.75%	10/30/2025	\$ 22.5	\$ 22.4	\$ 20.8	0.01%
Binky's Vapes LLC			Prime					
	Miscellaneous Store	Т Т	plus	0/20/2025	22.5	22.2	10.7	0.010/
Planet Verte, LLC d/b/a Audio	Retailers	Term Loan	2.75% Prime	9/30/2025	22.5	22.2	18.7	0.01%
Unlimited Verte, EEC d/b/a Addio	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	9/20/2020	40.0	22.0	22.0	0.01%
575 Columbus Avenue Holding			Prime					
Company, LLC and LA-ZE LLC	Food Services and		plus					
dba EST EST EST	Drinking Places	Term Loan	2.75%	7/30/2039	22.5	22.0	22.3	0.01%
Smart Artists Inc.	Performing Arts, Spectator Sports, and		Prime plus					
	Related Industries	Term Loan	2.75%	7/23/2025	22.5	21.9	18.5	0.01%
Delray Scrap Recycling LLC	related maddites	Term Louis	Prime	772372023	2210	21.0	10.0	0.0170
3 1 3 3	Merchant Wholesalers,		plus					
	Durable Goods	Term Loan	2.75%	8/31/2025	22.5	21.8	18.4	0.01%
Square Deal Siding Company, LLC	C : 1: T 1		Prime					
dba Square Deal Siding Company	Specialty Trade Contractors	Term Loan	plus 2.75%	6/18/2025	22.5	21.8	21.7	0.01%
Evinger PA One, Inc. dba Postal	Contractors	Term Loan	Prime	0/10/2023	22.3	21.0	21./	0.01/6
Annex, Falcon	Miscellaneous Store		plus					
	Retailers	Term Loan	2.75%	6/24/2025	22.5	21.8	19.3	0.01%
E & G Enterprises LLC dba Comfort			Prime					
Keepers	Ambulatory Health Care	T T	plus	6/26/2025	22.5	21.0	10.0	0.010/
Members Only Software	Services	Term Loan	2.75% Prime	6/26/2025	22.5	21.8	18.2	0.01%
Members Only Software	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	8/30/2020	40.3	21.8	21.9	0.01%
RJI Services, Inc.			Prime					
	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	6/23/2025	22.5	21.6	18.0	0.01%
KenBro Enterprises LLC dba Hearing	Health and Personal Care		Prime					
Aids by Zounds-Cherry Hill	Stores	Term Loan	plus 2.75%	10/18/2023	25.8	21.5	20.9	0.01%
Giacchino Maritime Consultants	Stores	Term Loan	Prime	10/10/2023	23.0	21.5	20.5	0.0170
Inc	Personal and Laundry		plus					
	Services	Term Loan	2.75%	4/17/2025	22.5	21.5	17.9	0.01%
Ragazza Restaurant Group, Inc. dba			Prime					
Bambolina	Food Services and	Т Т	plus	4/21/2025	22.5	21.5	10.0	0.010/
Diamond Solutions LLC	Drinking Places	Term Loan	2.75% Prime	4/21/2025	22.5	21.5	18.8	0.01%
Diamond Solutions EEC	Merchant Wholesalers,		plus					
	Durable Goods	Term Loan	2.75%	4/21/2025	22.5	21.5	17.9	0.01%
Gurtej Singh and Ranjit Kaur dba			Prime					
Food Fair Market	- 1 1		plus	242922				0.040/
7 I- M-4:- I	Food and Beverage Stores	Term Loan	2.75%	3/18/2025	22.5	21.4	17.8	0.01%
Zero-In Media Inc	Data Processing, Hosting,		Prime plus					
	and Related Services	Term Loan	2.75%	3/25/2025	22.5	21.4	17.8	0.01%
Pen Tex Inc dba The UPS Store			Prime	0.20.202				010270
	Administrative and		plus					
	Support Services	Term Loan	2.75%	5/20/2025	22.0	21.2	17.6	0.01%
Trading Group 3, Inc.	N. 11		Prime					
	Miscellaneous Store Retailers	Term Loan	plus 2.75%	11/26/2024	22.5	20.8	17.3	0.01%
J.R. Wheeler Corporation dba	Retailers	Term Loan	Prime	11/20/2024	22.5	20.6	17.3	0.01%
Structurz Exhibits and Graphics	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	10/24/2025	21.0	20.7	20.7	0.01%
Auto Shine Carwash Inc and AKM R.			Prime					
Hossain and Jessica F. Masud			plus	0.000.000.4				0.040/
Intagia 600E6, LLC dba Styla	Gasoline Stations	Term Loan	2.75%	9/26/2024	22.5	20.5	17.8	0.01%
Jatcoia 60056, LLC dba Style Encore	Clothing and Clothing		Prime plus					
Lilcore	Accessories Stores	Term Loan	2.75%	3/31/2025	22.3	20.4	19.1	0.01%
H.H. Leonards Trust and Potomac	Diores	Term Boun	Prime	3,31,2023	22.0	20.7	15.1	0.01/0
Fund LLC and The 2020 O Street			plus					
Corporation	Accommodation	Term Loan	2.75%	7/23/2020	62.0	20.3	20.5	0.01%
TJU-DGT Inc dba The Lorenz	F4C ' '		Prime					
Cafe	Food Services and	Torm I can	plus 2.75%	6/26/2020	20.6	20.2	20.0	0.010/
L&S Insurance & Financial Services	Drinking Places	Term Loan	2./5% Prime	6/26/2029	20.6	20.2	20.0	0.01%
Inc	Insurance Carriers and		plus					
	Related Activities	Term Loan	2.75%	7/25/2024	22.5	20.2	17.1	0.01%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

		`						
Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Complete Body & Paint, Inc.	industry	Type of investment	Prime		типстри	Cost	Tun value	11011133013
	Donair and Maintenance	Term Loan	plus	4/23/2039	\$ 20.8	\$ 20.2	\$ 20.7	0.010/
Any Garment Cleaner-East	Repair and Maintenance	Term Loan	2.75% Prime	4/23/2039	\$ 20.0	\$ 20.2	\$ 20.7	0.01%
Brunswick, Inc dba Any Garment	Personal and Laundry		plus					0.040/
Cleaner Sujata Inc dba Stop N Save Food Mart	Services	Term Loan	2.75% Prime	11/18/2020	42.5	20.2	20.4	0.01%
and Dhruvesh Patel			plus					
Pocono Coated Products, LLC	Food and Beverage Stores	Term Loan	2.75% Prime	6/3/2024	22.5	20.0	18.7	0.01%
Focolio Coaled Floducis, LLC	Printing and Related		plus					
	Support Activities	Term Loan	2.75%	5/30/2024	22.5	19.9	19.5	0.01%
Palmabak Inc dba Mami Nora's	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	1/22/2025	21.5	19.7	19.5	0.01%
Diag, LLC dba Kidville			Prime plus					
	Educational Services	Term Loan	2.75%	6/21/2020	37.5	19.4	19.5	0.01%
One Hour Jewelry Repair Inc			Prime					
	Repair and Maintenance	Term Loan	plus 2.75%	10/14/2024	20.6	18.9	15.7	0.01%
MCF Forte LLC	-		Prime	-0, - 1, -0-1				0.0270
	Food Services and Drinking Places	Term Loan	plus 2.75%	12/29/2025	18.8	18.8	16.0	0.01%
Carolina Beefs, LLC dba Beef	Dillikilig Fiaces	Term Loan	Prime	12/23/2023	10.0	10.0	10.0	0.0170
O'Brady's	Food Services and	Т I	plus	4/12/2025	10.5	10.0	15.5	0.010/
Icore Enterprises Inc dba Air Flow	Drinking Places	Term Loan	2.75% Prime	4/13/2025	19.5	18.6	15.5	0.01%
Filters Inc	Miscellaneous		plus					0.040/
Caribbean Concepts, Inc. dba Quick	Manufacturing	Term Loan	2.75% Prime	1/15/2024	21.8	18.6	18.7	0.01%
Bleach	Ambulatory Health Care		plus					
M and C Renovations Inc	Services	Term Loan	2.75% Prime	8/12/2023	22.5	18.6	17.3	0.01%
M and C Renovations inc			plus					
	Construction of Buildings	Term Loan	2.75%	10/31/2024	20.3	18.6	15.5	0.01%
Tammy's Bakery, Inc. dba Tammy's Bakery			Prime plus					
	Food Manufacturing	Term Loan	2.75%	12/10/2017	71.8	18.5	18.6	0.01%
Min Hui Lin	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	1/30/2028	134.3	18.5	19.1	0.01%
Major Queens Body & Fender	J		Prime					
Corp	Repair and Maintenance	Term Loan	plus 2.75%	6/10/2021	28.6	18.2	18.5	0.01%
Shuttle Car Wash, Inc. dba Shuttle Car	repair and reamenance	Term Louis	Prime	0/10/2021	20.0	10.2	10.0	0.0170
Wash	Repair and Maintenance	Term Loan	plus 2.25%	11/10/2028	109.8	18.2	18.2	0.01%
Gray Tree Service, Inc.	Repair and Maintenance	Term Loan	Prime	11/10/2020	105.0	10.2	10.2	0.0170
	Administrative and	m r	plus	10/10/0010	=0.0	40.0	40.0	0.040/
Hattingh Incorporated dba Prosthetic	Support Services	Term Loan	2.75% Prime	12/18/2018	50.0	18.2	18.3	0.01%
Care Facility	Ambulatory Health Care		plus					
Hurshell Leon Dutton dba High Jump	Services	Term Loan	2.75% Prime	12/21/2025	18.0	18.0	16.0	0.01%
Party Rentals	Rental and Leasing		plus					
Doilownalton Industries I.I.C. dba	Services	Term Loan	2.75%	11/30/2025	17.6	17.6	17.1	0.01%
Boilermaker Industries LLC dba PostNet	Administrative and		Prime plus					
	Support Services	Term Loan	2.75%	10/9/2024	18.8	17.5	16.1	0.01%
The Amendments Group LLC dba Brightstar	Ambulatory Health Care		Prime plus					
	Services	Term Loan	plus 2.75%	12/17/2022	22.5	17.2	17.4	0.01%
EGM Food Services Inc dba Gold Star Chili	Food Services and		Prime plus					
Star Clilli	Drinking Places	Term Loan	2.75%	5/29/2024	19.2	17.0	15.9	0.01%
Hi-Def Imaging, Inc. dba SpeedPro	_		Prime					
Imaging	Printing and Related Support Activities	Term Loan	plus 2.75%	11/9/2022	22.2	16.8	16.5	0.01%
Tracey Vita-Morris dba Tracey Vita's	Performing Arts,	Term Louis	Prime	11/0/2022		10.0	10.0	0.0170
School of Dance	Spectator Sports, and	Torm Loan	plus 2.75%	5/10/2022	22.5	16.1	16.0	0.019/
St Judes Physical Therapy P.C.	Related Industries	Term Loan	Prime	3/10/2022	22.5	16.1	16.0	0.01%
	Ambulatory Health Care	То Т	plus	11/10/2022	21.0	15.0	10.1	0.010/
Tri-State Remodeling & Investments,	Services	Term Loan	2.75% Prime	11/19/2022	21.0	15.9	16.1	0.01%
LLC	Specialty Trade	_	plus					_
Panditos LLC dba White Lotus Home	Contractors	Term Loan	2.75% Prime	12/11/2025	15.9	15.9	15.2	0.01%
Tanditos EEG dod Willie Lotus Hollie	Miscellaneous		plus					
	Manufacturing	Term Loan	2.75%	12/28/2025	15.9	15.9	13.4	0.01%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

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Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Opes Campitor Corporation dba Frux	•	J.F.	Prime					
Documents	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	5/20/2025	\$ 16.5	\$ 15.9	\$ 13.5	0.01%
JSIL LLC dba Blackstones	D 1 17 1		Prime					
Hairdressing	Personal and Laundry Services	Term Loan	plus 2.75%	8/16/2023	19.5	15.8	14.9	0.01%
Nancy Carapelluci & A & M Seasonal	Building Material and Garden Equipment and		Prime					
Corner Inc.	Supplies Dealers	Term Loan	plus 2.75%	3/1/2025	106.9	15.8	16.2	0.01%
TOL LLC dba Wild Birds Unlimited	Sporting Goods, Hobby, Musical Instrument, and		Prime plus					
	Book Stores	Term Loan	2.75%	12/13/2023	18.0	15.8	15.0	0.01%
Vanderhoof LLC dba Soxfords			Prime plus					
	Apparel Manufacturing	Term Loan	2.75%	9/18/2025	15.9	15.7	13.2	0.01%
Vallmar Studios, LLC	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	9/21/2025	15.8	15.6	13.1	0.01%
Frozen Treats of Hollywood FL, LLC dba Sub Zero Ice Cream	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	9/22/2025	15.8	15.6	13.8	0.01%
Chitalian Fratelli LLC dba Francesca Brick Oven Pizza and Pasta	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	6/5/2025	16.1	15.5	12.9	0.01%
Myclean Inc.	Personal and Laundry		Prime plus					
	Services	Term Loan	2.75%	6/29/2025	15.9	15.4	12.8	0.01%
Kings Laundry, LLC	Personal and Laundry		Prime plus					
	Services	Term Loan	2.75%	10/30/2017	64.5	15.3	15.4	0.01%
Balthazar Management Virgin Islands, LLC dba The Beach	Food Services and		Prime plus					
Cafe	Drinking Places	Term Loan	2.75%	6/22/2025	15.8	15.3	15.2	0.01%
Karis, Inc.	Accommodation	Term Loan	Prime plus 2%	12/22/2023	148.8	15.0	14.9	0.01%
Michael S. Decker & Janet Decker		Term Boun	Prime	12,22,2025	11010	10.0	1	0.0170
dba The Hen House Cafe	Food Services and Drinking Places	Term Loan	plus 2.75%	8/30/2036	16.4	15.0	15.6	0.01%
Bradley Stinson and Associates Inc	G	Term Boun	Prime	0/00/2000	2011	10.0	1510	0.0170
	Insurance Carriers and Related Activities	Term Loan	plus 2.75%	11/19/2025	15.0	15.0	12.6	0.01%
Elite Institute LLC dba Huntington			Prime					
Learning Center	Educational Services	Term Loan	plus 2.75%	8/28/2025	15.0	14.9	12.6	0.01%
Zouk, Ltd. dba Palma			Prime					
	Food Services and Drinking Places	Term Loan	plus 2.75%	8/25/2020	27.5	14.7	14.9	0.01%
Graphish Studio, Inc. and Scott Fishoff	Drofossional Esigntific		Prime					
FISHOII	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	6/14/2022	20.3	14.6	14.6	0.01%
Jay Kevin Gremillion dba Dino Smiles Children's Cosmetic	Ambulatory Health Care		Prime plus					
Dentistry	Services	Term Loan	2.75%	12/18/2025	73.0	14.6	14.6	0.01%
28 Cornelia Street Properties, LLC and Zouk, Ltd. dba Palma	Food Services and		Prime					
and Zouk, Ltd. doa Panna	Drinking Places	Term Loan	plus 2.75%	10/25/2021	22.5	14.6	14.8	0.01%
Vision Network Solutions, Inc.	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	9/12/2022	19.5	14.5	14.1	0.01%
PM Cassidy Enterprises, Inc. dba Junk King	Waste Management and		Prime plus					
, and the second second second second second second second second second second second second second second se	Remediation Services	Term Loan	2.75%	6/19/2025	14.9	14.4	12.0	0.01%
Orchid Enterprises Inc dba Assisting Hands of Sussex County	Ambulatory Health Care		Prime plus					
	Services	Term Loan	2.75%	4/24/2025	15.0	14.3	12.0	0.01%
Windsor Direct Distribution LLC	Merchant Wholesalers,		Prime plus					
	Nondurable Goods	Term Loan	2.75%	10/26/2025	14.3	14.2	11.9	0.01%
Atlas Mountain Construction LLC			Prime plus					
	Construction of Buildings	Term Loan	2.75%	1/28/2024	16.5	14.1	14.2	0.01%
Michael S. Korfe dba North Valley Auto Repair			Prime plus					
•	Repair and Maintenance	Term Loan	2.75%	3/24/2036	15.5	14.0	14.6	0.01%
Burks & Sons Development LLC dba Tropical Smoothie Cafe	Food Services and		Prime plus					
- F	Drinking Places	Term Loan	2.75%	3/22/2018	49.8	13.9	14.0	0.01%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

		•	, T44					
Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Laura L. Smith dba Lisa Smith Studio	Professional, Scientific,		Prime					
	and Technical Services	Term Loan	plus 2.75%	11/3/2024	\$ 15.0	\$ 13.8	\$ 11.4	0.01%
Insurance Problem Solvers LLC	Insurance Carriers and		Prime plus					
	Related Activities	Term Loan	2.75%	5/20/2023	17.1	13.7	13.3	0.01%
Gator Communications Group, LLC dba Harvard Printing Group	Printing and Related		Prime plus					
	Support Activities	Term Loan	2.75%	3/27/2023	17.3	13.7	13.6	0.01%
Duttakrupa, LLC dba Birmingham Motor Court			Prime plus					
Maynard Enterprises Inc dba	Accommodation	Term Loan	2.25% Prime	9/8/2023	98.8	13.6	13.6	0.01%
Fastsigns of Texarkana	Miscellaneous Store		plus					
Daniel W. Stark dba Mountain Valley	Retailers	Term Loan	2.75% Prime	9/18/2023	16.1	13.5	12.6	0.01%
Lodge and RV Park			plus	0.105.100.40	40.5	40.5	40.5	0.040/
Willington Hills Equestrian Center	Accommodation	Term Loan	2.75% Prime	9/25/2040	13.5	13.5	13.7	0.01%
LLČ .	Animal Production and	Term Loan	plus 2.75%	10/10/2022	85.0	13.2	13.5	0.01%
Atlanta Vascular Research	Aquaculture	Term Loan	Prime	10/19/2022	05.0	15.2	13.3	0.01%
Organization, Inc dba Atlanta Vascular Found	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	8/6/2020	24.3	13.2	13.4	0.01%
AcuCall LLC		Term Boun	Prime	0/0/2020	24.5	15.2	15.4	0.0170
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	11/21/2023	15.8	13.1	12.0	0.01%
Nicor LLC dba Fibrenew			Prime					
Sacramento	Repair and Maintenance	Term Loan	plus 2.75%	6/5/2022	13.8	13.1	10.9	0.01%
John B. Houston Funeral Home, Inc. dba George E. Cushnie Funeral	Personal and Laundry		Prime plus					
Home	Services	Term Loan	2.75%	12/19/2028	78.8	13.0	13.4	0.01%
Clean Brothers Company Inc dba ServPro of North Washington			Prime plus					
County	Repair and Maintenance	Term Loan	2.75%	11/21/2022	17.0	12.8	12.6	0.01%
1911 East Main Street Holdings, Corp			Prime plus					
Marana Vantana Ing dha Tha LIDC	Repair and Maintenance	Term Loan	2.75%	5/18/2032	15.8	12.8	13.3	0.01%
WeaverVentures, Inc dba The UPS Store			Prime plus					
Pegasus Automotive, Inc.	Postal Service	Term Loan	2.75% Prime	7/28/2020	23.8	12.8	12.9	0.01%
regusus rutomotive, me.			plus					0.040/
S.Drake LLC dba Express	Gasoline Stations	Term Loan	2.75% Prime	12/23/2022	112.5	12.4	12.7	0.01%
Employment Professionals of Ann	Administrative and	T I	plus 2.75%	12/21/2022	10.0	12.2	11.4	0.010/
Arbor, Michigan Blue Ox Trucking Inc.	Support Services	Term Loan	Prime	12/31/2023	18.8	12.3	11.4	0.01%
	Truck Transportation	Term Loan	plus 2.75%	12/4/2025	12.3	12.3	12.3	0.01%
Lefont Theaters Inc.	Performing Arts,	Term Edun	Prime	12/4/2025	12.0	12.5	12.5	0.0170
	Spectator Sports, and Related Industries	Term Loan	plus 2.75%	12/19/2023	14.4	12.2	11.7	0.01%
McCallister Venture Group, LLC and			Prime					
Maw's Vittles, Inc.	Food Services and Drinking Places	Term Loan	plus 2.75%	7/30/2029	75.0	12.2	12.6	0.01%
DeRidder Chiropractic LLC	Ambulatory Health Care		Prime plus					
	Services	Term Loan	2.75%	11/25/2024	13.2	12.2	11.9	0.01%
AJK Enterprise LLC dba AJK Enterprise LLC			Prime plus					
	Truck Transportation	Term Loan	2.75%	8/27/2022	16.5	12.2	12.2	0.01%
P. Agrino, Inc. dba Andover Diner	Food Services and		Prime plus					
Nelson Financial Services LLC	Drinking Places	Term Loan	2.75% Prime	7/18/2021	150.0	12.0	12.2	0.01%
1. CLOON I MANICIAN OCI VICCO LLC	Professional, Scientific,	_	plus	0.10				-
North Country Transport, LLC	and Technical Services	Term Loan	2.75% Prime	2/24/2025	12.5	11.7	9.8	—%
Iramoport, EEO	Transit and Ground	T	plus	2/6/2022	45.0		44.0	0.040/
Abbondanza Market LLC dba	Passenger Transportation	Term Loan	2.75% Prime	2/6/2023	15.0	11.7	11.8	0.01%
Hampton Falls Village Market	Food and Beverage Stores	Term Loan	plus 2.75%	12/18/2025	73.8	11.7	11.7	0.01%
Indoor Playgrounds Limited Liability	1 ood and Develage 200162	Term Ludii	Prime	12/10/2023	/3.0	11./	11./	0.0170
Company dba Kidville	Educational Services	Term Loan	plus 2.75%	4/5/2022	19.5	11.5	11.6	0.01%
	_ aucuasiui oci vices	Term Domi		., 5, 2022	13.3	11.0	11.0	0.01/0

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

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Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Loriet LLC	•		Prime					
	Merchant Wholesalers, Nondurable Goods	Term Loan	plus 2.75%	3/24/2025	\$ 12.0	\$ 11.4	\$ 9.5	—%
Diamond Memorials Incorporated	Nondarable Goods	Term Loan	Prime	3/24/2023	Ψ 12.0	ψ 11. <del>4</del>	ψ 5.5	—70
	Professional, Scientific,	Т I	plus 2.75%	0/25/2022	142	11.7	10.2	0.010/
DWeb Studio, Inc.	and Technical Services	Term Loan	Prime	9/25/2023	14.3	11.3	10.3	0.01%
	T1 10	m r	plus	44/05/0005	44.0	44.0	0.5	0.4
CJ Park Inc. dba Kidville Midtown	Educational Services	Term Loan	2.75% Prime	11/25/2025	11.3	11.3	9.5	—%
West			plus					
Play and Learn Child Care and School	Educational Services	Term Loan	2.75% Prime	6/25/2020	26.4	11.1	11.2	0.01%
Inc			plus					
Maygab Inc dba Cmoathia Ving	Social Assistance	Term Loan	2.75%	11/23/2025	11.1	11.1	11.1	0.01%
Margab, Inc. dba Smoothie King	Food Services and		Prime plus					
V. I. V. N. D. II. C. III. II. II.	Drinking Places	Term Loan	2.75%	12/28/2017	44.0	11.0	11.1	0.01%
Mala Iyer, MD dba Child and Family Wellness Center	Ambulatory Health Care		Prime plus					
	Services	Term Loan	2.75%	8/11/2017	50.0	11.0	11.0	0.01%
Learning Skills LLC and Christopher Shrope			Prime plus					
Siliope	Educational Services	Term Loan	2.75%	12/17/2025	10.8	10.8	9.1	%
Georgia Safe Sidewalks LLC	Caraciales Totale		Prime					
	Specialty Trade Contractors	Term Loan	plus 2.75%	7/27/2022	15.0	10.8	10.7	0.01%
Luigi's on Main LLC and Luigi's			Prime	.,,				010_70
Main Street Pizza Inc	Food Services and Drinking Places	Term Loan	plus 2.75%	3/4/2025	11.3	10.7	10.6	0.01%
Kino Oil of Texas LLC dba Kino	_	Term Louir	Prime	5/4/2025	11.5	10.7	10.0	0.0170
Company and B&D Oil	Merchant Wholesalers, Nondurable Goods	Term Loan	plus 2.75%	8/27/2035	12.0	10.5	10.9	0.01%
Chong Hun Im dba Kim's Market	Nondurable Goods	Term Loan	Prime	0/2//2033	12.0	10.5	10.9	0.01%
	Food and Beverage Stores	Term Loan	plus 2.5%	2/27/2024	80.0	10.5	10.6	0.01%
M. Krishna, Inc. dba Super 8 Motel	Accommodation	Term Loan	Prime plus 2%	3/20/2025	250.0	10.3	10.2	0.01%
Demand Printing Solutions, Inc. and			Prime	5/25/2525				010_70
MLM Enterprises, LLC d/b/a Demand Printing Solutions	Printing and Related Support Activities	Term Loan	plus 2.75%	5/27/2021	16.5	10.3	10.4	0.01%
K9 Bytes, Inc & Epazz, Inc	Support Activities	Term Loan	Prime	3/2//2021	10.5	10.5	10.4	0.0170
	Publishing Industries	Town Loan	plus	0/20/2020	18.5	10.2	10.2	0.010/
Prestigious LifeCare for Seniors	(except Internet)	Term Loan	2.75% Prime	9/30/2020	10.5	10.2	10.2	0.01%
LLC	Ambulatory Health Care	m r	plus	0/05/0005	0.0	0.5	0.0	0./
Dirk's Trucking, L.L.C. dba Dirk's	Services	Term Loan	2.75% Prime	9/25/2025	9.8	9.7	8.8	—%
Trucking Trucking			plus					
Taste of Inverness, Inc. dba China	Truck Transportation Food Services and	Term Loan	2.75% Prime	9/17/2020	17.7	9.7	9.7	—%
Garden	Drinking Places	Term Loan	plus 2%	6/29/2025	73.8	9.6	9.5	%
Jennifer T Campbell	Du-fi1 C-iifi-		Prime					
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	7/31/2025	9.8	9.5	8.0	%
Pedzik's Pets, LLC			Prime					
	Support Activities for Agriculture and Forestry	Term Loan	plus 2.75%	3/31/2030	53.5	9.4	9.8	%
Head To Toe Personalized Pampering,	3	Term Loan	Prime	3/31/2030	33.3	3.4	5.0	—70
Inc.	Personal and Laundry Services	Term Loan	plus 2.75%	1/27/2021	52.0	9.4	9.7	0/
Daniel W and Erin H Gordon and	Services	Term Loan	Prime	1/27/2031	52.0	9.4	9.7	—%
Silver Lining Stables CT, LLC	Amusement, Gambling,	T 1	plus	7/24/2022	11.0	0.2	0.0	0/
Capitol Compliance Associates Inc	and Recreation Industries	Term Loan	2.75% Prime	7/24/2023	11.3	9.2	9.2	—%
cupitor compilance ribbociates me	Professional, Scientific,		plus					
It's A Buffalo	and Technical Services	Term Loan	2.75% Prime	4/30/2025	15.9	9.0	7.5	—%
It 3 11 Dullaio	Food Services and		plus					
Oz B. Zamir dba Zamir Marble &	Drinking Places	Term Loan	2.75%	5/26/2016	219.8	8.9	9.0	%
Oz B. Zamir dda Zamir Marble & Granite	Specialty Trade Contractors	Term Loan	Prime plus 2.5%	8/6/2028	54.0	8.7	8.8	%
Villela CPA PL			Prime					
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	5/27/2025	9.0	8.7	7.5	%
MiJoy Inc dba Imo's Pizza		2000	Prime	5. 2 2025	5.5	0.7	, .5	,,,
	Food Services and Drinking Places	Term Loan	plus 2.75%	9/18/2025	8.3	8.1	6.9	<b>—</b> %
	Dillikilig Fiaces	Term Lodii	2./3/0	3/10/2023	0.5	0.1	0.3	/0

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

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Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Higher Grounds Community	mustry	Type of investment	Prime	Maturity	Trincipai	Cost	Tan value	11017133013
Coffeehouse, LLC	Food Services and		plus					
Kelly Chon LLC dba Shi-Golf	Drinking Places	Term Loan	2.75% Prime	9/2/2025	\$ 8.3	\$ 8.1	\$ 7.1	—%
Keny Chon LLC doa Shi-Gon	Merchant Wholesalers,		plus					
	Durable Goods	Term Loan	2.75%	7/29/2021	17.5	8.1	8.2	%
Joey O's LLC and Jennifer Olszewski	Specialty Trade		Prime plus					
	Specialty Trade Contractors	Term Loan	2.75%	11/7/2024	13.1	8.0	6.7	%
Aaron Delgado and Associates Inc			Prime					, ,
	Administrative and	m r	plus	E (00 (000E	0.0	0.0	6.5	0/
XCESSIVE THROTTLE, INC dba	Support Services	Term Loan	2.75% Prime	7/22/2025	8.2	8.0	6.7	—%
Jake's Roadhouse	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	5/29/2025	8.3	7.9	6.6	%
Randall D. & Patricia D. Casaburi dba Pat's Pizzazz	Furniture and Home		Prime plus					
rdi S rizzdzz	Furnishings Stores	Term Loan	2.75%	3/13/2023	68.8	7.9	8.1	%
The Conibear Corporation and	, , , , , , , , , , , , , , , , , , ,		Prime					
Conibear Trucking, LLC	m lm	T 1	plus	12/5/2024	12.0	7.0	7.4	0/
RAB Services, Inc. & Professional	Truck Transportation Specialty Trade	Term Loan	2.75% Prime	12/5/2024	12.0	7.9	7.4	—%
Floor Installations	Contractors	Term Loan	plus 2.5%	1/31/2023	62.5	7.9	7.9	%
JRJG, Inc. dba BrightStar HealthCare-			Prime					
Naperville/Oak Brook	Ambulatory Health Care Services	Term Loan	plus 2.75%	4/23/2020	15.0	7.7	7.7	—%
RDJ Maayaa Inc dba RDJ Distributors	Services	Teriii Loan	Prime	4/23/2020	15.0	7.7	7.7	<del></del> 70
Tibb Mady ad Mic dod Tibb Biodiodiois	Merchant Wholesalers,		plus					
	Nondurable Goods	Term Loan	2.75%	6/23/2024	8.7	7.6	7.0	%
Jung Design Inc	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	1/20/2022	8.4	7.6	6.3	%
Cares, Inc dba Dumpling Grounds			Prime					
Day Care Center	Social Assistance	Term Loan	plus 2.75%	12/10/2025	7.5	7.5	7.3	%
Caring Hands Pediatrics, P.C. dba	Social Assistance	Term Loan	Prime	12/10/2023	7.5	7.5	7.5	— 70
Caring Hands Pediatrics	Ambulatory Health Care		plus					
A 4 0 11: 0 1 0	Services	Term Loan	2.75%	4/9/2020	14.5	7.4	7.5	%
A-1 Quality Services Corporation	Administrative and		Prime plus					
	Support Services	Term Loan	2.75%	10/29/2023	8.9	7.4	6.7	%
D&L Rescources, Inc. dba The UPS			Prime					
Store	Miscellaneous Store Retailers	Term Loan	plus 2.75%	11/27/2022	9.8	7.4	7.2	—%
RJS Service Corporation	Retailers	Term Loan	Prime	11/2//2022	5.0	7,4	7.2	— <i>/</i> 0
•			plus					
Ctills II A D C-bI	Gasoline Stations	Term Loan	2.75%	8/20/2021	79.0	7.3	7.4	%
Stillwell Ave Prep School			Prime plus					
	Social Assistance	Term Loan	2.75%	1/14/2023	72.0	7.2	7.3	%
Envy Salon & Spa LLC	D 1 17 1		Prime					
	Personal and Laundry Services	Term Loan	plus 2.75%	12/4/2018	20.3	7.2	7.2	%
Howell Gun Works LLC	Sporting Goods, Hobby,	Term Loan	Prime	12/4/2010	20.5	7.2	7.2	70
	Musical Instrument, and		plus					
ATC Fitness, LLC dba Around the	Book Stores	Term Loan	2.75% Prime	11/14/2023	8.3	7.1	6.4	—%
Clock Fitness	Amusement, Gambling,		plus					
	and Recreation Industries	Term Loan	2.75%	2/28/2022	10.2	7.1	7.1	%
Gilbert Chiropractic Clinic, Inc.	A 1 1		Prime					
	Ambulatory Health Care Services	Term Loan	plus 2.75%	6/7/2018	22.5	6.9	7.0	%
RCB Enterprises, Inc.	Bervices	Term Louir	Prime	0///2010	22.0	0.5	7.0	70
	Administrative and		plus					0.4
ATC Fitness LLC dba Around the	Support Services	Term Loan	2.75% Prime	12/18/2017	21.2	6.6	6.6	%
Clock Fitness	Amusement, Gambling,		plus					
	and Recreation Industries	Term Loan	2.75%	2/28/2019	15.0	6.3	6.3	%
Five Corners, Ltd.			Prime plus					
	Gasoline Stations	Term Loan	2.75%	12/11/2019	85.0	6.1	6.2	%
Tanner Optical, Inc. dba Murphy Eye	Gusoime Stations	101111 20011	Prime	12/11/2018	00.0	0.1	0.2	,0
Care	Ambulatory Health Care	T	plus	4/05/0000	0.5	<b>F</b> 0	F.C	0/
Food & Beverage Associates Of N.J.	Services	Term Loan	2.75% Prime	4/27/2022	8.3	5.8	5.9	—%
Inc	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	3/11/2021	10.0	5.6	5.7	%
Track Side Collision & Tire, Inc.	Plastics and Rubber		Prime					
	Products Manufacturing	Term Loan	plus 2.75%	6/16/2025	44.8	5.2	5.4	%
			575	5, 20, 2020	7-1.0	0.2	0.7	,3

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

			Interest					% of
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
OrthoQuest, P.C.	Ambulatory Health Care Services	Term Loan	Prime plus 2%	3/12/2022	\$ 56.8	\$ 5.1	\$ 5.1	%
Demand Printing Solutions, Inc.	Printing and Related	Town Loon	Prime plus 2.75%	12/12/2010	10.0	4.7	4.8	0/
Bhailal Patel dba New Falls Motel	Support Activities	Term Loan	Prime	12/12/2019	10.0	4.7	4.0	—%
Maria C. Sathre and David N. Sathre	Accommodation	Term Loan	plus 2.75% Prime	3/27/2023	100.0	4.6	4.7	—%
dba Black Forest Liquor Store	Food and Beverage Stores	Term Loan	plus 2.75%	11/28/2017	18.6	4.5	4.5	%
Gourmet to You, Inc.	Food Services and		Prime plus					
David A. Nusblatt, D.M.D, P.C.	Drinking Places  Ambulatory Health Care	Term Loan	2.75% Prime plus	2/28/2019	12.1	4.5	4.5	—%
South Dade Restoration Corp. dba	Services	Term Loan	2.75% Prime	12/11/2019	9.0	4.3	4.3	%
Servpro of Kendall/Pinecrest	Administrative and Support Services	Term Loan	plus 2.75%	8/10/2016	61.8	4.0	4.0	%
ValleyStar, Inc. dba BrightStar Healthcare	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	6/28/2020	7.5	4.0	4.0	%
Moonlight Multi Media Production, Inc.	Other Information Services	Term Loan	5.3%	2/1/2025	19.7	3.9	4.0	—%
Patrageous Enterprises, LLC dba Incredibly Edible Delites of	Services	Term Boun	Prime plus	2/1/2025	13.7	5.5	4.0	70
Laurel DDLK Investments LLC d/b/a	Food and Beverage Stores	Term Loan	2.75% Prime	12/29/2020	7.6	3.7	3.7	—%
Smoothie King	Food Services and Drinking Places	Term Loan	plus 2.75%	8/30/2020	7.5	3.6	3.6	—%
Christopher F. Bohon & Pamela D. Bohon	Social Assistance	Term Loan	Prime plus 2.75%	10/28/2026	14.2	3.5	3.6	%
Enewhere Custom Canvas, LLC	Social Assistance	Term Loan	Prime plus	10/20/2020	14,2	5.5	3.0	— 70
Quality Engraving Services Inc. and	Textile Product Mills	Term Loan	2.75% Prime	2/15/2018	12.0	3.4	3.4	—%
Ian M. Schnaitman	Miscellaneous Store Retailers	Term Loan	plus 2.75%	10/17/2017	15.0	3.3	3.3	%
ValleyStar, Inc. dba BrightStar HealthCare	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	6/28/2020	0.6	3.2	3.2	%
Cocoa Beach Parasail Corp. dba Cocoa Beach Parasail	Amusement, Gambling,		Prime plus					
Kyoshi Enterprises, LLC	and Recreation Industries	Term Loan	2.75% Prime plus	4/26/2020	6.3	3.2	3.2	—%
Champion Pest Control Systems,	Educational Services Administrative and	Term Loan	2.75%	12/29/2016	22.5	3.1	3.1	—%
Inc. Grapevine Professional Services,	Support Services	Term Loan	6% Prime	1/15/2016	39.0	3.0		—%
Inc.	Administrative and Support Services	Term Loan	plus 2.75%	1/22/2019	8.2	2.9	2.9	—%
Louis B. Smith dba LAQ Funeral Coach	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	9/15/2017	12.6	2.8	2.8	%
Spain Street LLC	Food Services and	Termi Loan	Prime plus	3/13/2017	12.0	2.0	2.0	70
Computer Renaissance dba Dante IT	Drinking Places	Term Loan	2.75% Prime	6/29/2017	63.0	2.8	2.8	%
Services, Inc. Ralph Werner dba Werner	Electronics and Appliance Stores	Term Loan	plus 3.75% Prime	3/1/2018	100.0	2.7	2.8	%
Transmissions	Gasoline Stations	Term Loan	plus 2.75%	12/29/2021	26.6	2.7	2.8	%
Flourishing Fruits, LLC dba Edible Arrangements			Prime plus					
Saan M.Saelee dba Saelee's Delivery Service	Food Manufacturing	Term Loan	2.75% Prime plus	12/29/2017	21.1	2.7	2.7	—%
Daniel S. Fitzpatrick dba Danny's	Truck Transportation	Term Loan	2.75% Prime	3/12/2018	9.8	2.7	2.7	%
Mobile Appearance Reconditioning Service	Repair and Maintenance	Term Loan	plus 2.75%	3/29/2018	9.4	2.6	2.7	—%
Flint Batteries, LLC	General Merchandise Stores	Term Loan	Prime plus 2.75%	7/21/2016	46.9	2.4	2.4	<b>—</b> %
	Dioles	Term Loan	2./3/0	//21/2010	40.3	2.4	2.4	/0

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of
Danjam Enterprises, LLC dba Ariel	muustry	Type of investment	Prime	Maturity	Timeipai	Cost	Tan value	TICE / ISSUES
Dental Care	Ambulatory Health Care		plus					
	Services	Term Loan	2.75%	3/30/2021	\$ 3.8	\$ 2.3	\$ 2.4	%
L.C.N. Investments, L.L.C. dba Max	e		Prime					
Muscle Sports Nutrition	Clothing and Clothing Accessories Stores	Town Loon	plus 2.75%	5/27/2017	12.8	2.1	2.2	%
Inflate World Corporation	Accessories Stores	Term Loan	2./5% Prime	5/2//201/	12.8	2.1	2.2	—%
innate World Corporation	Amusement, Gambling,		plus					
	and Recreation Industries	Term Loan	2.75%	9/30/2018	7.5	2.0	2.0	%
Seo's Paradise Cleaners, Inc.			Prime					
	Personal and Laundry		plus	4 /40 /2040	0.0	4.0	2.0	0.4
Timothy C Ctungo dha Ctuango's	Services	Term Loan	2.75% Prime	1/19/2018	9.8	1.9	2.0	—%
Timothy S. Strange dba Strange's Mobile Apperance Reconditioning			plus					
Service	Repair and Maintenance	Term Loan	2.75%	12/17/2017	8.4	1.6	1.7	%
Golden Elevator Co., Inc.	·		Prime					
	Support Activities for		plus					
	Agriculture and Forestry	Term Loan	2.75%	1/31/2022	50.0	1.6	1.7	%
Flint Batteries LLC dba Batteries Plus of Flint	Canaval Marshandisa		Prime					
or Film	General Merchandise Stores	Term Loan	plus 2.75%	8/29/2017	9.0	1.5	1.6	%
MJ Mortgage & Tax Services, Inc.	Stores	Term Louis	Prime	0/25/2017	5.0	1.5	1.0	70
	Credit Intermediation and		plus					
	Related Activities	Term Loan	2.75%	11/14/2017	6.9	1.5	1.5	%
CCIPTA, LLC	aa		Prime					
	Clothing and Clothing	Т Т	plus	1/17/2017	47.0	1.5	1.5	0/
Nora A. Palma and Julio O Villcas	Accessories Stores	Term Loan	2.75% Prime	1/17/2017	47.0	1.5	1.5	—%
Nota A. Fallia and Julio O vincas	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	6/27/2017	56.3	1.4	1.5	%
Delyannis Iron Works	Fabricated Metal Product							
	Manufacturing	Term Loan	6%	12/8/2022	16.0	1.4	1.5	%
Zeroln Media LLC	Data Baransias Hastins		Prime					
	Data Processing, Hosting, and Related Services	Term Loan	plus 2.75%	4/25/2017	7.5	1.4	1.4	%
Nelson Financial Services, LLC	and Related Services	Term Loan	Prime	4/23/2017	7.5	1.4	1,4	—70
	Scenic and Sightseeing		plus					
	Transportation	Term Loan	2.75%	9/2/2016	57.0	1.3	1.3	%
Pro Levin Yoga, Incorporated d.b.a.			Prime					
Bikram's Yoga College of India Sug	Educational Services	Term Loan	plus 2.75%	5/12/2016	16.4	0.9	0.9	%
No Thirst Software LLC	Educational Services	Term Loan	Prime	5/12/2010	10.4	0.9	0.9	70
110 Timist Software EEC	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	4/26/2017	6.8	0.9	0.9	%
New Economic Methods LLC dba			Prime					
Rita's	Food Services and		plus	E45/2020	240	0.0	0.0	0.4
Saul A. Ramirez and Norma L.	Drinking Places	Term Loan	2.75% Prime	7/15/2020	24.8	0.9	0.9	%
Trujillo	Food Services and		plus					
Trujino	Drinking Places	Term Loan	2.75%	1/31/2017	6.0	0.9	0.9	%
Eric R. Wise, D.C. dba Jamacha-	<u> </u>		Prime					
Chase Chiropractic	Ambulatory Health Care		plus					
	Services	Term Loan	2.75%	4/30/2017	15.6	0.6	0.6	%
Contractors Pumping Service, Inc.	Specialty Trade		Prime					
	Contractors	Term Loan	plus 2.75%	11/3/2016	9.9	0.4	0.4	%
Tesserah Tile Design, Inc.	Contractors	Term Louir	Prime	11/5/2010	5.5	0.4	0.4	70
3 7	Specialty Trade		plus					
	Contractors	Term Loan	2.75%	6/29/2016	7.1	0.4	0.4	%
Healthcare Interventions, Inc. dba			Prime					
Brightstar HealthCare	Ambulatory Health Care Services	Town Loon	plus 2.75%	3/15/2016	8.3	0.4	0.4	%
Maynard Enterprises, Inc.	Services	Term Loan	Prime	3/13/2010	0.3	0.4	0.4	<del></del> 70
waynara Enterprises, me.	Miscellaneous		plus					
	Manufacturing	Term Loan	2.75%	3/22/2016	22.5	0.3	0.4	%
Vincent Allen Fleece dba Living Well	Building Material and		Prime					
Accessories and Water Camel	Garden Equipment and	m r	plus	11/4/0045	0.0	0.0	0.0	0.1
Spanger Fitness Inc	Supplies Dealers	Term Loan	2.75%	11/1/2016	3.8	0.3	0.3	—%
Spencer Fitness, Inc.	Personal and Laundry		Prime plus					
	Services	Term Loan	2.75%	1/11/2016	6.0	_	_	%
		25un	Prime	_, 11, 2010	0.0			/3
	Food Services and		plus					
Chez Rurene Bakery	Drinking Places	Term Loan	2.75%	6/20/2017	150.0	31.6	45.2	0.02%
Total Performing SBA					¢101 F10 C	¢155 000 4	¢150 155 5	74.010/
Unguaranteed Investments					<b>\$181,518.3</b>	<u>\$155,980.4</u>	<b>3</b> 152,157.7	74.61%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Non-Performing SBA								
<u>Unguaranteed Investments⁽³⁾</u>								
* 214 North Franklin, LLC and			Prime					
Winter Ventures, Inc.	Nonstore Retailers	Term Loan	plus 2.75%	11/29/2037 \$	146.0 \$	146.1	\$ 136.9	0.07%
* A + Quality Home Health Care, Inc.	Ambulatory Health Care	Term Loui	2.7570	11/25/2057 φ	140.0 ψ	1-10.1	Ψ 150.5	0.0770
	Services	Term Loan	6%	8/1/2016	1.3	1.3	1.2	%
* Almeria Marketing 1, Inc.	Personal and Laundry Services	Term Loan	7.75%	10/15/2015	4.7	4.7	0.7	%
* AUM Estates, LLC and Sculpted	Ambulatory Health Care	Term Loan	7./5%	10/15/2015	4.7	4./	0.7	%
Figures Plastic Surgery Inc.	Services	Term Loan	6%	3/14/2038	305.3	305.7	136.2	0.07%
Auto Sales, Inc.	Motor Vehicle and Parts		<b>60</b> /	0.45.000				0.1
* AWA Fabrication & Construction,	Dealers Fabricated Metal Product	Term Loan	6%	8/17/2023	4.3	4.3	3.8	%
L.L.C.	Manufacturing	Term Loan	6%	4/30/2025	34.7	34.8	24.5	0.01%
* Baker Sales, Inc. d/b/a Baker Sales,	3							
Inc.	Nonstore Retailers	Term Loan	6%	3/29/2036	181.5	182.0	99.9	0.05%
* Barnum Printing & Publishing, Co.	Printing and Related Support Activities	Term Loan	6%	7/29/2015	9.8	9.8	8.2	%
* BCD Enterprises, LLC dba	Support Activities	Term Loan	070	7723/2013	9.0	3.0	0.2	—70
Progressive Tool and Nutmeg	Fabricated Metal Product							
Tool	Manufacturing	Term Loan	6%	6/22/2026	290.3	290.9		%
* Bwms Management, LLC	Food Services and Drinking Places	Term Loan	6%	7/7/2027	75.2	75.4	23.2	0.01%
* DC Realty, LLC dba FOGO Data	Professional, Scientific,	Term Loan	070	77772027	75.2	73.4	25.2	0.0170
Centers	and Technical Services	Term Loan	6%	3/23/2037	697.8	699.5	563.2	0.28%
* DC Realty, LLC dba FOGO Data	Dfi1 C-itifi-		Prime					
Centers	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	3/23/2022	206.1	206.6	182.4	0.09%
* Dill Street Bar and Grill Inc and	Food Services and	Term Louis	2.7570	3/23/2022	200.1	200.0	102.4	0.0570
WO Entertainment, Inc	Drinking Places	Term Loan	6%	9/27/2027	104.4	104.6	23.6	0.01%
Dixie Transport, Inc. & Johnny D. Brown & Jimmy Brown &	Support Activities for							
Maudain Brown	Transportation	Term Loan	5.25%	12/28/2035	140.8	141.0	78.1	0.04%
* DocMagnet Inc	Transportation	Term Louis	Prime	12/20/2000	11010	11110	7011	010 170
	Professional, Scientific,		plus					
* Dr. Francis E. Anders, DVM	and Technical Services Professional, Scientific,	Term Loan	2.75%	1/23/2025	16.3	16.3		%
Di. Fidicis E. Alideis, DVW	and Technical Services	Term Loan	6%	8/9/2015	1.6	1.6	1.6	%
* E & I Holdings, LP & PA Farm								
Products, LLC	Food Manufacturing	Term Loan	6%	4/30/2030	1,234.0	1,237.1	487.3	0.24%
E.W. Ventures, Inc. dba Swift Cleaners & Laundry	Personal and Laundry Services	Term Loan	0%	4/18/2017	91.0	91.2	1.3	%
* Elite Treats Enterprises, Inc. dba	Food Services and	Term Loan	070	4/10/2017	31.0	31.2	1.5	70
Rochelle Dairy Queen	Drinking Places	Term Loan	6%	1/24/2032	131.2	131.5	95.9	0.05%
* Europlast Ltd	DI (* 1D 11		Prime					
	Plastics and Rubber Products Manufacturing	Term Loan	plus 2.75%	9/26/2022	327.6	328.5	314.5	0.15%
* Europlast Ltd	1 roducts Walland acturing	Term Loan	Prime	3/20/2022	327.0	320.3	314.3	0.1370
1	Plastics and Rubber		plus					
*E M HC	Products Manufacturing	Term Loan	2.75%	5/31/2023	155.2	155.6		%
* Event Mecca LLC	Other Information Services	Term Loan	6%	4/10/2023	13.2	13.2	4.8	%
* EZ Towing, Inc.	Support Activities for	Term Loan	070	4/10/2023	13.2	10.2	4.0	70
	Transportation	Term Loan	6%	1/31/2023	123.2	123.5	72.8	0.04%
* Goetzke Chiropractic, Inc.	Ambulatory Health Care	Т Т	C0/	10/25/2017	2.0	2.0	2.4	0/
* Gotta Dance Studio, Inc. dba Gotta	Services	Term Loan	6% Prime	10/25/2017	2.9	2.9	2.4	—%
Dance Studio Academy of			plus					
Performing	Educational Services	Term Loan	2.75%	11/16/2016	3.6	3.6	0.5	%
* Grand Manor Realty, Inc. & Kevin LaRoe	Real Estate	Term Loan	6%	2/20/2023	18.9	19.0	18.2	0.01%
Fairne	Ivear Estate	Term Loan	0 /0	2/20/2023	10.5	15.0	10.2	0.01/0

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
* Groundworks Unlimited LLC	Specialty Trade	Type of investment	Tute	witterity	Timeipui	Cost	Tun vuiuc	1100 1 133003
	Contractors	Term Loan	6%	12/17/2023	\$ 89.4	\$ 89.5	\$ 77.9	0.04%
Guzman Group, LLC	Rental and Leasing Services	T I	6%	1/30/2016	196.9	197.4	176.2	0.09%
* Harrelson Materials Management,	Waste Management and	Term Loan	0%	1/30/2016	196.9	197.4	1/0.2	0.09%
Inc	Remediation Services	Term Loan	6%	6/24/2021	464.5	465.7	133.7	0.07%
* Hybrid Racing LLC.			Prime					
	Transportation Equipment Manufacturing	Term Loan	plus 2.75%	5/15/2023	100.1	100.3	44.5	0.02%
* Integrity Sports Group, LLC	Performing Arts,	Term Loan	2.7370	3/13/2023	100.1	100.5	44.5	0.0270
1.8 13 1F 1 1 1 F)	Spectator Sports, and							
7.1. 137. d. 179. d. 7	Related Industries	Term Loan	6%	3/6/2018	14.7	14.7	12.6	0.01%
Island Nautical Enterprises, Inc. (OC) and Ingwall Holdings, LLC	Miscellaneous		Prime plus					
(EPC)	Manufacturing	Term Loan	2.75%	8/14/2038	325.2	326.1	282.0	0.14%
* J Olson Enterprises LLC and Olson								
Trucking Direct, Inc.	Truck Transportation	Term Loan Term Loan	6% 6%	6/28/2025	658.9 149.7	660.5 150.1	262.5	0.13%
* Jenny's Wunderland, Inc. * Krishna of Orangeburg, Inc.	Social Assistance Accommodation	Term Loan	6%	6/29/2036 2/20/2032	10.3	10.1	73.6	0.04% —%
* Lamson and Goodnow		201111 20111	Prime	_,,				, ,
Manufacturing Co and Lamson and	Fabricated Metal Product		plus	40.00.000				0.4
Goodnow LLC  * Las Torres Development LLC dba	Manufacturing	Term Loan	2.75%	12/28/2037	28.2	28.2	_	%
Houston Event Centers	Real Estate	Term Loan	6%	8/27/2028	51.0	51.0	_	%
* LJ Parker, LLC	Administrative and							
* I: 1 Chh dh - D-:-	Support Services	Term Loan	7%	9/8/2014	8.9	8.9	1.7	%
* Lucil Chhor dba Baja Fresh #159	Food Services and Drinking Places	Term Loan	6%	12/28/2022	30.0	30.0	15.6	0.01%
* Milliken and Milliken, Inc. dba	Merchant Wholesalers,	Term Boun						
Milliken Wholesale Distribution	Durable Goods	Term Loan	6%	6/10/2036	152.8	152.9	116.3	0.06%
* Mojo Brands Media, LLC	Broadcasting (except Internet)	Term Loan	6%	8/28/2023	731.9	733.7	421.1	0.21%
* Morris Glass and Construction	Specialty Trade	Term Loan	070	0/20/2023	/31.3	/ 55./	421.1	0.21/0
	Contractors	Term Loan	6%	3/7/2021	44.8	44.8	0.8	%
* Our Two Daughters L.L.C. dba Washington's Restaurant	Food Services and Drinking Places	Term Loan	6%	6/18/2026	169.8	170.3	12.7	0.01%
* Parth Dev, Ltd dba Amerihost Inn	Dillikilig Places	Term Loan	070	0/10/2020	109.0	1/0.5	12./	0.0170
Hotel-Kenton	Accommodation	Term Loan	5.25%	10/3/2028	38.3	38.3	20.4	0.01%
* Professional Systems, LLC and	Administrative and		607	<b>=</b> /0.0 /0.000	400.0	100.4	- 4 -	0.000/
Professional Cleaning Pure Water Innovations, LLC	Support Services Ambulatory Health Care	Term Loan	6%	7/30/2020	132.0	132.1	54.5	0.03%
Ture Water Innovations, 220	Services	Term Loan	6%	9/6/2016	0.2	0.2	0.2	%
Robin C. & Charles E. Taylor &	Amusement, Gambling,							
Brigantine Aquatic Center LLC  * Sheikh M Tariq dba Selbyville	and Recreation Industries	Term Loan	6%	9/14/2023	16.4	16.4	13.6	0.01%
Foodrite	Gasoline Stations	Term Loan	6%	3/13/2023	21.2	21.2	_	%
Shivsakti, LLC dba Knights Inn			Prime					
	Accommodation	Term Loan	plus	12/20/2022	74.5	74.7	73.1	0.04%
* Signs of Fortune, LLC dba	Miscellaneous	1erm Loan	2.75% Prime	12/20/2032	/4.5	/4./	/3.1	0.04%
FastSigns	Manufacturing	Term Loan	plus 2.5%	4/3/2023	321.0	321.8	83.3	0.04%
* STK Ventures Inc dba JP Dock	Specialty Trade		607	E (0./202E	244	244	22.5	0.000/
Service & Supply Stokes Floor Covering Company Inc.	Contractors Furniture and Home	Term Loan	6%	5/9/2037	34.1	34.1	32.7	0.02%
and Robert E. Rainey, Jr.	Furnishings Stores	Term Loan	6%	12/29/2035	111.6	111.8	88.1	0.04%
* Stormwise South Florida dba	Specialty Trade		907			40===		0.4=0/
Stormwise Shutters * Stormwise South Florida dba	Contractors Specialty Trade	Term Loan	6%	11/7/2036	406.6	407.6	353.6	0.17%
Stormwise Shutters	Contractors	Term Loan	6%	11/7/2036	201.1	201.6	_	%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

			Interest					% of
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
* Summit Treatment Services Inc	Social Assistance	Term Loan	Prime plus 2.75%	3/11/2025	\$ 21.8	\$ 21.8	\$ —	%
* Summit Treatment Services, Inc. dba Summit Treatment Services	Social Assistance	Term Loan	Prime plus 2.75%	11/30/2037	129.3	129.6	112.8	0.06%
* Sunmar, Inc. dba Creative Cooking	Food Services and		Prime plus			47.2	43.3	0.02%
* Tequila Beaches, LLC dba Fresco	Drinking Places Food Services and	Term Loan	2.75%	8/19/2035	47.1			
Restaurant The Alba Financial Group, Inc.	Drinking Places Securities, Commodity Contracts, and Other Financial Investments and	Term Loan	6%	9/16/2021	15.8	15.8	12.0	0.01%
The Lucky Coyote, LLC	Related Activities Miscellaneous	Term Loan	6%	1/10/2019	6.5	6.5	1.6	%
* Top Class, Inc.	Manufacturing Personal and Laundry	Term Loan	6%	5/8/2017	10.3	10.3	4.7	—%
United Woodworking, Inc	Services Wood Product	Term Loan	6%	6/28/2016	1.3	1.3	0.1	—%
* Whirlwind Car Wash, Inc.	Manufacturing	Term Loan	6% Prime	12/20/2022	12.5	12.5	10.5	0.01%
* Winter Ventures Inc and 214 N Franklin LLC	Repair and Maintenance	Term Loan	plus 2% Prime plus	8/26/2024	4.9	4.9	3.8	—%
* Winter Ventures Inc dba	Nonstore Retailers	Term Loan	2.75% Prime	4/29/2024	56.5	56.6	28.7	0.01%
Qualitybargainbooks and Qualitybargainmall * Winter Ventures Inc dba	Nonstore Retailers	Term Loan	plus 2.75% Prime	12/23/2024	149.1	149.3	130.7	0.06%
Qualitybargainbooks and Qualitybargainmall	Nonstore Retailers	Term Loan	plus 2.75%	4/3/2029	134.4	134.5	29.4	0.01%
* B&B Fitness and Barbell, Inc. dba Elevations Health Club	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/22/2035	217.8	218.1	200.0	0.10%
* Hamer Road Auto Salvage, LLC and Scott T. Cook and Nikki J. Cook	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	8/8/2039	185.7	186.2	178.3	0.09%
Capstone Pediatrics PLLC and Capstone Healthcare Consulting LLC	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	5/15/2025	689.8	691.5	662.2	0.32%
* Karykion, Corporation dba Karykion Corporation	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/28/2022	144.4	144.8	132.8	0.07%
* David M. Goens dba Superior Auto Paint & Body, Inc.	Repair and Maintenance	Term Loan	Prime plus 2.75%	8/26/2024	15.7	15.7	14.4	0.01%
* TechPlayZone, Inc.	Social Assistance	Term Loan	Prime plus 2.75%	1/27/2016	0.1	0.1	_	%
Total Non-Performing SBA Unguaranteed Investments					\$ 10,748.0	\$ 10,771.6	\$ 6,197.2	3.04%
Total SBA Unguaranteed Investments						\$166,752.0	\$158,354.9	77.64%
Performing SBA Guaranteed Investments(4)								
Jay Kevin Gremillion dba Dino Smiles Children's Cosmetic Dentistry	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/18/2025	292.0	43.9	48.5	0.02%
My Jewels, LLC dba The UPS Store #6712	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/7/2025	225.0	97.2	107.4	0.05%
Abbondanza Market LLC dba Hampton Falls Village Market	Food and Beverage Stores	Term Loan	Prime plus 2.75%	12/18/2025	295.0	34.9	38.7	0.02%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
D&G Capital LLC dba Miami Grill 277	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/16/2025	\$ 417.6	\$ 151.6	\$ 167.6	0.08%
Sambella Holdings, LLC and Strike Zone Entertainment Center LLC	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	11/23/2040	4,758.0	1,638.3	1,806.2	0.89%
401 JJS, Corp and G. Randazzo's Trattoria Corporation	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/1/2040	211.0	102.9	115.4	0.06%
Total SBA Guaranteed Performing Investments					\$ 6,198.6	\$ 2,068.8	\$ 2,283.8	1.12%
Total SBA Unguaranteed and Guaranteed Investments					\$198,464.9	\$168,820.8	<u>\$160,638.7</u>	78.76%
Controlled Investments (5)								
Advanced Cyber Security Systems, LLC ^{(6),(15)}	Data processing, hosting and related services.	50% Membership Interest	%		_	_	_	%
		Term Loan	3%	December 2014	1,120.0	381.0	_	%
*Automated Merchant Services, Inc. (7),(15)	Data processing, hosting and related services.	100% Common Stock	%		,			%
CDS Business Services, Inc. (8)(15)	Securities, Commodity Contracts, and Other		<b>—</b> /0	_	_	_	_	—/0
	Financial Investments and Related Activities	100% Common Stock	%	_	_	4,428.0	925.0	0.45%
		Line of Credit	Prime Plus 2.5%	August 2018	2,870.0	2.870.0	2,870.0	1.41%
CrystalTech Web Hosting, Inc. (11)	Data processing, hosting	100% Common		August 2010	2,070.0	,		
Exponential Business Development	and related services. Securities, Commodity	Stock	—%	_	_	8,764.0	21,413.9	10.50%
Co. Inc. ⁽¹⁵⁾	Contracts, and Other Financial Investments and Related Activities	100% Common Stock	%	_	_	_	_	%
*Fortress Data Management, LLC ⁽¹⁵⁾	Data processing, hosting	100% Membership	70					70
Newtek Insurance Agency,	and related services.  Insurance Carriers and	Interest 100% Membership	—%	<u> </u>	_	_	_	—%
LLC ⁽¹²⁾⁽¹⁵⁾	Related Activities	Interests	%	_	_	_	2,500.0	1.23%
PMTWorks Payroll, LLC ⁽⁹⁾	Data processing, hosting	90% Membership						
	and related services.	Interests	%		_	700.1	1,020.0	0.50%
			100/	Various maturities through				
		Term Loan	10% – 12%	September 2016	935.0	935.0	_	%
Secure CyberGateway Services, LLC ^{(10),(15)}	Data processing, hosting and related services.	66.7% Membership Interests	%	_	_	_	_	%
				December	2 400 0	1 200 0	1 100 4	
Small Business Lending, Inc. (13)(15)	Securities, Commodity Contracts, and Other Financial Investments and	Term Loan  100% Common	7%	2016	2,400.0	1,200.0	1,196.4	0.59%
	Related Activities	Stock	%	_	_	_	5,500.0	2.70%
*Summit Systems and Designs, LLC ⁽¹⁴⁾⁽¹⁵⁾	Data processing, hosting and related services.	100% Membership Interest	<b>—</b> %	_	_	_	_	%
Premier Payments LLC ⁽¹¹⁾	Data processing, hosting and related services.	100% Membership Interest	%	_	_	16,503.0	16,503.0	8.09%
Universal Processing Services of Wisconsin, LLC ⁽¹¹⁾ (15)	Data processing, hosting and related services.	100% Membership Interest	<b>-</b> %	_	_		52,448.1	25.72%
Total Controlled Investments	and remed services.	merest	70		\$ 7,325.0	\$ 35,781.1	\$104,376.4	51.18%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

			Interest					% of
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
Non-control/Non-affiliate Investments								
Titanium Asset Management LLC	Administrative and							
	Support Services	Term Loan	3%	July 2017	\$ 2,200.0 \$	1,847.4	\$ 1,823.8	0.89%
		Warrants	%	·—				%
					\$ 2,200.0 \$	1,847.4	\$ 1,823.8	0.89%
Investments in Money Market								
Funds					<u>\$ _ \$</u>	35.0	\$ 35.0	0.02%
Total Investments					\$207,989.9	206,484.3	\$266,873.9	130.85%

- * Denotes non-income producing security.
- (1) Newtek values each unguaranteed portion of SBA 7(a) performing loans ("Loan") using a discounted cash flow analysis which projects future cash flows and incorporates projections for Loan pre-payments and Loan defaults using historical portfolio data. The data predicts future prepayment and default probability on curves which are based on Loan age. The recovery assumption for each Loan is specific to the discounted valuation of the collateral supporting that Loan. Each Loan's cash flow is discounted at a rate which approximates a market yield. The Loans were originated under the SBA 7(a) program and conform to the underwriting guidelines in effect at their time of origination. Newtek has been awarded Preferred Lender Program ("PLP") status from the SBA. The portions of these Loans are not guaranteed by the SBA. Individual loan participations can be sold to institutions which have been granted an SBA 750 license. Loans can also be sold as a pool of loans in a security form to qualified investors.
- (2) Prime Rate is equal to 3.25% as of December 31, 2015.
- (3) Newtek values non-performing SBA 7(a) loans using a discounted cash flow analysis of the underlying collateral which supports the loan. Net recovery of collateral, (fair value less cost to liquidate) is applied to the discounted cash flow analysis based upon a time to liquidate estimate. Modified loans are valued based upon current payment streams and are re-amortized at the end of the modification period.
- (4) Newtek values guaranteed performing SBA 7(a) loans using the secondary SBA 7(a) market as a reference point. Newtek routinely sells performing SBA 7(a) loans into this secondary market. Guaranteed portions of SBA 7(a) loans partially funded as of the valuation date are valued using level two inputs as disclosed in Note 6.
- (5) Controlled Investments are disclosed above as equity investments (except as otherwise noted) in those companies that are "Controlled Investments" of the Company as defined in the Investment Company Act of 1940. A company is deemed to be a "Controlled Investment" of Newtek Business Services Corp. if Newtek Business Services Corp. or its subsidiaries owns more than 25% of the voting securities of such company. See Note 5 in the accompanying notes to the consolidated financial statements for transactions during the year ended December 31, 2015 with affiliates the Company is deemed to control.
- (6) 50% owned by Wilshire Holdings II, Inc. (a subsidiary of Newtek Business Services Corp.), 50% owned by non-affiliate. The term loan is past its original maturity date and currently in default. As such, the fair value of the investment is zero.
- (7) 96.11% owned by Wilshire Partners, LLC (a subsidiary of Newtek Business Services Corp.), 3.89% owned by Newtek Business Services Corp.
- (8) 28.20% owned by Wilshire New York Partners IV, LLC (a subsidiary of Newtek Business Services Corp.), 25.89% owned by Wilshire New York Partners V, LLC (a subsidiary of Newtek Business Services Corp.) and 45.91% owned by Newtek Business Services Corp.
- (9) 25% owned by Wilshire New York Partners V, LLC (a subsidiary of Newtek Business Services Corp.), 65% owned by Wilshire Holdings II, Inc. (a subsidiary of Newtek Business Services Corp.), and 10% owned by non-affiliate.

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2015 (In Thousands)

- (10)66.7% owned by Wilshire Holdings II, Inc. (a subsidiary of Newtek Business Services Corp.), 33.3% owned by non-affiliate.
- (11)100% owned by Newtek Business Services Holdco1., Inc. (a subsidiary of Newtek Business Services Corp.).
- (12)100% owned by Wilshire Holdings II, Inc. (a subsidiary of Newtek Business Services Corp.).
- (13)100% owned by Wilshire Holdings I, Inc. (a subsidiary of Newtek Business Services Corp.).
- (14)100% owned by The Whitestone Group, LLC (a subsidiary of Wilshire Holdings I, Inc. and Wilshire Holdings II, Inc., both subsidiaries of Newtek Business Services Corp.).
- (15)Zero cost basis is reflected as the portfolio company was organized by the Company and incurred internal legal costs to organize the entity and immaterial external filing fees which were expensed when incurred.
- (16) All of the Company's investments are in entities which are organized under the Laws of the United States and have a principal place of business in the United States.
- (17)Under the Investment Company Act of 1940, as amended, the Company may not acquire any non-qualifying assets unless, at the time the acquisition is made, qualifying assets represent at least 70% of the Company's total assets. At December 31, 2015, 5.3% of total assets are non-qualifying assets.

As of December 31, 2015, the federal tax cost of investments was \$200,004,000 resulting in estimated gross unrealized gains and losses of \$81,538,000 and \$14,669,000, respectively.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## NOTE 1—DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION:

On November 12, 2014, Newtek Business Services, Inc. merged with and into Newtek Business Services Corp. ("NBS"), a newly-formed Maryland corporation, for the purpose of reincorporating in Maryland (the "Merger"), and thereafter filed an election to be regulated as a business development company ("BDC") under the Investment Company Act of 1940, as amended ("1940 Act"). This transaction is referred to as the "Conversion" or "BDC Conversion". All subsidiaries and controlled portfolio companies became the property of Newtek Business Services Corp. as part of the Merger. Except as otherwise noted, the terms "we," "us," "our," "Company" and "Newtek" refer to Newtek Business Services, Inc. prior to the Conversion and its successor, Newtek Business Services Corp. following the Conversion.

## Description of Business and Basis of Presentation Prior to BDC Conversion

Prior to the Conversion, Newtek Business Services, Inc. was a holding company for several wholly- and majority-owned subsidiaries, which included twelve certified capital companies which are referred to as Capcos, and several portfolio companies in which the Capcos own non-controlling or minority interests. The Company provided a "one-stop-shop" for business services to the small- and medium-sized business market and uses state of the art web-based proprietary technology to be a low cost acquirer and provider of products and services. The Company partners with companies, credit unions, and associations to offer its services.

Prior to the BDC Conversion, the Company's principal business segments were:

**Electronic Payment Processing:** Marketing third party credit card processing and check approval services to the small and medium-sized business market under the name of Newtek Merchant Solutions ("NMS" or "UPSW").

**Managed Technology Solutions:** CrystalTech Web Hosting, Inc., d/b/a Newtek Technology Services ("NTS"), offers shared and dedicated web hosting, data storage and backup services, cloud computing plans and related services to the small and medium-sized business market.

**Small Business Finance:** Comprised of Small Business Lending, Inc., ("SBL") a lender service provider for third-parties that primarily services government guaranteed U.S. Small Business Administration ("SBA") loans and non-SBA loans; Newtek Small Business Finance, LLC ("NSBF"), a nationally licensed, SBA lender that originates, sells and services loans to qualifying small businesses, which are partially guaranteed by the SBA, and CDS Business Services, Inc. d/b/a Newtek Business Credit Solutions ("NBC") which provides receivable financing and management services.

**All Other:** Businesses formed from investments made through Capco programs and others which could not be aggregated with other operating segments, including insurance and payroll processing.

**Corporate Activities:** Corporate implements business strategy, directs marketing, provides technology oversight and guidance, coordinates and integrates activities of the segments, contracts with alliance partners, acquires customer opportunities, and owns our proprietary NewTracker® referral system. This segment includes revenue and expenses not allocated to other segments, including interest income, Capco management fee income and corporate operations expenses.

**Capco:** Twelve certified capital companies which invest in small and medium-sized businesses. They generate non-cash income from tax credits and non-cash interest expense and insurance expenses in addition to cash management fees.

The consolidated financial statements of the Company and its subsidiaries and consolidated entities have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and include all wholly- and majority-owned subsidiaries, and several portfolio companies in which the Capcos own non-controlling interest, or those variable interest entities of which Newtek is considered to be the primary beneficiary. All intercompany balances and transactions have been eliminated in consolidation. Non-controlling interests are reported below net income (loss) under the heading "Net loss attributable to non-controlling interests" in the consolidated statements of operations.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

# NOTE 1—DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION: - (continued)

# Non-controlling interests

Non-controlling interests in results of operations of consolidated variable interest entities and majority-owned subsidiaries represents the non-controlling members' share of the earnings or loss of the consolidated variable interest entities and majority-owned subsidiaries.

## Description of Business and Basis of Presentation After BDC Conversion

Newtek Business Services Corp. (the "Company" or "Newtek") is a Maryland corporation which was formed in August 2013 and is an internally managed, closed end, non-diversified investment company. The Company's investment strategy is to maximize the investment portfolio's return by generating current income from the debt investments the Company makes and generate dividend income from equity investments in controlled portfolio companies.

The Company has formed certain taxable subsidiaries (the "Taxable Subsidiaries"), which are taxed as corporations for federal income tax purposes. These Taxable Subsidiaries allow the Company to hold equity securities of portfolio companies organized as pass-through entities while continuing to satisfy the requirements of a Regulated Investment Company ("RIC") under Subchapter M of the Internal Revenue Code (the "Code").

The following wholly-owned subsidiaries are consolidated in the financial statements of the Company:

- Newtek Small Business Finance, LLC
- · Newtek Asset Backed Securities, LLC
- The Whitestone Group, LLC
- · Wilshire Colorado Partners, LLC
- Wilshire DC Partners, LLC
- Wilshire Holdings I, Inc.
- · Wilshire Louisiana Bidco, LLC
- Wilshire Louisiana Partners II, LLC
- Wilshire Louisiana Partners III, LLC
- Wilshire Louisiana Partners IV, LLC
- Wilshire New York Advisers II, LLC
- Wilshire New York Partners III, LLC
- Wilshire New York Partners IV, LLC
- Wilshire New York Partners V, LLC
- Wilshire Partners, LLC
- CCC Real Estate Holdings, LLC
- Banc-Serv Acquisition Inc.
- Exponential Business Development Co., Inc.
- Newtek LSP Holdco, LLC
- Newtek Business Services Holdco 1, Inc.

#### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

# NOTE 1—DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION: - (continued)

The consolidated financial statements of the Company have been prepared in accordance with GAAP and pursuant to the requirements for reporting on Form 10-K and Article 6 or 10 of Regulation S-X. In the opinion of management, the consolidated financial statements reflect all adjustments and reclassifications that are necessary for the fair presentation of financial results as of and for the periods presented. All intercompany balances and transactions have been eliminated. Certain prior period amounts have been reclassified to conform to the current period presentation.

Except as otherwise noted, all financial information included in the tables in the following footnotes is stated in thousands, except per share data.

# NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES:

## Election to become a Business Development Company

The results of operations for 2014 are divided into two periods. The period from January 1, 2014 through November 11, 2014, reflects the Company's results prior to operating as a BDC under the 1940 Act. The period from November 12, 2014 through December 31, 2014, reflects the Company's results as a BDC under the 1940 Act. Accounting principles used in the preparation of the consolidated financial statements beginning November 12, 2014 are different than those of prior periods and, therefore, the financial position and results of operations of these periods are not directly comparable. The primary differences in accounting principles relate to the carrying value of debt and equity investments. Additionally, some of the Company's previously consolidated subsidiaries are now equity investments, or controlled portfolio companies, on the consolidated statements of assets and liabilities and carried at fair value. The following table reflects the cumulative effect of the BDC Conversion on November 11, 2014:

Cumulative Effect of Business Development Company Election on Net Assets	
Deconsolidation of subsidiaries	\$ 22,822
Effect of recording debt investments at fair value	(374)
Effect of recording servicing assets at fair value	960
Effect of recording controlled investments at fair value	36,118
Reversal of goodwill	(1,826)
Other	(397)
Total cumulative effect of BDC election	\$ 57,303

## Fair Value

The Company applies fair value accounting to certain of its financial instruments in accordance with Accounting Standards Codification ("ASC") Topic 820 — Fair Value Measurement ("ASC Topic 820"). ASC Topic 820 defines fair value, establishes a framework used to measure fair value and requires disclosures for fair value measurements. In accordance with ASC Topic 820, the Company has categorized its financial instruments carried at fair value, based on the priority of the valuation technique, into a three-level fair value hierarchy. Fair value is a market-based measure considered from the perspective of the market participant who holds the financial instrument rather than an entity-specific measure. Therefore, when market assumptions are not readily available, the Company's own assumptions are set to reflect those that management believes market participants would use in pricing the financial instrument at the measurement date.

The availability of observable inputs can vary depending on the financial instrument and is affected by a wide variety of factors, including, for example, the type of product, whether the product is new, whether the product is traded on an active exchange or in the secondary market and the current market conditions. To the extent that the valuation is based on models or inputs that are less observable or unobservable in the market the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Company in determining fair value is greatest for financial instruments classified as Level 3.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

# NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES: - (continued)

Any changes to the valuation methodology are reviewed by management and the Company's Board to confirm that the changes are appropriate. As markets change, new products develop and the pricing for products becomes more or less transparent, the Company will continue to refine its valuation methodologies. See further description of fair value methodology in Note 3.

## Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expense during the reporting period. The level of uncertainty in estimates and assumptions increases with the length of time until the underlying transactions are complete. Actual results could differ from those estimates.

#### Consolidation

As provided under Regulation S-X and ASC Topic 946, the Company will generally not consolidate its investment in a company other than an investment company subsidiary or a controlled operating company whose business consists of providing services to the Company.

As of July 1, 2016, the Company determined that Exponential Business Development Co., Inc. ("Exponential"), previously a controlled portfolio company, met the criteria for consolidation under ASC Topic 946. This determination was based on Exponential's purchase of membership interests in two controlled portfolio companies during the year ended December 31, 2016.

Assets related to transactions that do not meet ASC Topic 860 — Transfers and Servicing ("ASC Topic 860") requirements for accounting sale treatment are reflected in the Company's consolidated statements of assets and liabilities as investments. Those assets are owned by the securitization trusts, and are included in the Company's consolidated financial statements. The creditors of the special purpose entities have received security interests in such assets and such assets are not intended to be available to the creditors of the Company.

#### Distributions

Dividends and distributions to the Company's common shareholders are recorded on the declaration date. The timing and amount to be paid out as a dividend or distribution is determined by the Company's Board each quarter and is generally based upon the taxable earnings estimated by management.

# Share Repurchase Plan

On November 21, 2016 the Company announced that its Board approved a new share repurchase program under which the Company may repurchase up to 200,000 of the Company's outstanding common shares on the open market. Unless extended or terminated by the Board, the Company expects the termination date for this new repurchase program will be on May 21, 2017.

On May 11, 2016, the Company announced that its Board approved a new share repurchase program under which the Company may repurchase up to 150,000 of the Company's outstanding common shares on the open market. This program terminated on November 11, 2016.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

# NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES: - (continued)

The Company had a program which allowed it to repurchase up to 150,000 of the Company's outstanding common shares on the open market. Under the program, purchases may be made at management's discretion from time to time in open-market transactions, in accordance with all applicable securities laws and regulations. During the year ended December 31, 2016, the Company repurchased and retired 70,000 common shares in open market transactions for approximately \$866,000. This program terminated on June 3, 2016.

	Number of Shares	Price	
Purchase date	Purchased	per Share	Total
March 10, 2016	10	\$ 12.34	\$ 123
March 18, 2016	20	12.45	249
March 18, 2016	30	12.48	375
March 23, 2016	10	11.88	119
Total	70		\$ 866

## Note Repurchase Plan

The Company has a program which allows the Company to repurchase up to 10%, or \$832,400 in aggregate principal amount, of its 7.50% Notes due 2022 and up to 10%, or \$4,025,000 in aggregate principal amount, of its 7.00% Notes due 2021 through open market purchases, including block purchases, in such manner as will comply with the provisions of the 1940 Act and the Exchange Act. Unless extended or terminated by the Board, the Company expects the termination date for the repurchase plan will be on May 21, 2017. The Company did not make any repurchases under this program during the year ended December 31, 2016.

#### **Investment Income**

Interest on debt investments is accrued and included in income based on contractual rates applied to principal amounts outstanding. Interest income is determined using a method that results in a level rate of return on principal amounts outstanding. When a loan becomes 90 days or more past due, or if we otherwise do not expect to receive interest and principal repayments, the loan is placed on non-accrual status and the recognition of interest income is discontinued. Interest payments received on loans that are on non-accrual status are treated as reductions of principal until the principal is repaid.

Dividend income is recognized on an accrual basis for preferred equity securities to the extent that such amounts are expected to be collected or realized. In determining the amount of dividend income to recognize, if any, from cash distributions on common equity securities, we will assess many factors including a portfolio company's cumulative undistributed income and operating cash flow. Cash distributions from common equity securities received in excess of such undistributed amounts are recorded first as a reduction of our investment and then as a realized gain on investment.

We receive servicing income related to the guaranteed portions of SBA loan investments which we sell into the secondary market. These recurring fees are earned daily and recorded when earned. Servicing income is earned for the full term of the loan or until the loan is repaid.

We receive a variety of fees from borrowers in the ordinary course of conducting our business, including packaging, legal, late payment and prepayment fees. All other income is recorded when earned. Other income is generally non-recurring in nature and earned as "one time" fees in connection with the origination of new debt investments with non-affiliates. For the year ended December 31, 2015, other income includes \$99,000 of income related to the sale of an intangible asset to a controlled portfolio company.

Investment transactions are accounted for on a trade-date basis. Realized gains or losses on investments are measured by the difference between the net proceeds from the disposition and the cost basis of investment, without regard to unrealized gains or losses previously recognized. The Company reports current period

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

# NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES: - (continued)

changes in the fair value of investments as a component of the net change in unrealized appreciation (depreciation) on investments in the consolidated statements of operations.

## Stock — Based Compensation

The Company accounts for its equity-based compensation plan using the fair value method, as prescribed by ASC Topic 718, Stock Compensation. Accordingly, for restricted stock awards, the Company measures the grant date fair value based upon the market price of the Company's common stock on the date of the grant and amortizes this fair value to compensation expense ratably over the requisite service period or vesting term.

# **Recently Adopted Accounting Standards**

In April 2015, the Financial Accounting Standards Board ("FASB") issued ASU 2015-03 "Simplifying the Presentation of Debt Issuance Costs." This update requires that debt issuance costs be presented in the statement of assets and liabilities as a direct deduction from the debt liability. The Company adopted this standard with respect to its Notes payable - Securitization Trusts, Notes due 2022 and Notes due 2021.

## **New Accounting Standards**

In November 2016, the FASB issued ASU 2016-18, "Statement of Cash Flows (Topic 230): Restricted Cash (a consensus of the FASB Emerging Issues Task Force)," which require that the statement of cash flow explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash equivalents. Amounts generally described as restricted cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows. This ASU is effective for annual reporting periods beginning after December 15, 2017, and interim periods within those periods. Early adoption is permitted. The Company is currently evaluating the impact this ASU will have on its consolidated financial statements and disclosures.

In March 2016, the FASB issued ASU 2016-09, "Improvements to Employee Share-Based Payment Accounting" which is intended to simplify several aspects of the accounting for share-based payment transactions, including the income tax consequences, classification of awards as either equity or liabilities, and classification on the statement of cash flows. The ASU is effective for annual reporting periods beginning after December 15, 2016, and interim periods within those periods. Early application is permitted. The Company is currently evaluating the impact this ASU will have on its consolidated financial statements and disclosures.

In February 2016, the FASB issued ASU 2016-02, "Leases", which amends various aspects of existing accounting guidance for leases, including the recognition of a right of use asset and a lease liability for leases with a duration of greater than one year. The ASU is effective for annual reporting periods beginning after December 15, 2018, and interim periods within those periods. Early adoption is permitted. The Company has not completed its review of the new guidance; however, the Company anticipates that upon adoption of the standard it will recognize additional assets and corresponding liabilities related to leases on its consolidated statements of assets and liabilities.

In January 2016, the FASB issued ASU 2016-01, "Financial Instruments — Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities", which, among other things, requires an entity to present separately in other comprehensive income the portion of the total change in the fair value of a liability resulting from a change in the instrument-specific credit risk when the entity has elected to measure the liability at fair value in accordance with the fair value option for financial instruments. Additionally, the ASU changes the disclosure requirements for financial instruments. This ASU is effective for annual reporting periods beginning after December 15, 2017, and interim periods within those periods, and early adoption is permitted for certain provisions. The Company is currently evaluating the impact this ASU will have on its consolidated financial statements and disclosures.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

# NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES: - (continued)

# Revenue Recognition prior to BDC Conversion

Prior to the BDC Conversion, the Company operated in a number of different segments. Revenues were recognized as services were rendered and are summarized as follows:

**Electronic payment processing revenue:** Electronic payment processing and fee income was derived from the electronic processing of credit and debit card transactions that are authorized and captured through third-party networks. Typically, merchants are charged for these processing services on a percentage of the dollar amount of each transaction plus a flat fee per transaction. Certain merchant customers are charged miscellaneous fees, including fees for handling charge-backs or returns, monthly minimum fees, statement fees and fees for other miscellaneous services. Revenues derived from the electronic processing of MasterCard® and Visa® sourced credit and debit card transactions are reported gross of amounts paid to sponsor banks.

**Web hosting revenue:** Managed technology solutions revenue was primarily derived from monthly recurring service fees for the use of its web hosting, web design and software support services. Customer set-up fees are billed upon service initiation and are recognized as revenue over the estimated customer relationship period of 2.5 years. Payment for web hosting and related services, excluding cloud plans, is generally received one month to one year in advance. Deferred revenues represent customer payments for web hosting and related services in advance of the reporting period date. Revenue for cloud related services is based on actual consumption used by a cloud customer.

**Income from tax credits:** Following an application process, a state will notify a company that it has been certified as a Capco. The state or jurisdiction then allocates an aggregate dollar amount of tax credits to the Capco. However, such amount is neither recognized as income nor otherwise recorded in the financial statements since it has yet to be earned by the Capco. The Capco is entitled to earn tax credits upon satisfying defined investment percentage thresholds within specified time requirements. Newtek has Capcos operating in five states and the District of Columbia. Each statute requires that the Capco invest a threshold percentage of "certified capital" (the funds provided by the insurance company investors) in businesses defined as qualified within the time frames specified. As the Capco meets these requirements, it avoids grounds under the statute for its disqualification for continued participation in the Capco program. Such a disqualification, or "decertification" as a Capco results in a permanent recapture of all or a portion of the allocated tax credits. The proportion of the possible recapture is reduced over time as the Capco remains in general compliance with the program rules and meets the progressively increasing investment benchmarks. As the Capco progresses in its investments in Qualified Businesses and, accordingly, places an increasing proportion of the tax credits beyond recapture, it earns an amount equal to the non-recapturable tax credits and records such amount as income, with a corresponding asset called "credits in lieu of cash" in the balance sheet.

The amount earned and recorded as income is determined by multiplying the total amount of tax credits allocated to the Capco by the percentage of tax credits immune from recapture (the earned income percentage) at that point. To the extent that the investment requirements are met ahead of schedule, and the percentage of non-recapturable tax credits is accelerated, the present value of the tax credit earned is recognized currently and the asset, credits in lieu of cash, is accreted up to the amount of tax credits deliverable to the certified investors. The obligation to deliver tax credits to the certified investors is recorded as notes payable in credits in lieu of cash. On the date the tax credits are utilizable by the certified investors, the Capco decreases credits in lieu of cash with a corresponding decrease to notes payable in credits in lieu of cash.

**Sales and Servicing of SBA Loans:** NSBF originates loans to customers under the SBA 7(a) program that generally provides for SBA guarantees of 75% to 90% of each loan, subject to a maximum guarantee amount. This guaranteed portion is generally sold to a third party via an SBA regulated secondary market transaction utilizing SBA Form 1086 for a price equal to the guaranteed loan amount plus a premium. NSBF recognizes premium on loan sales as equal to the cash premium plus the fair value of the initial servicing assets. Revenue is recognized on the trade date of the sale of the guaranteed portion.

#### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

# NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES: - (continued)

Upon recognition of each loan sale, the Company retains servicing responsibilities and receives servicing fees of a minimum of 1% of the guaranteed loan portion sold. The Company is required to estimate its adequate servicing compensation in the calculation of its servicing assets. The purchasers of the loans sold have no recourse to the Company for failure of customers to pay amounts contractually due.

Subsequent measurements of each class of servicing assets and liabilities may use either the amortization method or the fair value measurement method. Prior to the BDC Conversion NSBF had chosen to apply the amortization method to its servicing assets, amortizing the asset in proportion to, and over the period of, the estimated future net servicing income on the underlying sold guaranteed portion of the loans and assessing the servicing assets for impairment based on fair value at each reporting date. In the event future prepayments are significant or impairments are incurred and future expected cash flows are inadequate to cover the unamortized servicing assets, accelerated amortization or impairment charges would be recognized. In evaluating and measuring impairment of servicing assets, NSBF stratifies its servicing assets based on year of loan and loan term which are the key risk characteristics of the underlying loan pools. The Company estimates the fair value of the servicing assets by calculating the present value of estimated future net servicing cash flows, using assumptions of prepayments, defaults, servicing costs and discount rates that NSBF believes market participants would use for similar assets. If NSBF determines that the impairment for a stratum is temporary, a valuation allowance is recognized through a charge to current earnings for the amount the amortized balance exceeds the current fair value. If the fair value of the stratum were to later increase, the valuation allowance may be reduced as a recovery. However, if NSBF determines that impairment for a stratum is other than temporary, the value of the servicing assets and any related valuation allowance is written-down. Subsequent to the BDC Conversion, servicing assets are recorded at fair value.

**SBA Loan Interest and Fees:** Interest income on loans is recognized as earned. A loan is placed on non-accrual status if it exceeds 90 days past due with respect to principal or interest and, in the opinion of management, interest or principal on the loan is not collectible, or at such earlier time as management determines that the collectability of such principal or interest is unlikely. Such loans are designated as impaired non-accrual loans. All other loans are defined as performing loans. When a loan is designated as impaired non-accrual, the accrual of interest is discontinued, and any accrued but uncollected interest income is reversed and charged against current operations. While a loan is classified as impaired non-accrual and the future collectability of the recorded loan balance is doubtful, collections of interest and principal are generally applied as a reduction to principal outstanding.

The Company passes certain expenditures it incurs to the borrower, such as force placed insurance, insufficient funds fees, or fees it assesses, such as late fees, with respect to managing the loan. These expenditures are recorded when incurred. Due to the uncertainty with respect to collection of these passed through expenditures or assessed fees, any funds received to reimburse the Company are recorded on a cash basis as other income.

**Insurance commissions:** Revenues were comprised of commissions earned on premiums paid for insurance policies and are recognized at the time the commission is earned. At that date, the earnings process has been completed and the Company can estimate the impact of policy cancellations for refunds and establish reserves. The reserve for policy cancellations is based on historical cancellation experience adjusted by known circumstances.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

# NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES: - (continued)

**Other income:** Other income represented revenues derived from operating units that cannot be aggregated with other business segments. In addition, other income represents one time recoveries or gains on investments. Revenue is recorded when there is strong evidence of an agreement, the related fees are fixed, the service or product has been delivered, and the collection of the related receivable is assured.

- <u>Receivable fees:</u> Receivable fees were derived from the funding (purchase) of receivables from finance clients. NBC recognizes the revenue on the date the receivables are purchased at a percentage of face value as agreed to by the client. The Company also has arrangements with certain of its clients whereby it purchases the client's receivables and charges a fee at a specified rate based on the amount of funds advanced against such receivables. The funds provided are collateralized and the income is recognized as earned.
- <u>Late fees:</u> Late fees were derived from receivables NBC has purchased that have gone over a certain period (usually over 30 days) without payment. The client or the client's customer is charged a late fee according to the agreement with the client and NBC records the fees as income in the month in which such receivable becomes past due.
- <u>Billing fees:</u> Billing fees were derived from billing-only (non-finance) clients. These fees are recorded when earned, which occurs when the service is rendered.
- <u>Other fees</u>: These fees included annual fees, due diligence fees, termination fees, under minimum fees, and other fees including finance charges, supplies sold to clients, NSF fees, wire fees and administration fees. These fees are charged upon funding, takeovers or liquidation of finance clients. The Company also receives commission revenue from various sources.

## **Electronic Payment Processing Costs**

Electronic payment processing costs consisted principally of costs directly related to the processing of merchant sales volume, including interchange fees, VISA® and MasterCard® dues and assessments, bank processing fees and costs paid to third-party processing networks. Such costs are recognized at the time the merchant transactions are processed or when the services are performed. Two of the most significant components of electronic processing expenses included interchange and assessment costs, which are set by the credit card associations. Interchange costs are passed on to the entity issuing the credit card used in the transaction and assessment costs are retained by the credit card associations. Interchange and assessment fees are billed primarily as a percent of dollar volume processed and, to a lesser extent, as a per transaction fee. In addition to costs directly related to the processing of merchant sales volume, electronic payment processing costs also include residual expenses. Residual expenses represent fees paid to third-party sales referral sources. Residual expenses are paid under various formulae as contracted. These are generally linked to revenues derived from merchants successfully referred to the Company and that begin using the Company for merchant processing services. Such residual expenses are recognized in the Company's consolidated statements of operations.

# Cash and Cash Equivalents

The Company considers all highly liquid investments with maturities of three months or less when purchased to be cash equivalents. Invested cash is held almost exclusively at financial institutions of high credit quality. The Company invests cash not held in interest free checking accounts or bank money market accounts mainly in U.S. Treasury only money market instruments or funds and other investment-grade securities. As of December 31, 2016, cash deposits in excess of FDIC deposit insurance and SIPC insurance totaled approximately \$10,689,000.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

# NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES: - (continued)

# **Restricted Cash**

Restricted cash includes amounts due on Small Business Administration ("SBA") loan-related remittances to third parties, cash reserves established as part of a voluntary agreement with the SBA, and cash reserves associated with securitization transactions.

#### **Broker Receivable**

Broker receivable represents amounts due from third parties for loans which have been traded at period end but have not yet settled.

## **Out of Period Adjustment**

During the three months ended December 31, 2015, the Company identified an error in its accounting for the BDC Conversion. The error related to the accounting for recording debt investments in controlled portfolio companies at fair value. There were no errors in the fair value of any investments at December 31, 2014 however, other assets and additional paid-in capital were overstated. The Company assessed the materiality of the error on its prior quarterly and annual financial statements, assessing materiality both quantitatively and qualitatively, in accordance with the SEC's Staff Accounting Bulletin ("SAB") No. 99 and SAB No. 108 and concluded that the error was not material to any of its previously issued financial statements. The cumulative adjustment as of December 31, 2015 was a reduction of \$800,000 in other assets and an \$800,000 reduction of additional paid-in capital. This item was recorded as an out-of-period adjustment at December 31, 2015. There was no impact to the consolidated statements of operations for the year ended December 31, 2015 or the period November 12, 2014 through December 31, 2014.

# Allowance for SBA Loan Losses

Prior to the BDC conversion, impaired loans carried on a cost-basis had an allowance for loan losses established by management through provisions for loan losses. The amount of the allowance for loan losses was inherently subjective, as it required making material estimates which may have varied from actual results. Management's estimates of the allowance for loan losses were particularly affected by the changing composition of the loan portfolio over the last few years as well as other portfolio characteristics, such as industry concentrations and loan collateral. The adequacy of the allowance for loan losses was reviewed by management on a monthly basis at a minimum, and as adjustments became necessary, were reflected in provision for loan losses during the periods in which they became known. Considerations in this evaluation include past and anticipated loss experience, risks inherent in the current portfolio and evaluation of real estate collateral as well as economic conditions. An allowance was established when the discounted cash flows or collateral value or observable market price of the impaired loan was lower than the carrying value of that loan.

In connection with the Company's conversion to a BDC, the allowance for loan losses associated with cost basis loans was released and recorded to the additional paid-in capital component of shareholders' equity as of the conversion date. Subsequent to the BDC Conversion, all SBA loans held for investment are measured at fair value.

A loan is considered impaired when, based on current information and events, it is probable that the Company will be unable to collect the scheduled payments of principal or interest when due according to the contractual terms of the loan agreement. Other factors considered by management in determining impairment include payment status and collateral value. Loans that experience insignificant payment delays and payment shortfalls generally are not classified as impaired. Management determines the significance of payment delays and payment shortfalls on a case-by-case basis, taking into consideration all of the circumstances surrounding the loan and the borrower, including the length of the delay, the reasons for the delay, the borrower's prior payment record, and the amount of the shortfall in relation to the principal and interest owed.

#### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

# NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES: - (continued)

The Company's charge-off policy is based on a loan-by-loan review for which the estimated uncollectible portion of nonperforming loans is charged off against the corresponding loan receivable and the allowance for possible loan losses or against the reduction in fair value.

# SBA Guaranteed Loans

For guaranteed portions funded, but not yet traded at each measurement date, management recorded SBA guaranteed loans at fair value. SBA guaranteed loans are valued utilizing Level 2 inputs. These inputs include debt securities with quoted prices that are traded less frequently than exchange-traded instruments or have values determined using a pricing model with inputs that are observable in the market. The secondary market for the guaranteed portions is extremely robust with broker dealers acting as primary dealers. NSBF sells regularly into the market and can quickly price its loans held for sale. The Company values the guaranteed portion based on observable market prices for similar assets. SBA guaranteed loans are sold with the servicing rights retained by the Company.

## **Impairment of Long-Lived Assets**

Long-lived assets, including fixed assets and intangible assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. In reviewing for impairment, the carrying value of such assets is compared to the estimated undiscounted future cash flows expected from the use of the assets and their eventual disposition. If such cash flows are not sufficient to support the asset's recorded value, an impairment charge is recognized to reduce the carrying value of the long-lived asset to its estimated fair value. The determination of future cash flows as well as the estimated fair value of long-lived assets involves significant estimates on the part of management. In order to estimate the fair value of a long-lived asset, the Company may engage a third party to assist with the valuation. If there is a material change in economic conditions or other circumstances influencing the estimate of future cash flows or fair value, the Company could be required to recognize impairment charges in the future.

## Securitization Activities

NSBF engages in securitization transactions involving the unguaranteed portions of its SBA 7(a) loans. Because the transfer of these assets do not meet the criteria of a sale for accounting purposes, the transactions are treated as secured borrowings. NSBF continues to recognize the assets of the secured borrowing in SBA unguaranteed non-affiliate investments and the associated financing in Note payable - Securitization trust VIE, on the consolidated statements of assets and liabilities.

# Goodwill and Other Intangible Assets

Goodwill and other intangible assets deemed to have an indefinite life are not amortized and are subject to impairment tests, at least annually. Other intangible assets with finite lives were amortized over their useful lives ranging from 18 to 66 months.

The Company considers the following to be some examples of indicators that may trigger an impairment review outside its annual impairment review: (i) significant under-performance or loss of key contracts acquired in an acquisition relative to expected historical or projected future operating results; (ii) significant changes in the manner or use of the acquired assets or in the Company's overall strategy with respect to the manner or use of the acquired assets or changes in the Company's overall business strategy; (iii) significant negative industry or economic trends; (iv) increased competitive pressures; (v) a significant decline in the Company's stock price for a sustained period of time; and (vi) regulatory changes. In assessing the recoverability of the Company's goodwill and intangibles, the Company must make assumptions regarding estimated future cash flows and other factors to determine the fair value of the respective assets. These include estimation of future cash flows, which is dependent on internal forecasts, estimation of the long-term rate of growth for the Company, the useful life over which cash flows will occur, and determination of the Company's cost of capital. Changes in these estimates and assumptions could materially affect the determination of fair value and conclusions on goodwill impairment.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

# NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES: - (continued)

In performing Step 1 of the impairment test the Company estimated the fair value of its reporting units based on a combination of an income approach using a discounted cash flow analysis and market based approach based on comparable public companies. Based on this analysis, it was determined that the carrying value of the NBC reporting unit, including goodwill exceeded its fair value requiring the Company to perform Step 2 of the goodwill impairment test to measure the amount of impairment loss, if any. In performing Step 2 of the goodwill impairment test, the Company compared the implied fair value of the NBC reporting unit's goodwill to the carrying value of goodwill. This test resulted in a goodwill impairment charge of \$1,706,000 and a write off of goodwill. This impairment has been reported in total expenses on the consolidated statement of operations during the period ended November 11, 2014.

# **Income Taxes**

Deferred tax assets and liabilities are computed based upon the differences between the financial statement and income tax basis of assets and liabilities using the enacted tax rates in effect for the year in which those temporary differences are expected to be realized or settled. If available evidence suggests that it is more likely than not that some portion or all of the deferred tax assets will not be realized, a valuation allowance is required to reduce the deferred tax assets to the amount that is more likely than not to be realized.

The Company's U.S. federal and state income tax returns prior to fiscal year 2013 are generally closed, and management continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings.

The Company has elected to be treated as a RIC beginning with the 2015 tax year under Subchapter M of the Internal Revenue Code of 1986, as amended and will operate in a manner so as to qualify for the tax treatment applicable to RICs. The RIC tax return includes Newtek Business Services Corp. and NSBF, a single member LLC disregarded for tax purposes. None of the Company's other subsidiaries are included in the RIC return. The Company will evaluate and record any deferred tax assets and liabilities of the subsidiaries that are not part of the RIC. In order to qualify for tax treatment as a RIC, among other things, the Company will be required to meet certain source of income and asset diversification requirements and timely distribute to its shareholders at least 90% of investment company taxable income, as defined by the Code, for each tax year. The Company intends to make the requisite distributions to its shareholders, which will generally relieve the Company from U.S. federal income taxes with respect to all income distributed to its shareholders.

As a result of the BDC Conversion and the Company's election of RIC status, the Company reversed the balance of its deferred tax asset as of December 31, 2014 through additional paid-in capital. The deferred tax asset was attributable to previously consolidated subsidiaries of the Company that became non-consolidated portfolio companies as part of the Conversion, or deferred tax assets related to NSBF.

Depending on the level of taxable income earned in a tax year, the Company may choose to retain taxable income in excess of current year dividend distributions, and would distribute such taxable income in the next tax year. The Company would then pay a 4% excise tax on such income, as required. To the extent that the Company determines that it's estimated current year annual taxable income, determined on a calendar year basis, could exceed estimated current calendar year dividend distributions, the Company accrues excise tax, if any, on estimated excess taxable income as taxable income is earned. For the years ended December 31, 2016 and 2015, no U.S. federal excise taxes were due.

#### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

# NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES: - (continued)

The Company's Taxable Subsidiaries accrue income taxes payable based on the applicable corporate rates on the unrealized gains generated by the investments held by the Taxable Subsidiaries. Such deferred tax liabilities were \$5,983,000 and \$857,000 at December 31, 2016 and 2015, respectively and are recorded as deferred tax liabilities on the consolidated statements of assets and liabilities. The change in deferred tax liabilities is included as a component of net realized and unrealized gains in the consolidated statements of operations.

## Accounting for Uncertainty in Income Taxes

The ultimate deductibility of positions taken or expected to be taken on tax returns is often uncertain. In order to recognize the benefits associated with a tax position taken (i.e., generally a deduction on a corporation's tax return), the entity must conclude that the ultimate allowability of the deduction is more likely than not. If the ultimate allowability of the tax position exceeds 50% (i.e., it is more likely than not), the benefit associated with the position is recognized at the largest dollar amount that has more than a 50% likelihood of being realized upon ultimate settlement. Differences between tax positions taken in a tax return and recognized will generally result in (1) an increase in income taxes currently payable or a reduction in an income tax refund receivable or (2) an increase in a deferred tax liability or a decrease in a deferred tax asset, or both (1) and (2). The Company has evaluated its tax positions, for all open tax years and in all major tax jurisdictions, and determined that there is no material impact on our Consolidated Financial Statements.

# Segments

Subsequent to the BDC Conversion, the Company has determined that it has a single reporting segment and operating unit structure. The Company issues debt and makes equity investments in portfolio companies in various industries. The Company separately evaluates the performance of each of its lending and investment relationships. However, because of each of these debt and equity investment relationships have similar business and economic characteristics, they have been aggregated into a single lending and investment segment.

## Reclassifications

Certain prior period amounts have been reclassified to conform to the current year presentation.

## NOTE 3 — FAIR VALUE MEASUREMENTS

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date. In determining fair value, management uses various valuation approaches, all of which have been approved by the Company's Board. In accordance with GAAP, a fair value hierarchy for inputs is used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available.

The fair value hierarchy gives the highest priority (Level 1) to quoted prices in active markets for identical assets or liabilities and gives the lowest priority to unobservable inputs (Level 3). An asset or liability's classification within the fair value hierarchy is based on the lowest level of significant input to its valuation. The levels of the fair value hierarchy are as follows:

- **Level 1** Quoted prices in active markets for identical assets or liabilities. Level 1 assets and liabilities include debt and equity securities and derivative contracts that are traded in an active exchange market, as well as certain U.S. Treasury, other U.S. Government and agency mortgage-backed debt securities that are highly liquid and are actively traded in over-the-counter markets.
- **Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Level 2 assets and liabilities include debt securities with quoted prices that are traded less frequently

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

# NOTE 3 — FAIR VALUE MEASUREMENTS – (continued)

than exchange-traded instruments and derivative contracts whose value is determined using a pricing model with inputs that are observable in the market or can be derived principally from or corroborated by observable market data. This category generally includes certain U.S. Government and agency mortgage-backed debt securities, corporate debt securities, derivative contracts and residential mortgage loans held-for-sale.

Level 3 Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation. This category generally includes certain private equity investments, retained residual interests in securitizations, residential mortgage servicing rights, and highly structured or long-term derivative contracts.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an asset or a liability's categorization within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the asset or liability. The Company assesses the levels of assets and liabilities at each measurement date, and transfers between levels are recognized on the actual date of the event or change in circumstances that caused the transfers. There were no transfers among Level 1, 2 and 3 of the fair value hierarchy for assets and liabilities during the years ended December 31, 2016 and 2015. The following section describes the valuation techniques used by the Company to measure different assets and liabilities at fair value and includes the level within the fair value hierarchy in which the assets and liabilities are categorized.

Level 1 investments are valued using quoted market prices. Level 2 investments are valued using market consensus prices that are corroborated by observable market data and quoted market prices for similar assets and liabilities. Level 3 investments are valued at fair value as determined in good faith by the Board, based on input of management, the audit committee and independent valuation firms that have been engaged at the direction of the Board to assist in the valuation of certain portfolio investments without a readily available market quotation at least once during a trailing twelve-month period under a valuation policy and a consistently applied valuation process.

When determining fair value of Level 3 debt and equity investments, the Company may take into account the following factors, where relevant: the enterprise value of a portfolio company, the nature and realizable value of any collateral, the portfolio company's ability to make payments, its earnings and discounted cash flows, the markets in which the portfolio company does business, comparisons to publicly traded securities, changes in the interest rate environment and the credit markets generally that may affect the price at which similar investments may be made and other relevant factors. The primary methods for determining enterprise value include a discounted cash flow analysis and a multiple analysis whereby appropriate multiples are applied to the portfolio company's net income before net interest expense, income tax expense, depreciation and amortization ("EBITDA") or revenue. The enterprise value analysis is performed to determine the value of equity investments and to determine if debt investments are credit impaired. If debt investments are credit impaired, the Company will use the enterprise value analysis or a liquidation basis analysis to determine fair value. For debt investments that are not determined to be credit impaired, the Company uses a market interest rate yield analysis to determine fair value.

In addition, for certain debt investments, the Company may base its valuation on quotes provided by an independent third party broker.

Due to the inherent uncertainty of determining the fair value of Level 3 investments that do not have a readily available market value, the fair value of the investments may differ significantly from the values that

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

# NOTE 3 — FAIR VALUE MEASUREMENTS – (continued)

would have been used had a ready market existed for such investments and may differ materially from the values that may ultimately be received or settled. Further, such investments are generally subject to legal and other restrictions or otherwise are less liquid than publicly traded instruments. If the Company were required to liquidate a portfolio investment in a forced or liquidation sale, the Company may realize significantly less than the value at which such investment had previously been recorded.

The Company's investments are subject to market risk. Market risk is the potential for changes in the value due to market changes. Market risk is directly impacted by the volatility and liquidity in the markets in which the investments are traded.

The following tables present fair value measurements of the Company's assets and liabilities measured at fair value and indicates the fair value hierarchy of the valuation techniques utilized by the Company to determine such fair values as of December 31, 2016 and 2015:

	Fair Value Measurements at December 31, 2016 using:							sing:
	Total		Level 1 Le		Level 2	Le	vel 3	
Assets								
Investments in money markets funds	\$	35	\$	35	\$	_	\$	_
SBA unguaranteed non-affiliate investments	211,4	171		_		_	21	1,471
SBA guaranteed non-affiliate investments	11,5	512		_		11,512		_
Controlled investments	121,3	302		_		_	12	1,302
Other real estate owned ⁽¹⁾	8	375		_		875		_
Non-control/non-affiliate investments	Ç	904		_		_		904
Servicing assets	16,2	246		_		_	1	6,246
Total assets	\$ 362,3	345	\$	35	\$	12,387	\$ 34	9,923

# (1) Included in Other Assets on the Consolidated Statements of Assets and Liabilities

For the year ended December 31, 2016, the change in unrealized appreciation (depreciation) included in the consolidated statement of operations attributable to Level 3 investments still held at December 31, 2016 includes \$102,000 in unrealized appreciation on SBA unguaranteed non-affiliate investments, \$11,337,000 in unrealized appreciation on controlled investments, \$43,000 in unrealized depreciation on non-control/non-affiliate investments and \$2,269,000 in unrealized depreciation on servicing assets.

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

# NOTE 3 — FAIR VALUE MEASUREMENTS – (continued)

	Fair Value Measurements at December 31, 2015 using:							
Assets	Total	Level 1	Level 2	Level 3	Total Gains and (Losses)			
Investments in money markets funds	\$ 35	\$ 35	\$ —	\$ —	\$ —			
Credits in lieu of cash	860	_	860	_	(7)			
SBA unguaranteed non-affiliate								
investments	158,355	_	_	158,355	(8,410)			
SBA guaranteed non-affiliate investments	2,284	_	2,284	_	215			
Controlled investments	104,376	_	_	104,376	12,250			
Other real estate owned $^{(1)}$	989	_	989	_	(221)			
Non-control/non-affiliate investments	1,824	_	_	1,824	(24)			
Servicing assets	13,042	_	_	13,042	(428)			
Total assets	\$281,765	\$ 35	\$4,133	\$277,597	\$ 3,375			
Liabilities								
Notes payable in credits in lieu of cash	\$ 860	\$ —	\$ 860	\$ —	\$ (3)			

⁽¹⁾ Included in Other Assets on the Consolidated Statements of Assets and Liabilities

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

# NOTE 3 — FAIR VALUE MEASUREMENTS – (continued)

The following tables provide a summary of quantitative information about the Company's Level 3 fair value measurements as of December 31, 2016 and 2015. In addition to the techniques and inputs noted in the table below, according to our valuation policy we may also use other valuation techniques and methodologies when determining our fair value measurements. The tables below are not intended to be all-inclusive, but rather provide information on the significant Level 3 inputs as they relate to the Company's fair value measurements at December 31, 2016 and 2015.

	F	air Value as of				D-	
	D	9ecember 31, 2016	Valuation Techniques	Unobservable Input	Weighted Average	Minimum	nge Maximum
Assets:							
SBA unguaranteed non-affiliate			Discounted	Market			
investments – performing loans	\$	202,887	cash flow	yields	5.50%	5.50%	5.50%
SBA unguaranteed non-affiliate investments – non-performing loans	\$	8,584	Discounted cash flow	Market yields	6.19%	6.19%	6.19%
Controlled equity investments ^(A)	\$	116,919	Market comparable companies	EBITDA multiples ^(B)	6.10x	3.01x	6.99x
	Ψ	110,515	Market comparable companies	Revenue multiples ^(B)	1.21x	0.62x	3.08x
			Discounted cash flow	Weighted average cost of capital ^(B)	12.57%	11.00%	15.30%
Controlled debt investments	\$	3,875	Discounted cash flow	Market yields	7.05%	5.75%	10.00%
	\$	508	Liquidation value	Asset value	N/A	N/A	N/A
Non-SBA debt investments	\$	904	Liquidation value	Asset value	N/A	N/A	N/A
Servicing assets	\$	16,246	Discounted cash flow	Market yields	12.20%	12.20%	12.20%

⁽A) In determining the fair value of the Company's controlled equity investments as of December 31, 2016, the proportion of the market comparable companies valuation technique and the discounted cash flow valuation technique were 46.1% and 53.9%, respectively, on a weighted average basis.

⁽B) The Company valued \$106,609,000 of investments using an equal weighting of EBITDA and revenue multiples and \$860,000 of investments using only revenue multiples in the overall valuation approach which included the use of market comparable companies. The Company valued \$9,450,000 of investments using only discounted cash flows.

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

# NOTE 3 — FAIR VALUE MEASUREMENTS – (continued)

		air Value as of				Ra	nge
	D	ecember 31, 2015	Valuation Techniques	Unobservable Input	Weighted Average	Minimum	Maximum
Assets:							
SBA unguaranteed non-affiliate			Discounted	Market			
investments – performing loans	<b>\$</b> 1	152,158	cash flow	yields	5.30%	5.30%	5.30%
SBA unguaranteed non-affiliate							
investments – non-performing			Discounted	Market			
loans	\$	6,197	cash flow	yields	8.76%	8.76%	8.76%
Controlled equity investments ^(A)			Market	EBITDA			
	_		comparable				
	\$ 1	100,310	companies	multiples ^(B)	6.00x	3.00x	7.00x
			Market	Revenue			
			comparable		4.00	0.50	D 00
			companies	multiples ^(B)	1.08x	0.50x	3.00x
				Weighted			
				average			
			Discounted	cost			
			cash flow	of capital ^(B)	12.37%	11.30%	15.60%
Controlled debt investments	_		Discounted	Market			
	\$	4,066	cash flow	yields	6.26%	5.75%	7.50%
Non/control/non-affiliate investments			Liquidation				
	\$	1,824	value	Asset value	N/A	N/A	N/A
Servicing assets	ф	10.045	Discounted	Market	40.0001	10.0001	40.000
	\$	13,042	cash flow	yields	12.03%	12.03%	12.03%

⁽A) In determining the fair value of the Company's controlled investments as of December 31, 2015, the proportion of the market comparable companies valuation technique and the discounted cash flow valuation technique were 47.1% and 52.9%, respectively, on a weighted average basis.

⁽B) The Company valued \$92,865,000 of investments using a 50/50 weighting of EBITDA and revenue multiples and \$1,020,000 of investments using only revenue multiples in the overall valuation approach which included the use of market comparable companies. The Company valued \$6,425,000 of investments using only discounted cash flows.

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

# NOTE 3 — FAIR VALUE MEASUREMENTS – (continued)

The following table presents the changes in investments and servicing assets measured at fair value using Level 3 inputs for the years ended December 31, 2016 and 2015:

	Year ended December 31, 2016					
	SBA unguaranteed non-affiliate investments	Controlled investments	Non-control/ non-affiliate investments	Servicing assets		
Fair value, beginning of period	\$ 158,355	\$104,376	\$ 1,824	\$13,042		
Net change in unrealized appreciation (depreciation)	18	11,337	(43)	(2,269)		
Realized loss	(925)	_	_	_		
SBA unguaranteed non-affiliate investments funded	74,239	_	_	_		
Foreclosed real estate acquired	(446)	_	_	_		
Funding of investments	_	8,595	1,020	_		
Transfer from due from related parties	_	435	_	_		
Transfer of Titanium Asset Management LLC from						
non-control/non-affiliate to Controlled Investments	_	1,146	(1,146)	_		
Purchase of loan from SBA	2,057	_	_	_		
Return of investment	_	(535)	_	_		
Principal payments received on debt investments	(21,827)	(4,052)	(751)	_		
Additions to servicing assets	_	_	_	5,473		
Fair value, end of period	\$ 211,471	\$121,302	\$ 904	\$16,246		
		Year ended Dece	ember 31, 2015			
	SBA unguaranteed non-affiliate investments	Year ended Dece Controlled investments	ember 31, 2015  Non-control/ non-affiliate investments	Servicing assets		
Fair value, beginning of period	SBA unguaranteed non-affiliate	Controlled	Non-control/ non-affiliate			
Fair value, beginning of period Net change in unrealized appreciation (depreciation)	SBA unguaranteed non-affiliate investments	Controlled investments	Non-control/ non-affiliate investments	assets		
, 0 0 1	SBA unguaranteed non-affiliate investments \$ 121,477	Controlled investments \$ 77,499	Non-control/ non-affiliate investments \$ —	\$ 9,483		
Net change in unrealized appreciation (depreciation)	SBA unguaranteed non-affiliate investments \$ 121,477 1,183	Controlled investments \$ 77,499	Non-control/ non-affiliate investments \$ —	\$ 9,483		
Net change in unrealized appreciation (depreciation) Realized loss	SBA unguaranteed non-affiliate investments \$ 121,477 1,183 (1,189)	Controlled investments \$ 77,499	Non-control/ non-affiliate investments \$ —	\$ 9,483		
Net change in unrealized appreciation (depreciation) Realized loss SBA unguaranteed non-affiliate investments funded	SBA unguaranteed non-affiliate investments \$ 121,477 1,183 (1,189) 57,053	Controlled investments \$ 77,499	Non-control/ non-affiliate investments \$ —	\$ 9,483		
Net change in unrealized appreciation (depreciation) Realized loss SBA unguaranteed non-affiliate investments funded Foreclosed real estate acquired	SBA unguaranteed non-affiliate investments \$ 121,477 1,183 (1,189) 57,053	Controlled investments \$ 77,499 12,250 — — —	Non-control/ non-affiliate investments \$ — (24) — — —	\$ 9,483		
Net change in unrealized appreciation (depreciation) Realized loss SBA unguaranteed non-affiliate investments funded Foreclosed real estate acquired Funding of investments	SBA unguaranteed non-affiliate investments \$ 121,477 1,183 (1,189) 57,053 (1,130)	Controlled investments \$ 77,499 12,250 — — —	Non-control/ non-affiliate investments \$ — (24) — — —	\$ 9,483		
Net change in unrealized appreciation (depreciation) Realized loss SBA unguaranteed non-affiliate investments funded Foreclosed real estate acquired Funding of investments Purchase of loan from SBA	SBA unguaranteed non-affiliate investments \$ 121,477 1,183 (1,189) 57,053 (1,130)	Controlled investments \$ 77,499 12,250	Non-control/ non-affiliate investments \$ — (24) — — —	\$ 9,483		
Net change in unrealized appreciation (depreciation) Realized loss SBA unguaranteed non-affiliate investments funded Foreclosed real estate acquired Funding of investments Purchase of loan from SBA Return of investment	SBA unguaranteed non-affiliate investments \$ 121,477	Controlled investments \$ 77,499 12,250	Non-control/non-affiliate investments \$ (24)	\$ 9,483		

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

# **NOTE 4 — INVESTMENTS:**

Investments, all of which are with portfolio companies in the United States, consisted of the following at December 31, 2016 and 2015:

	2	016	2015			
	Cost	Fair Value	Cost	Fair Value		
Money market funds	\$ 35	\$ 35	\$ 35	\$ 35		
Non-affiliate debt investments	230,950	223,887	170,668	162,463		
Controlled investments						
Equity	35,285	116,919	30,395	100,310		
Debt	5,716	4,383	5,386	4,066		
Total investments	\$271,986	\$345,224	\$ 206,484	\$ 266,874		

The following table shows the Company's portfolio investments by industry at December 31, 2016 and 2015:

	Decembe	er 31, 2016	December 31, 2015			
Industry	Cost	Fair Value	Cost	Fair Value		
Data Processing, Hosting and Related Services	\$ 29,010	\$107,180	\$ 28,506	\$ 92,600		
Food Services and Drinking Establishments	21,941	21,702	15,241	14,453		
Amusement, Gambling, and Recreation Industries	18,486	18,995	14,372	14,632		
Securities, Commodity Contracts, and Other Financial						
Investments and Related Activities	12,909	12,649	8,057	10,031		
Ambulatory Health Care Services	13,068	11,976	8,858	8,214		
Repair and Maintenance	12,066	12,228	9,440	9,337		
Professional, Scientific, and Technical Services	12,240	11,582	7,378	6,856		
Accommodation	9,455	9,849	6,940	6,974		
Specialty Trade Contractors	8,311	7,595	8,492	7,718		
Merchant Wholesalers, Durable Goods	6,211	5,989	6,726	6,299		
Truck Transportation	7,469	6,938	6,142	5,699		
Food and Beverage Stores	5,221	5,194	4,178	4,087		
Heavy and Civil Engineering Construction	4,328	4,209	1,901	1,895		
Fabricated Metal Product Manufacturing	5,922	5,961	3,943	3,577		
Administrative and Support Services	6,379	5,727	4,797	4,566		
Social Assistance	4,903	4,905	3,955	3,845		
Motor Vehicle and Parts Dealers	5,059	5,051	4,289	4,249		
Food Manufacturing	5,596	4,873	5,386	4,630		
Transit and Ground Passenger Transportation	1,836	1,703	881	888		
Clothing and Clothing Accessories Stores	4,221	4,134	2,357	2,125		
Personal and Laundry Services	4,255	4,206	3,231	3,064		
Gasoline Stations	5,938	5,570	4,040	4,008		
Printing and Related Support Activities	3,547	3,183	2,521	2,506		
Insurance Carriers and Related Activities	1,126	3,631	1,288	3,769		
Other	62,454	60,159	43,530	40,817		
Total	\$271,951	\$345,189	\$206,449	\$ 266,839		

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

# NOTE 5—TRANSACTIONS WITH AFFILIATED COMPANIES:

An affiliated company is a company in which the Company has an ownership of 5% or more of its voting securities. A controlled affiliate is a company in which the Company owns more than 25% of its voting securities. Transactions related to our investments with controlled affiliates for the year ended December 31, 2016 were as follows:

D. d.F. C		ir Value at cember 31,				re g	Net alized ains/	Net unrealized gains/		ir Value at cember 31,	0	terest and ther		/idend
Portfolio Company Controlled Affiliates		2015		(cost)	(cost)	(10	osses)	(losses)	_	2016	ın	come		come
	ф	F F00	ф		ф	ф		d (D DOO)	Ф	2.200	ф		Ф	606
Small Business Lending, LLC	\$	5,500	\$		\$ —	\$	_	\$ (2,200)	\$	3,300	\$		\$	696
PMTWorks Payroll, LLC		1,020		1,210	_		—	(185)		2,045		154		—
Universal Processing Services of														
Wisconsin, LLC		52,448		_	_		_	10,552		63,000		_		6,800
CrystalTech Web Hosting,														
Inc.		21,414		_	(330)		_	(975)		20,109		_		990
CDS Business Services, Inc.		3,795		2,420	(2,600)		_	(175)		3,440		143		_
Titanium Asset Management														
LLC		1,824		_	(1,187)		_	(129)		508		15		_
Premier Payments LLC		16,503		_	(65)		_	4,562		21,000		_		1,735
Newtek Insurance Agency,														
LLC		2,500		_	_		_	_		2,500		_		_
banc-serv Partners, LLC		_		5,400	(140)		_	140		5,400		_		300
Secure CyberGateway Services,														
LLC		1,196		_	(900)		_	(296)		_		48		52
<b>Total Controlled Affiliates</b>	\$	106,200	\$	9,030	\$(5,222)	\$		\$ 11,294	\$	121,302	\$	360	\$ 1	0,573

Prior to July 1, 2016, Titanium Asset Management LLC ("Titanium") was not a controlled investment. Interest, fees, and dividends credited to income only include the period for which Titanium was a controlled investment. Interest, fees, and dividends attributable to the investment in Titanium that were credited to income prior to July 1, 2016 are included in investment income from non-affiliates investments on the consolidated statements of operations.

# **NOTE 6 — SERVICING ASSETS:**

At December 31, 2016 and 2015, servicing assets are measured at fair value. The Company earns servicing fees from SBA 7(a) loans it originates. Prior to the BDC Conversion, the Company also earned servicing fees from loans originated by third parties. This income is now earned by one of the Company's controlled portfolio companies. Prior to the BDC Conversion, servicing assets were amortized and not recorded at fair value.

The following table summarizes the fair value and valuation assumptions related to servicing assets at December 31, 2016 and 2015:

	2016	2015
Fair Value	\$16,246	\$ 13,042
Discount factor ⁽¹⁾	12.20%	12.03%
Cumulative prepayment rate	18.50%	15.50%
Average cumulative default rate	20.00%	20.00%

⁽¹⁾ Determined based on risk spreads and observable secondary market transactions.

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

# NOTE 6 — SERVICING ASSETS: - (continued)

The following table summarizes servicing fee income earned for the years ended December 31, 2016 and 2015, the period November 12, 2014 through December 31, 2014 and the period January 1, 2014 through November 11, 2014:

	Dec	ember 31, 2016	De	cember 31, 2015	201	ember 12, 4 through ember 31, 2014	201	nnuary 1, 14 through vember 11, 2014
Servicing fees from Newtek originated loans	\$	6,160	\$	4,611	\$	562	\$	3,111
Servicing fees from third party originated loans ⁽²⁾								6,142
Total servicing fees earned	\$	6,160	\$	4,611	\$	562	\$	9,253

(2) For servicing functions on loans originated by third party lenders, the Company did not retain any risk on such portfolios and earned servicing fees based on a mutually negotiated fee per loan.

# NOTE 7 — ACCOUNTS PAYABLE, ACCRUED EXPENSES AND OTHER LIABILITIES:

The following table details the components of accounts payable, accrued expenses and other liabilities at December 31, 2016 and 2015:

	2016	2015
Due to participants and SBA ^(a)	\$ 5,512	\$ 3,943
Due to borrowers	195	184
Accrued payroll and related expenses	2,528	2,091
Deferred rent and other lease related liabilities	2,641	78
Loan processing, servicing and other loan related expenses	1,479	1,331
Other	1,549	1,318
Total accounts payable, accrued expenses and other liabilities	\$13,904	\$ 8,945

(a) Primarily represents loan related remittances received by NSBF, and due to third parties.

# NOTE 8 — BORROWINGS:

At December 31, 2016 and 2015, the Company had borrowings comprised of the following:

		Dece	mb	er 31, 2016			<u> </u>		
				rrowings	Weighted Average Interest			Borrowings	Weighted Average Interest
Facility	Co	mmitments	Ou	tstanding	Rate	Co	mmitments	Outstanding	Rate
Capital One line of									
credit – guaranteed ⁽¹⁾	\$	50,000	\$	5,100	4.50%	\$	50,000	\$ 29,100	4.25%
Capital One line of									
credit – unguaranteed ⁽¹⁾		_		_	%		_	_	%
Notes due 2021		40,250		38,767	7.00%		_	_	%
Notes due 2022		8,324		7,853	7.50%		8,324	7,770	7.50%
Note payable – related party		38,000		1,400	7.67%		38,000	5,647	7.50%
Notes payable – Securitization Trusts		120,945	1	18,122	3.79%		91,745	89,244	3.29%
Total	\$	257,519	\$1	71,242	4.75%	\$	188,069	\$131,761	3.93%

⁽¹⁾ Total combined commitments of the guaranteed and unguaranteed lines of credit are \$50,000,000 at December 31, 2016 and 2015.

#### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

# NOTE 8 — BORROWINGS: - (continued)

Outstanding borrowings under the Notes due 2022, Notes due 2021 and Notes payable — Securitization Trusts consisted of the following:

			December 31,		December 31, 2015				
	I	Notes Due 2022			otes Payable- ecuritization Trusts	ation Notes Due			otes Payable- ecuritization Trusts
Principal	\$	8,324	\$ 40,250	\$	120,945	\$	8,324	\$	91,745
Unamortized debt issuance costs		(471)	(1,483)		(2,823)		(554)		(2,501)
Net carrying amount	\$	7,853	\$ 38,767	\$	118,122	\$	7,770	\$	89,244

As of December 31, 2016 and 2015, the carrying amount of the Company's borrowings under the Capital One lines of credit, Notes payable - related parties and Notes payable — Securitization Trusts, approximates their fair value due to their variable interest rates.

The fair value of the fixed rate Notes due 2022 and Notes due 2021 is based on the closing public share price on the date of measurement. On December 31, 2016, the closing price of the Notes due 2022 was \$26.09 per note, or \$8,687,000. On December 31, 2015, the closing price of the Notes due 2022 was \$26.00 or \$8,657,000. On December 31, 2016, the closing price of the Notes due 2021 was \$25.53 per note, or \$41,103,000. These borrowings are not recorded at fair value on a recurring basis.

Total interest expense for the years ended December 31, 2016 and 2015, the period November 12, 2014 through December 31, 2014 and the period January 1, 2014 to November 11, 2014 was \$8,440,000, \$6,479,000, \$568,000 and \$7,323,000, respectively.

# 7.50% Notes Due 2022

In September 2015, the Company and U.S. Bank, N.A. (the "Trustee"), entered into the First Supplemental Indenture (the "First Supplemental Indenture") to the Base Indenture between the Company and the Trustee, dated September 23, 2015, relating to the Company's issuance, offer and sale of \$8,200,000 aggregate principal amount of 7.50% Notes due 2022 (the "2022 Notes"). In October 2015, the underwriters issued notification to exercise their over-allotment option for an additional \$124,000 in aggregate principal amount of the 2022 Notes. The sale of the 2022 Notes generated net proceeds of approximately \$7,747,000.

The Notes will mature on September 30, 2022 and may be redeemed in whole or in part at the Company's option at any time or from time to time on or after September 23, 2018, at a redemption price of 100% of the outstanding principal amount thereof plus accrued and unpaid interest payments otherwise payable for the then-current quarterly interest period accrued to but not including the date fixed for redemption. The Notes bear interest at a rate of 7.50% per year payable quarterly on March 31, June 30, September 30, and December 31 of each year, commencing on December 31, 2015, and trade on the Nasdaq Global Market under the trading symbol "NEWTZ."

The 2022 Notes will be the Company's direct unsecured obligations and will rank: (i) *pari passu* with the Company's other outstanding and future unsecured indebtedness; (ii) senior to any of the Company's future indebtedness that expressly provides it is subordinated to the 2022 Notes; (iii) effectively subordinated to all the Company's existing and future secured indebtedness (including indebtedness that is initially unsecured to which the Company subsequently grants security), to the extent of the value of the assets securing such indebtedness; (iv) structurally subordinated to all existing and future indebtedness and other obligations of any of the Company's subsidiaries.

The Base Indenture, as supplemented by the First Supplemental Indenture, contains certain covenants including covenants requiring the Company to comply with (regardless of whether it is subject to) the asset coverage requirements set forth in Section 18(a)(1)(A) as modified by Section 61(a)(1) of the 1940 Act and to comply with the restrictions on dividends, distributions and purchase of capital stock set forth in

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

# NOTE 8 — BORROWINGS: - (continued)

Section 18(a)(1)(B) as modified by Section 61(a)(1) of the 1940 Act. These covenants are subject to important limitations and exceptions that are described in the Base Indenture, as supplemented by the First Supplemental Indenture. The Base Indenture, as supplemented by the First Supplemental Indenture, also contains certain reporting requirements, including a requirement that the Company provide financial information to the holders of the 2022 Notes and the Trustee if the Company should no longer be subject to the reporting requirements under the Securities Exchange Act of 1934. The Base Indenture provides for customary events of default. As of December 31, 2016, the Company was in compliance with the terms of the Base Indenture as supplemented by the First Supplemental Indenture.

At December 31, 2016 the 2022 Notes had an outstanding principal balance of \$8,324,000. For the year ended December 31, 2016 interest expense and amortization of related deferred financing costs were \$624,000 and \$83,000, respectively. For the year ended December 31, 2015, interest expense and amortization of related deferred financing costs were \$169,000 and \$22,900, respectively.

## 7.00% Notes Due 2021

In April 2016, the Company and the Trustee, entered into the Second Supplemental Indenture (the "Second Supplemental Indenture") to the Base Indenture between the Company and the Trustee, relating to the Company's issuance, offer and sale of \$35,000,000 aggregate principal amount of 7.00% Notes due 2021 (the "2021 Notes"). The Company granted an overallotment option of up to \$5,250,000 in aggregate principal amount of the 2021 Notes. The sale of the 2021 Notes generated proceeds of approximately \$33,750,000, net of underwriter's fees and expenses. In May 2016, the underwriters exercised their option to purchase \$5,250,000 in aggregate principal amount of 2021 Notes for an additional \$5,066,000 in net proceeds.

The 2021 Notes will mature on March 31, 2021 and may be redeemed in whole or in part at the Company's option at any time or from time to time on or after April 22, 2017, at a redemption price of 100% of the outstanding principal amount thereof plus accrued and unpaid interest payments otherwise payable for the then-current quarterly interest period accrued to but not including the date fixed for redemption. The 2021 Notes bear interest at a rate of 7.00% per year payable quarterly on March 31, June 30, September 30, and December 31 of each year, commencing on June 30, 2016, and trade on the Nasdaq Global Market under the trading symbol "NEWTL."

The 2021 Notes will be the Company's direct unsecured obligations and will rank: (i) *pari passu* with the Company's other outstanding and future unsecured indebtedness; (ii) senior to any of the Company's future indebtedness that expressly provides it is subordinated to the 2022 Notes; (iii) effectively subordinated to all the Company's existing and future secured indebtedness (including indebtedness that is initially unsecured to which the Company subsequently grants security), to the extent of the value of the assets securing such indebtedness; (iv) structurally subordinated to all existing and future indebtedness and other obligations of any of the Company's subsidiaries.

The Base Indenture, as supplemented by the Second Supplemental Indenture, contains certain covenants including covenants requiring the Company to comply with (regardless of whether it is subject to) the asset coverage requirements set forth in Section 18(a)(1)(A) as modified by Section 61(a)(1) of the 1940 Act and to comply with the restrictions on dividends, distributions and purchase of capital stock set forth in Section 18(a)(1)(B) as modified by Section 61(a)(1) of the 1940 Act. These covenants are subject to important limitations and exceptions that are described in the Base Indenture, as supplemented by the Second Supplemental Indenture, also contains certain reporting requirements, including a requirement that the Company provide financial information to the holders of the 2021 Notes and the Trustee if the Company should no longer be subject to the reporting requirements under the Securities Exchange Act of 1934. The Base Indenture provides for customary events of default. As of December 31, 2016, the Company was in compliance with the terms of the Base Indenture as supplemented by the Second Supplemental Indenture.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## NOTE 8 — BORROWINGS: - (continued)

At December 31, 2016 the 2021 Notes had an outstanding principal balance of \$40,250,000. For the year ended December 31, 2016, interest expense and amortization of related deferred financing costs were \$1,941,000 and \$240,000, respectively.

## Capital One Lines of Credit (Guaranteed and Unguaranteed)

The Company's wholly owned subsidiary, NSBF, has a \$50,000,000 credit facility with Capital One. The facility provides for a 55% advance rate on the non-guaranteed portions of the SBA 7(a) loans it originates, and a 90% advance rate on the guaranteed portions of SBA 7(a) loans, it originates. The interest rate on the portion of the facility, collateralized by the government guaranteed portion of SBA 7(a) loans, is set at Prime plus 1.00%, and there is a quarterly facility fee equal to 0.25% on the unused portion of the revolving credit calculated as of the end of each calendar quarter. The interest rate on the portion of the facility, collateralized by the non-guaranteed portion of SBA 7(a) loans, is set at Prime plus 1.875%, and there is a quarterly facility fee equal to 0.25% on the unused portion of the revolving credit calculated as of the end of each calendar quarter. In June 2015, NSBF amended the existing facility to eliminate the fixed charge coverage ratio in exchange for a debt service ratio, new EBITDA minimums, the elimination of restrictions on the ability to pay dividends to shareholders, as well as the release of the guarantees of our former subsidiaries (now treated as portfolio companies). In addition, the amendment extended the date on which the facility will convert to a term loan from May 16, 2016 to May 16, 2017 and extended the maturity date of the facility to May 16, 2019. NSBF and Capital One entered into a letter of intent to increase the facility to \$75,000,000 with a reduction in the interest rates, subject to SBA approval. The facility provides for quarterly covenants including a debt service ratio, EBITDA minimum requirements and a minimum net income covenant. At December 31, 2016, the Company was in full compliance with all applicable loan covenants.

At December 31, 2016 the Capital One lines of credit had an outstanding principal balance of \$5,100,000. For the year ended December 31, 2016, interest expense and amortization of related deferred financing costs were \$941,000 and \$319,000, respectively. For the year ended December 31, 2015, interest expense and amortization of related deferred financing costs were \$834,000 and \$331,000, respectively. For the period November 12, 2014 through December 31, 2014 interest expense and amortization of related deferred financing costs were \$776,000 and \$144,000, respectively. For the period January 1, 2014 through November 11, 2014 interest expense and amortization of related deferred financing costs were \$141,000 and \$8,000, respectively.

# Notes Payable — Securitization Trusts

Since 2010, NSBF has engaged in securitizations of the unguaranteed portions of its SBA 7(a) loans. In the securitization, it uses a special purpose entity (the "Trust") which is considered a VIE. Applying the consolidation requirements for VIEs under the accounting rules in ASC Topic 860, Transfers and Servicing, and ASC Topic 810, Consolidation, which became effective January 1, 2010, the Company determined that as the primary beneficiary of the securitization vehicle, based on its power to direct activities through its role as servicer for the Trust and its obligation to absorb losses and right to receive benefits, it needed to consolidate the Trusts. NSBF therefore consolidated the entity using the carrying amounts of the Trust's assets and liabilities. NSBF reflects the assets in SBA Unguaranteed Non-Affiliate Investments and reflects the associated financing in Notes Payable — Securitization Trusts.

In December 2014, NSBF completed a securitization which resulted in the transfer of \$36,000,000 of unguaranteed portions of SBA loans. The Trust in turn issued securitization notes for the par amount of \$31,700,000 against the assets in a private placement. The notes received an "A" rating by S&P, and the final maturity date of the notes is April 2040.

In September 2015, NSBF issued additional unguaranteed SBA 7(a) loan-backed notes as part of an upsizing of the Newtek Small Business Loan Trust, Series 2010-1. Note principal amounts of the original and exchanged notes were approximately \$8,771,000 with additional notes which totaled approximately

#### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

# NOTE 8 — BORROWINGS: - (continued)

\$32,028,000 as part of the upsizing. The initial aggregate amount of the senior notes issued by the Trust were approximately \$40,800,000 on the closing date. The notes are collateralized by approximately \$46,458,000 of SBA 7(a) unguaranteed portions and include a prefunded amount of \$14,679,000 to be originated and transferred subsequently to the trust. The notes retained their AA rating under S&P, and the final maturity of the amended notes is February 25, 2041.

In November 2016, NSBF completed a securitization which resulted in the transfer of \$56,073,000 of unguaranteed portions of SBA loans. The Trust in turn issued securitization notes for the par amount of \$53,444,000, consisting of \$43,632,000 Class A notes and \$9,812,000 of Class B notes, against the assets in a private placement. The Class A and Class B notes received an "A" and "BBB+" rating by S&P, respectively, and the final maturity date of the notes is February 2042.

At December 31, 2016 the Securitization Trusts had an outstanding principal balance of \$120,945,000. For the year ended December 31, 2016, interest expense and amortization of related deferred financing costs were \$3,191,000 and \$650,000, respectively. For the year ended December 31, 2015, interest expense and amortization of related deferred financing costs were \$3,180,000 and \$630,000, respectively. For the period November 12, 2014 through December 31, 2014 interest expense and amortization of related deferred financing costs were \$337,000 and \$51,000, respectively. For the period January 1, 2014 through November 11, 2014 interest expense and amortization of related deferred financing costs were \$2,252,000 and \$441,000, respectively.

At December 31, 2016 and 2015, the assets of the consolidated Trusts totaled \$205,060,000 and \$152,098,000 respectively. At December 31, 2016 and 2015, the liabilities of the consolidated Trusts totaled \$120,945,000 and \$91,745,000, respectively.

The Trusts are only permitted to purchase the unguaranteed portion of SBA 7(a) loans, issue asset-backed securities, and make payments on the securities. The Trusts only issued a single series of securities to pay for the unguaranteed portions it acquired from NSBF and will be dissolved when those securities have been paid in full. The primary source for repayment of the debt is the cash flows generated from the unguaranteed portion of SBA 7(a) loans owned by the Trusts; principal on the debt will be paid by cash flow in excess of that needed to pay various fees related to the operation of the Trusts and interest on the debt. The debt has an expected maturity of approximately six years based on the expected performance of the underlying collateral and structure of the debt and a legal maturity of 30 years from the date of issuance. The assets of the Trusts are legally isolated and are not available to pay NSBF's creditors. However, NSBF continues to retain rights to cash reserves and residual interests in the Trusts and will receive servicing income. For bankruptcy analysis purposes, NSBF sold the unguaranteed portions to the Trusts in a true sale and the Trusts are separate legal entities. The investors and the Trusts have no recourse to any of NSBF's other assets for failure of debtors to pay when due; however, NSBF's parent, Newtek, has provided a limited guaranty to the investors in the Trusts in an amount not to exceed 10% of the original issuance amount to be used after all of the assets of the Trusts have been exhausted.

# Note Payable — Related Party

In June 2015, the Company entered into an unsecured revolving line of credit agreement with two of its wholly owned controlled portfolio companies, UPSW and NTS. Maximum borrowings under the line of credit are \$38,000,000. The outstanding balance bears interest at a rate equal to (a) the greater of LIBOR or 50 basis points plus (b) 7% or at a rate equal to (y) the greater of the Prime Rate or 3.5%, plus (z) 6%. The interest rate in effect is equal to the interest rate on the term loan between UPSW, NTS, Premier Payments LLC ("Premier") and Goldman Sachs Bank USA as discussed in Note 9. At December 31, 2016, the line of credit bears interest at 7.67%. The revolving line of credit has a maturity date of June 21, 2019. The outstanding borrowings at December 31, 2016 were \$1,400,000. Interest expense for the year ended December 31, 2016 was approximately \$260,000.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

# NOTE 8 — BORROWINGS: - (continued)

Total expected principal repayments on the Company's borrowings for the next five fiscal years and thereafter are as follows:

December 31,	 Borrowings
2017	\$ 5,100
2018	_
2019	1,400
2020	_
2021	40,250
Thereafter	129,269
	\$ 176,019

## NOTE 9 — COMMITMENTS AND CONTINGENCIES:

## **Operating and Employment Commitments**

The Company leases office space and other office equipment in several states under operating lease agreements which expire at various dates through 2029. Those office space leases which are for more than one year generally contain scheduled rent increases or escalation clauses.

The following summarizes the Company's obligations and commitments, as of December 31, 2016 for future minimum cash payments required under operating lease and employment agreements:

Year	_ (	Operating leases		ng Employment agreements		Total
2017	\$	2,006	\$	281	\$	2,287
2018		1,764		_		1,764
2019		1,295		_		1,295
2020		1,121		_		1,121
2021		1,153		_		1,153
Thereafter		6,612		_		6,612
Total	\$	13,951	\$	281	\$	14,232

Minimum payments have not been reduced by minimum sublease rentals of \$935,000 due in the future under non-cancellable subleases.

Rent expense for the years ended December 31, 2016 and 2015, the period November 12, 2014 through December 31, 2014 and the period January 1, 2014 through November 11, 2014 was \$1,765,000, \$866,000, \$97,000 and \$2,264,000, respectively.

# Legal Matters

In the ordinary course of business, the Company and its wholly owned portfolio companies may from time to time be party to lawsuits and claims. The Company evaluates such matters on a case by case basis and its policy is to contest vigorously any claims it believes are without compelling merit. The Company is not currently involved in any litigation matters.

## Guarantees

The Company is a guarantor on a bank line of credit held at NBC, a controlled portfolio company. Maximum borrowings under the line of credit are \$10,000,000 with a maturity date of February 2018. At December 31, 2016, total principal owed by NBC was \$9,847,000. In addition, the Company deposited \$750,000 to collateralize the guarantee. On August 27, 2015, NBC entered into Amendment No. 2 (the "Amendment") to the Loan and Security Agreement, dated February 28, 2011 (as amended through

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

# NOTE 9 — COMMITMENTS AND CONTINGENCIES: - (continued)

August 27, 2015, including the Amendment, the "Agreement"), by and between Sterling National Bank ("Sterling") and NBC. The Amendment permits NBC to use a portion of the warehouse line of credit provided by Sterling under the Agreement to fund inventory financing arrangements NBC may provide to its clients. The Amendment also removed certain restrictions placed upon the Company in connection with its guaranty of the credit facility provided under the Agreement. At December 31, 2016, the Company determined that it is not probable that payments would be required to be made under the guarantee.

NBC also entered into an additional Loan and Security Agreement with Sterling on August 27, 2015 (as amended through December 4, 2015) (the "504 Loan Agreement"), pursuant to which Sterling and any future participant lenders agreed to provide NBC another line of credit to fund SBA 504 loans extended by NBC (the "504 Facility"). The maximum amount of the 504 Facility is up to \$35,000,000, depending upon syndication. At December 31, 2016, total principal owed by NBC was \$2,311,000. The 504 Loan Agreement specifies certain events of default, pursuant to which all outstanding amounts under the 504 Facility could become immediately due and payable. In addition, the Company has guaranteed NBC's obligations under the 504 Loan Agreement, pursuant to a Guaranty dated as of August 27, 2015. At December 31, 2016, the Company determined that it is not probable that payments would be required to be made under the guarantee.

On June 23, 2015, UPSW and NTS (together, the "Borrowers"), each a controlled portfolio company of the Company, entered into a Credit and Guaranty Agreement (the "Agreement"), dated June 23, 2015, with Goldman Sachs Bank USA ("GS Bank"), as Administrative Agent, Collateral Agent and Lead Arranger, pursuant to which GS Bank agreed to extend the Borrowers a term loan facility up to an aggregate principal amount of \$38,000,000 (the "Facility" and each term loan made thereunder, a "Term Loan"). On September 18, 2015, the Agreement was amended to add Premier as a borrower. The Company, Newtek Business Services Holdco 1, Inc., a wholly-owned subsidiary of the Company ("Intermediate Holdings"), and certain subsidiaries of Intermediate Holdings party to the Agreement from time to time, have agreed to guarantee the repayment of the Facility and are parties to the Agreement as "Guarantors" thereunder. At December 31, 2016, \$22,000,000 was outstanding under this Facility. At December 31, 2016, the Company determined that it is not probable that payments would be required to be made under the guarantee.

## NOTE 10 — EARNINGS PER SHARE:

The following table summarizes the calculation for net increase in net assets per common share for the years ended December 31, 2016 and 2015 and the period November 12, 2014 through December 31, 2014:

	De	cember 31, 2016	De	cember 31, 2015	20	vember 12, 14 through ecember 31, 2014
Net increase in net assets	\$	27,305	\$	35,736	\$	681
Weighted average shares outstanding		14,541		10,770		7,620
Net increase in net assets per common share	\$	1.88	\$	3.32	\$	0.09

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

# NOTE 10 — EARNINGS PER SHARE: - (continued)

Basic income per share is computed based on the weighted average number of common shares outstanding during the period. The dilutive effect of common share equivalents is included in the calculation of diluted income per share only when the effect of their inclusion would be dilutive:

	20:	anuary 1, 14 through vember 11, 2014
The calculations of Net Income Per Share were:		
Numerator:		
Numerator for basic and diluted EPS – net income available to common		
shareholders	\$	3,293
Denominator:		
Denominator for basic EPS – weighted average shares		7,315
Denominator for diluted EPS – weighted average shares		7,315
Net income per share: Basic	\$	0.45
Net income per share: Diluted	\$	0.45
Anti-dilutive shares excluded from above:		
Contingently issuable shares		17

# NOTE 11 — PUBLIC OFFERINGS:

The following table summarizes the total shares issued and proceeds received net of underwriting and offering costs in public offerings of the Company's common stock for the years ended December 31, 2016, 2015, and 2014:

	Years ended December 31,							
		2016 2015				2014		
Shares issued		_	2	,300,000		2,530,000		
Offering price per share	\$	_	\$	16.50	\$	12.50		
Proceeds net of underwriting discounts and offering costs	\$	_	\$	35,290	\$	27,883		

On November 18, 2014 the Company priced a public offering of 2,200,000 shares of its common stock at a public offering price of \$12.50 per share. The Company also sold an additional 330,000 shares of its common stock at a public offering price of \$12.50 per share pursuant to the underwriter's full exercise of the over-allotment option.

On October 15, 2015 the Company priced a public offering of 2,000,000 shares of its common stock at a public offering price of \$16.50 per share. The Company also sold an additional 300,000 shares of its common stock at a public offering price of \$16.50 per share pursuant to the underwriter's full exercise of the over-allotment option.

#### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## NOTE 12 — DIVIDENDS AND DISTRIBUTIONS:

The Company's dividends and distributions are recorded on the declaration date. The following table summarizes the Company's dividend declarations and distributions during the years ended December 31, 2016 and 2015. There were no dividend declarations or distributions during any prior years.

Date Declared	Record Date	Payment Date	 amount er Share	Di	Cash stribution	DRIP Shares Issued	S	DRIP Shares Value
December 31, 2016								
February 25, 2016	March 22, 2016	March 31, 2016	\$ 0.35	\$	4,708	29	\$	362
June 9, 2016	June 20, 2016	June 30, 2016	\$ 0.35	\$	4,985	7	\$	83
September 7, 2016	September 20,	September 30,						
	2016	2016	\$ 0.43	\$	6,152	6	\$	77
November 17, 2016	December 15,							
	2016	December 30, 2016	\$ 0.40	\$	5,706	6	\$	91
December 31, 2015								
March 19, 2015	March 30, 2015	April 13, 2015	\$ 0.39	\$	3,985	_	\$	_
June 15, 2015	June 29, 2015	July 15, 2015	\$ 0.47	\$	4,715	5	\$	87
October 1, 2015	October 22, 2015	November 3, 2015	\$ 0.50	\$	6,123	12	\$	201
October 1, 2015 ⁽¹⁾	November 18,							
,	2015	December 31, 2015	\$ 2.69	\$	9,195	_	\$	_
December 16, 2015	January 7, 2016	January 19, 2016	\$ 0.40	\$	5,659	13	\$	143

During the year ended December 31, 2016, an additional 6,100 shares valued at \$93,000 were issued related to dividends from unvested restricted stock awards.

## Special Dividend (1)

On October 1, 2015, the Company declared a one-time special dividend of approximately \$34,055,000 payable on December 31, 2015 to shareholders of record as of November 18, 2015. This special dividend was declared as a result of the Company's intention to elect RIC status for tax year 2015, as it was required to distribute 100% of its accumulated earnings and profits through December 31, 2014 in order to qualify as a RIC. The special dividend amount of approximately \$34,055,000 was computed based on an earnings and profits analysis completed through December 31, 2014.

The dividend was paid in cash and shares of the Company's common stock at the election of each shareholder. The total amount of cash distributed to all shareholders was limited to 27% or \$9,195,000 of the total dividend. The remainder of the dividend was paid in the form of shares of the Company's common stock. As a result approximately 1,844,000 shares of the Company's common shares were issued.

# NOTE 13 — BENEFIT PLANS:

# **Defined Contribution Plan**

The Company's employees participate in a defined contribution 401(k) plan (the "Plan") adopted in 2004 which covers substantially all employees based on eligibility. The Plan is designed to encourage savings on the part of eligible employees and qualifies under Section 401(k) of the Internal Revenue Code. Under the Plan, eligible employees may elect to have a portion of their pay, including overtime and bonuses, reduced each pay period, as pre-tax contributions up to the maximum allowed by law. The Company may elect to make a matching contribution equal to a specified percentage of the participant's contribution, on their behalf as a pre-tax contribution. For the years ended December 31, 2016, 2015 and 2014, the Company matched 50% of the first 2% of employee contributions, resulting in \$63,000, \$177,000 and \$130,000 in expense, respectively.

#### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

#### NOTE 14 — INCOME TAXES:

As a RIC, the Company must distribute substantially all of its respective net taxable income each tax year as dividends to its shareholders. Accordingly, no provision for federal income tax has been made in the financial statements for the years ended December 31, 2016 and 2015.

Dividends from net investment income and distributions from net realized capital gains are determined in accordance with U.S. federal tax regulations, which may differ from amounts determined in accordance with GAAP and those differences could be material. These book-to-tax differences are either temporary or permanent in nature. Reclassifications due to permanent book-tax differences, including the offset of net operating losses against net short-term gains and nondeductible meals and entertainment, have no impact on net assets.

The following differences were reclassified for tax purposes for the years ended December 31, 2016 and 2015:

	December 31, 2016	December 31, 2015		
Increase (decrease) in additional paid-in capital	\$ (649)	\$ 195		
Increase in undistributed net investment income	12,915	10,622		
Decrease in net realized gains on investments	(12,266)	(10,817)		

Taxable income generally differs from net increase (decrease) in net assets for financial reporting purposes due to temporary and permanent differences in the recognition of income and expenses and generally excludes unrealized appreciation (depreciation) on investments as investment gains and losses are not included in taxable income until they are realized.

The following table reconciles net increase in net assets to taxable income for the years ended December 31, 2016 and 2015:

	December 31, 2016	December 31, 2015
Net increase in net assets	\$ 27,305	\$ 35,736
Net change in unrealized depreciation on investments	(12,343)	(10,187)
Net change in deferred tax liabilities	5,128	857
GAAP versus tax basis consolidation of subsidiaries	1,536	(4,115)
Other deductions/losses for tax, not book	(17)	(307)
Other differences	1,871	92
Taxable income before deductions for distributions	\$ 23,480	\$ 22,076

The tax character of distributions paid during the years ended December 31, 2016 and 2015 was as follows:

	December 31, 2016	December 31, 2015		
Ordinary income	\$ 18,774	\$ 15,043		
Long-term capital gains	3,390	67		
Return of capital	_	_		

The determination of the tax attributes of the Company's distributions is made annually as of the end of the Company's fiscal year based upon the Company's taxable income for the full year and distributions paid for the full year. The Company's fourth quarter dividend which was declared in December 2015, but had a record date in 2016, is included in the 2016 dividends reportable to shareholders. Approximately 34.8% of the Company's ordinary income was from qualified dividends. The actual tax characteristics of distributions to shareholders are reported to shareholders annually on Form 1099-DIV.

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

# NOTE 14 — INCOME TAXES: - (continued)

The tax basis components of distributable earnings/(accumulated losses) and reconciliation to accumulated earnings/(deficit) on a book basis for the years ended December 31, 2016 and 2015 were as follows:

	December 31, 2016		December 31, 2015	
Undistributed ordinary income – tax basis	\$	2,377	\$	6,781
Undistributed net realized gains – tax basis				184
Net change in unrealized appreciation on investments		13,025		8,062
GAAP versus tax basis consolidation of subsidiaries		2,579		4,115
Other temporary differences		2,348		1,288
Dividends payable				(5,802)
Total accumulated earnings – book basis	\$	20,329	\$	14,628

The differences between the components of distributable earnings on a tax basis and the amounts reflected in the consolidated statements of changes in net assets are primarily due to temporary book-tax differences that will reverse in a subsequent period.

#### **Income Taxes Prior to RIC Election**

The Company's tax provision is based on the Company's results for the full year on a consolidated tax basis. Although the company converted to a BDC on November 11, 2014, it was not be eligible to elect RIC status until the year ended December 31, 2015. The Company's deferred tax asset at December 31, 2015, was closed out to additional paid-in capital on January 1, 2015.

Provision for income taxes for the year ended December 31, 2014 is as follows:

	Dec	cember 31, 2014
Current:		
Federal	\$	2,742
State and local		1,043
		3,785
Deferred:		
Federal		296
State and local		48
		344
Total provision for income taxes	\$	4,129

A reconciliation of income taxes computed at the U.S. federal statutory income tax rate to the provision for income taxes for the year ended December 31, 2014 is as follows:

	F	2014 Provision
Provision for income taxes at U.S. federal statutory rate of 35%	\$	2,655
State and local taxes, net of federal benefit		709
Permanent differences		(47)
Goodwill impairment		597
Deferred tax asset valuation allowance increase		200
Other		15
Total provision for income taxes	\$	4,129

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

# **NOTE 15 — FINANCIAL HIGHLIGHTS:**

The financial highlights for the Company are as follows:

Per share data ⁽²⁾	Year ended December 31, 2016				November 12, 2014 through December 31, 2014	
Net asset value at beginning of period	\$	14.06	\$	16.31	\$	13.49
Issuance of common stock		_		2.43		2.73
Dividends from capital gains		(1.53)		(1.76)		_
Special dividend		_		(2.69)		_
Net investment loss		(0.64)		(0.57)		(0.33)
Net realized gain on investments		2.17		3.14		0.08
Net unrealized appreciation on investments		0.85		0.95		0.36
Change in provision for deferred taxes		(0.35)		(0.06)		_
Stock compensation		0.04		_		_
Net unrealized depreciation on servicing assets		(0.16)		(0.12)		(0.02)
Exponential of New York LLC distributions to members		_		(0.25)		_
Consolidation of Exponential Business						
Development Co., Inc.		(0.03)		_		_
Reversal of deferred tax asset		_		(0.19)		_
Out of period adjustment related to BDC						
Conversion		_		(0.06)		
Impact of restricted stock awards		(0.11)		_		_
Dilutive effect of special dividend				(3.07)		
Net asset value at end of period	\$	14.30	\$	14.06	\$	16.31
Per share market value at end of period	\$	15.90	\$	14.32	\$	14.76
Total return based on market value ⁽³⁾		24.51%		24.46%		13.10%
Total return based on average net asset value ⁽⁴⁾		12.59%		13.52%		20.87%
Shares outstanding at end of period		14,624		14,509		10,206
Ratios/Supplemental Data:						
Ratio of expenses to average net assets		19.48%		17.42%		20.46%
Ratio of net investment loss to average net assets		(4.48)%		(3.34)%		(11.99)%
Net assets at end of period	\$2	09,094	\$2	03,949	<b>\$</b> 1	166,418
Average debt outstanding	\$1	51,502	\$1	28,680	\$ 1	108,483
Average debt outstanding per share	\$	10.36	\$	8.87	\$	10.63
Asset coverage ratio		222%		249%		223%
Portfolio turnover		109.64%		103.50%		5.08%

⁽¹⁾ Years prior to becoming a business development company are not presented in the financial highlights as the information would not be meaningful.

⁽²⁾ 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.

⁽³⁾ Assumes dividends are reinvested.

⁽⁴⁾ Total return based on average net asset value was calculated using the sum of ending net asset value plus dividends to shareholders during the period, divided by the beginning net asset value.

#### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

#### NOTE 16 — RELATED PARTY TRANSACTIONS:

# **Investment in Premier Payments LLC**

On July 23, 2015, the Company invested in 100% of the membership interests of Premier which was owned 100% by Jeffrey Rubin, former President of Newtek. The total investment was approximately \$16,483,000, of which \$14,011,000 was paid in cash and \$2,472,000 was paid in newly issued restricted shares of Newtek common stock. A total of 130,959 shares were issued on the date of investment which may not be sold or transferred for six months from the acquisition date. The Company's Board, including a majority of independent directors, approved the investment.

#### **Consulting Agreements**

In July 2015, the Company entered into a consulting agreement (the "Agreement"), with Jeffrey Rubin, former President of Newtek and former CEO of Premier (a controlled portfolio company acquired in July 2015). The Agreement retained Jeffrey Rubin to perform business development consulting services. The Agreement entitled Jeffrey Rubin to annual compensation of \$200,000 paid monthly. For the year ended December 31, 2015, the Company incurred approximately \$83,000 in consulting fees related to the Agreement. The Agreement was terminated in December 2015 and no additional payments are required to be made. On January 1, 2016, Jeffrey Rubin entered into an independent sale agent agreement with Premier.

In September 2016, the Company entered into an advisory services agreement (the "AK Agreement") with AK Capital, LLC ("AK Capital"). The Company's Chief Executive Officer is a director of AK Capital. AK Capital provides consulting and advisory services to the Company in connection with the sale and/or securitization of participations in SBA guaranteed and unguaranteed SBA 7(a) loans. The AK agreement contains total fees of \$10,000, to be paid monthly over one year. During the year ended December 31, 2016, the Company incurred \$3,000 in fees from AK Capital.

# Investment in PMTWorks Payroll, LLC

In November 2015, the Company exercised a warrant for nominal consideration to acquire an additional 10% membership interest in PMTWorks Payroll, LLC ("PMT"). The additional 10% interest was obtained from the founder and current board member of PMT, a controlled portfolio company.

# Note Payable — Related Party

In June 2015, the Company entered into an unsecured revolving line of credit agreement with UPSW and NTS. The maximum borrowings under the line of credit are \$38,000,000. The outstanding balance bears interest at a rate equal to (a) the greater of LIBOR or 50 basis points plus (b) 7% or at a rate equal to (y) the greater of the Prime Rate or 3.5%, plus (z) 6%. Refer to Note 8 — "Borrowings" for additional discussion.

#### Lake Success, New York Offices

Beginning in April 2016, the Company began sub-leasing portions of its office space in Lake Success, New York to certain portfolio companies. Amounts charged for the year ended December 31, 2016 were as follows:

Portfolio Company	Dec	cember 31, 2016
Small Business Lending, LLC	\$	104
CDS Business Services, Inc.		80
PMTWorks Payroll, LLC		30
Universal Processing Services of Wisconsin, LLC		32
Newtek Insurance Agency, LLC		46
Titanium Asset Management LLC		4
Premier Payments LLC		57
Total	\$	353

#### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

# NOTE 16 — RELATED PARTY TRANSACTIONS: - (continued)

# Managerial Assistance Fees from Controlled Investments

The Company offers managerial assistance to all portfolio companies and currently provides managerial assistance to certain controlled portfolio companies. Amounts are charged based on estimates of time and effort spent by certain employees providing managerial services for certain controlled portfolio companies. Fees are recorded on a quarterly basis, are recurring in nature and charged at an arms length basis. The table below summarizes amounts charged to each controlled affiliate for the years ended December 31, 2016 and 2015. The amounts are recorded as a credit to salaries and benefits in the consolidated statements of operations. No amounts were charged in 2014.

Portfolio Company	Dec	cember 31, 2016	De	cember 31, 2015
Universal Processing Services of Wisconsin, LLC	\$	468	\$	590
CrystalTech Web Hosting, Inc.		654		528
PMTWorks Payroll, LLC		96		149
Newtek Insurance Agency, LLC		235		241
Summit Systems and Designs, LLC		26		30
Secure CyberGateway Services, LLC		1		45
Premier Payments LLC		192		45
banc-serv Partners, LLC		110		_
Small Business Lending, LLC		525		176
Total	\$	2,307	\$	1,804

#### Sale of Intangible Asset

In December 2015, the Company sold a portfolio of health-related insurance policies to Newtek Insurance Agency, LLC ("NIA") for \$407,000. The carrying value of the portfolio at the time of sale was \$308,000 which resulted in gain on sale of \$99,000 which is included in other income from controlled investments on the consolidated statements of operations. The purchase price was calculated based on one times the trailing twelve month gross commissions earned from the remaining active policies.

### Other Transactions with Related Parties

The Company incurs expenses and earns revenue by providing managed technology services, loan processing, closing, and payroll processing to NTS, PMT, and various related parties.

	2016	Dec	2015
Managed technology services	\$ 969	\$	599
Loan processing and closing	59		255
Payroll processing	35		22
Consulting fees and other revenue	<u> </u>		51

A member of the Company's Board and audit committee chairman receives a pension from CohnReznick LLP and capital payouts from his partnership interests. CohnReznick LLP performs tax services for the Company.

The spouse of the Chief Accounting Officer of the Company is the Controller of certain of the Company's controlled portfolio companies and is paid an annual salary in excess of \$125,000.

The brother and nephew of the Chief Executive Officer of the Company are employed by certain of the Company's controlled portfolio companies and earn annual salaries less than \$125,000.

#### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

# NOTE 16 — RELATED PARTY TRANSACTIONS: - (continued)

Prior to the BDC Conversion, and during the period January 1, 2014 through November 11, 2014, the Company provided merchant processing for a company controlled by the father-in-law of a major shareholder and former President of the Company, in the approximate amount of \$15,000.

Prior to the BDC Conversion, the Company paid gross residuals to an independent sales organization ("ISO") controlled by a major shareholder of the Company. The ISO earned gross residuals from Newtek, and in turn paid commissions to its sales representatives as well as other operating expenses. Gross residuals paid by the Company to the ISO for the period January 1, 2014 through November 11, 2014 were approximately \$3,241,000.

As a result of the BDC Conversion, subsidiaries which were consolidated in prior years are now reflected as investments in controlled portfolio companies, recorded at fair value. As a result, transactions and balances with these companies are no longer eliminated in consolidation. As of December 31, 2016, the Company has \$3,748,000 due from related parties and \$1,227,000 due to related parties. At December 31, 2015, the Company had \$3,056,000 due from related parties and \$256,000 due to related parties.

#### NOTE 17 — STOCK OPTIONS AND RESTRICTED STOCK GRANTED TO EMPLOYEES:

#### Stock Plan

The Company accounts for its stock-based compensation plan using the fair value method, as prescribed by ASC 718, Compensation — Stock Compensation. Accordingly, for restricted stock awards, the Company measured the grant date fair value based upon the market price of its common stock on the date of the grant and amortizes the fair value of the awards as stock-based compensation expense over the requisite service period, which is generally the vesting term.

The Company's Board approves the issuance of shares of restricted stock to employees and directors pursuant to the Company's 2015 Equity Incentive Plan (the "Equity Incentive Plan"). These shares generally vest over a one or two year period from the grant date. The fair value is expensed over the service period, starting on the grant date. The following table summarizes the restricted stock issuances under the Equity Incentive Plan, net of shares forfeited and the remaining shares of restricted stock available for issuance as of December 31, 2016.

Restricted Stock authorized under the plan ⁽¹⁾	1,462,394
Less net restricted stock granted during:	
Year ended December 31, 2016	(120,933)
Restricted stock available for issuance as of December 31, 2016	1,341,461

(1) A maximum of 20% of total shares of common stock issued and outstanding, calculated on a fully diluted basis, not to exceed 3,000,000 shares, are available for awards of restricted stock and stock options under the Equity Incentive Plan. No more than 50% of the shares of stock reserved for the grant of awards under the Equity Incentive Plan may be restricted stock awards at any time during the term of the Equity Incentive Plan. No stock options have been granted under the Equity Incentive Plan.

For the year ended December 31, 2016 and the period January 1, 2014 through November 11, 2014, the Company recognized total stock-based compensation expense of \$577,000 and \$865,000, respectively. No stock-based compensation expense was incurred during the year ended December 31, 2015 and the period November 12, 2014 through December 31, 2014.

As of December 31, 2016, there was \$1,081,000 of total unrecognized compensation expense related to unvested restricted shares. This compensation expense is expected to be recognized over a remaining weighted-average period of approximately 0.87 years as of December 31, 2016.

#### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

#### NOTE 18 — SEGMENT REPORTING:

Prior to the BDC Conversion, operating segments were organized internally primarily by the type of services provided. The Company aggregated similar operating segments into six reportable segments: Electronic payment processing, Managed technology solutions, Small business finance, All other, Corporate and Capcos.

The Electronic payment processing segment was a processor of credit card transactions, as well as a marketer of credit card and check approval services to the small- and medium-sized business market. Expenses included direct costs (included in a separate line captioned electronic payment processing costs), professional fees, salaries and benefits, and other general and administrative costs, all of which are included in the respective caption on the consolidated statements of operations.

The Small business finance segment consisted of SBL, a lender service provider for third-parties that primarily services government guaranteed SBA loans and non-SBA loans; Texas Whitestone Group which managed the Company's Texas Capco; NSBF, a nationally licensed SBA lender that originates, sells and services loans to qualifying small businesses; and NBC which provides accounts receivable financing, billing and accounts receivable maintenance services to businesses. NSBF generates revenues from sales of loans, servicing income and interest income earned on the loans themselves. The lender generates expenses for interest, professional fees, salaries and benefits, depreciation and amortization, and provision for loan losses, all of which are included in the respective caption on the consolidated statements of operations. NSBF also has expenses such as loan recovery expenses, loan processing costs, and other expenses that are all included in the other general and administrative costs caption on the consolidated statements of operations.

The Managed technology solutions segment consisted of NTS which was acquired in July 2004. NTS' revenues were derived primarily from web hosting services and consisted of web hosting and set up fees. NTS generated expenses such as professional fees, payroll and benefits, and depreciation and amortization, which are included in the respective caption on the accompanying consolidated statements of operations, as well as licenses and fees, rent, and general office expenses, all of which are included in other general and administrative costs in the respective caption on the consolidated statements of operations.

The All other segment includes revenues and expenses primarily from qualified businesses that received investments made through the Company's Capcos which cannot be aggregated with other operating segments. The three largest entities in the segment were NIA, an insurance sales operation, PMT, a provider of payroll processing services and Business Connect, LLC, a provider of sales and processing services.

Corporate activities represented revenue and expenses not allocated to other segments. Revenue included interest income and management fees earned from Capcos (and included in expenses in the Capco segment). Expenses primarily included corporate operations related to broad-based sales and marketing, legal, finance, information technology, corporate development and additional costs associated with administering the Capcos.

The Capco segment, which consisted of the twelve Capcos, generated non-cash income from tax credits, interest income and gains from investments in qualified businesses which are included in other income. Expenses primarily included non-cash interest and insurance expense, management fees paid to Newtek (and included in Corporate activities revenues), legal, audit fees and losses from investments in qualified businesses.

Management considered the following characteristics when making its determination of its operating and reportable segments:

- the nature of the product and services;
- the type or class of customer for their products and services;
- the methods used to distribute their products or provide their services; and
- the nature of the regulatory environment (for example, banking, insurance, or public utilities).

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

# NOTE 18 — SEGMENT REPORTING: - (continued)

The accounting policies of the segments were the same as those described in the summary of significant accounting policies.

The Company no longer has six reportable segments after November 11, 2014 as a result of the BDC Conversion. The segment information presented below represents results up until the date of conversion. For the years ended December 31, 2016 and 2015 and the period from November 12, 2014 through December 31, 2014 the Company had one reportable segment.

The following table presents the Company's segment information for the period January 1, 2014 through November 11, 2014:

	January 1, 2014 through November 11, 2014
Third Party Revenue	
Electronic payment processing	\$ 79,529
Small business finance	36,426
Managed technology solutions	13,997
All other	2,277
Corporate activities	774
Capco	364
Total reportable segments	133,367
Eliminations	(1,520)
Consolidated Total	\$ 131,847
Inter Segment Revenue	
Electronic payment processing	\$ 3,708
Small business finance	454
Managed technology solutions	528
All other	1,435
Corporate activities	3,406
Capco	692
Total reportable segments	10,223
Eliminations	(10,223)
Consolidated Total	\$
Income (loss) before income taxes	
Electronic payment processing	\$ 7,366
Small business finance	9,090
Managed technology solutions	2,818
All other	(1,153)
Corporate activities	(9,879)
Capco	(778)
Total reportable segments	7,464
Eliminations	(321)
Consolidated Total	\$ 7,143

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

# NOTE 18 — SEGMENT REPORTING: - (continued)

	20	anuary 1, 14 through ovember 11, 2014
Depreciation and Amortization		
Electronic payment processing	\$	226
Small business finance		1,440
Managed technology solutions		1,165
All other		180
Corporate activities		129
Capco		_
Consolidated Total	\$	3,140
Interest (Income) Expense, net		
Electronic payment processing	\$	(1)
Small business finance		(712)
Managed technology solutions		41
All other		_
Corporate activities		2,264
Capco		(234)
Total reportable segments		1,358
Eliminations		302
Consolidated Total	\$	1,660

# NOTE 19 — UNCONSOLIDATED SIGNIFICANT SUBSIDIARIES:

In accordance with the SEC's Regulation S-X and GAAP, we are not permitted to consolidate any subsidiary or other entity that is not an investment company, including those in which we have a controlling interest. We had one unconsolidated subsidiary as of December 31, 2016 and for the year ended December 31, 2016 that met at least one of the significance conditions under Rule 1-02(w) of Regulation S-X for which we are required, pursuant to Rule 3-09 of Regulation S-X, to attach separate financial statements as exhibits to the Form 10-K. Accordingly, the financial statements of UPSW for the years ended December 31, 2016 and 2015 and the period November 12, 2014 through December 31, 2014 have been attached as exhibits.

#### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

# NOTE 20 — SELECTED QUARTERLY FINANCIAL DATA (UNAUDITED):

The following table sets forth certain unaudited consolidated quarterly statement of operations data from the eight quarters ended December 31, 2016. This information is unaudited, but in the opinion of management, it has been prepared substantially on the same basis as the audited consolidated financial statements appearing elsewhere in this report, and all necessary adjustments, consisting only of normal recurring adjustments, have been included in the amounts stated below. The consolidated quarterly data should be read in conjunction with the current audited consolidated statements and notes thereto. The total of the quarterly EPS data may not equal to the full year results.

	Three Months Ended			
2016	March 31 June 30	September 30	December 31	
Total investment income	\$ 6,794 \$ 7,223	\$ 7,851	\$ 9,097	
Net investment loss	\$ (1,380) \$ (4,081	) \$ (2,125)	\$ (1,674)	
Net gain on investments	\$ 6,984 \$ 9,453	\$ 12,165	\$ 7,963	
Net increase in net assets	\$ 5,604 \$ 5,372	\$ 10,040	\$ 6,289	
Net increase in net assets per share	\$ 0.39 \$ 0.37	\$ 0.69	\$ 0.43	
Net asset value per share at period end	\$ 14.10 \$ 14.11	\$ 14.26	\$ 14.30	

	Three Months Ended			
2015	March 31	June 30	September 30	December 31
Total investment income	\$ 4,750	\$ 5,606	\$ 7,038	\$ 8,676
Net investment (loss) income	\$ (2,476)	\$ (2,295)	\$ (1,491)	\$ 77
Net gain on investments	\$ 12,479	\$ 7,171	\$ 6,240	\$ 16,031
Net increase in net assets	\$ 10,003	\$ 4,876	\$ 4,749	\$ 16,108
Net increase in net assets per share	\$ 0.98	\$ 0.48	\$ 0.46	\$ 1.31
Net asset value per share at period end	\$ 16.61	\$ 16.62	\$ 16.88	\$ 14.06

# NOTE 21 — SUBSEQUENT EVENTS:

#### **Public Offering**

On January 25, 2017, the Company completed a public offering of 2,250,000 shares of its common stock at a public offering price of \$15.25 per share. The Company also sold an additional 337,500 shares of its common stock at a public offering price of \$15.25 per share pursuant to the underwriter's full exercise of the over-allotment option. Proceeds, net of offering costs and expenses were \$37,326,000.

# Capital One Lines of Credit

NSBF signed a letter of intent to increase its existing revolving credit facility through Capital One by \$25,000,000 to \$75,000,000 as well as reduce the borrowing rate. The upsize of the credit facility and rate reduction are subject to final documentation and approval from the SBA.

# **Quarterly Dividend**

On March 6, 2017 the Company declared a quarterly cash dividend of \$0.36 per share payable on March 31, 2017 to shareholders of record as of March 20, 2017. The dividend will be paid in cash or shares of the Company's common stock through participation in the Company's dividend reinvestment plan, at the election of shareholders.

# Newtek Business Services Corp. and Subsidiaries

# Schedule of Investments In and Advances to Affiliates December 31, 2016

Portfolio Company/Type of Investment ⁽¹⁾	Inter or D Cre	nount of rest, Fees rividends edited in ncome	r Value at ember 31, 2015	Gross Additions ⁽²⁾	Re	Gross ductions ⁽³⁾	ir Value at cember 31, 2016
Controlled Investments							
Advanced Cyber Security Systems, LLC							
50% Membership Interest	\$	_	\$ _	\$ _	\$	_	\$ _
Term loan		_	_	_		_	_
Automated Merchant Services, Inc.							
100% Common Stock		_	_	_		_	_
CDS Business Services, Inc.							
100% Common Stock		_	925	_		(175)	750
Line of credit		143	2,870	2,420		(2,600)	2,690
CrystalTech Web Hosting, Inc.							
100% Common Stock		990	21,414	_		(1,305)	20,109
Fortress Data Management, LLC							
100% Membership Interest		_	_	_		_	_
Newtek Insurance Agency, LLC							
100% Membership Interest		_	2,500	_		_	2,500
PMTWorks Payroll, LLC							
100% Membership Interest		_	1,020	25		(185)	860
Term Loan		154	_	1,185		_	1,185
Secure CyberGateway Services, LLC							
66.7% Membership Interest		52	_	_		_	_
Term Loan		48	1,196	_		(1,196)	_
Premier Payments LLC							
100% Membership Interest		1,735	16,503	4,562		(65)	21,000
Small Business Lending, LLC							
100% Membership Interest		696	5,500	_		(2,200)	3,300
banc-serv Partners, LLC							
100% Membership Interest		300	_	5,540		(140)	5,400
Titanium Asset Management, LLC ⁽⁴⁾							
100% Membership Interest		_	_	_		_	_
Term loans		15	1,824	_		(1,316)	508
Summit Systems and Designs, LLC							
100% Membership Interest		_	_	_		_	_
Universal Processing Services of Wisconsin,							
LLC							
100% Membership Interest		6,800	52,448	10,552		_	63,000
Total Controlled Investments	\$	10,933	\$ 106,200	\$ 24,284	\$	(9,182)	\$ 121,302

⁽¹⁾ The principal amount and ownership detail as shown in the Company's Consolidated Schedule of Investments.

⁽²⁾ Gross additions includes increases in the cost basis of investments resulting from new portfolio investments, follow-on investments and the exchange of one or more existing securities for one or more new securities. Gross additions also includes net increases in unrealized appreciation or net decreases in unrealized depreciation.

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- (3) Gross reductions include decreases in the cost basis of investments resulting from principal payments or sales and exchanges of one or more existing securities for one or more new securities. Gross reductions also include net increases in unrealized depreciation or net decreases in unrealized appreciation.
- (4) Prior to July 1, 2016, Titanium was not a controlled investment. Interest, fees, and dividends credited to income only include the period for which Titanium was a controlled investment.

# Universal Processing Services of Wisconsin, LLC (A Limited Liability Company)

Financial Report and Independent Auditor's Report Year Ended December 31, 2016

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# Universal Processing Services of Wisconsin, LLC

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#### INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Stockholders of Universal Processing Services of Wisconsin, LLC

We have audited the accompanying financial statements of Universal Processing Services of Wisconsin, LLC (the "Company"), which comprise the balance sheet as of December 31, 2016, and the related statements of income, member's deficit, and cash flows for the year then ended, and the related notes to the financial statements.

#### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

# **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Universal Processing Services of Wisconsin, LLC as of December 31, 2016, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

/s/ UHY LLP New York, New York February 22, 2017

# Balance Sheet December 31, 2016

Assets		
Current Assets:		
Cash	\$	7,898,628
Accounts receivable		3,115,054
Prepaid expenses and other current assets		263,066
Inventory		245,500
Total current assets		11,522,248
Fixed assets, net		402,040
Customer merchant accounts, net		1,191,600
Restricted cash		587,707
Due from related parties		317,103
Notes receivable-related party		500,000
Goodwill		1,908,495
Total assets	\$	16,429,193
Liabilities and Member's Deficit		-
Liabilities:		
Current Liabilities:		
Accounts payable and accrued expenses	\$	3,484,204
Residuals payable		868,087
Due to related parties		464,045
Chargeback reserves		802,722
Total current liabilities		5,619,058
Bank note payable, net of deferred financing costs		16,431,529
Total liabilities		22,050,587
Total Havilities		22,000,007
Commitments and contingencies (Note 9)	<u></u>	22,030,307
	<u> </u>	(5,621,394)
Commitments and contingencies (Note 9)	\$	

# Statement of Income Year Ended December 31, 2016

# Revenue:

Electronic payment processing	\$ 103,885,710
Expenses:	
Electronic payment processing costs	88,013,827
Salaries and benefits	4,677,273
Professional fees	783,846
Depreciation and amortization	799,006
Other general and administrative costs	1,221,448
Total expenses	95,495,400
Income from operations	8,390,310
Interest expense, net	(1,588,970)
Interest income-related party	183,050
Net income	\$ 6,984,390

# Statement of Changes in Member's Deficit Year Ended December 31, 2016

	Member's Deficit
Balance, January 1, 2016	\$ (3,495,974)
Net income	6,984,390
Member distributions	(9,109,810)
Balance, December 31, 2016	\$ (5,621,394)

# Statement of Cash Flows Year Ended December 31, 2016

**Cash flows from operating activities:** 

Adjustments to reconcile net income to net cash provided by operating activities:  Depreciation and amortization	\$ 6,984,390 799,006
Depreciation and amortization	
•	
A	
Amortization of deferred financing costs	257,232
Changes in operating assets and liabilities:	
Restricted cash	(94,992)
Accounts receivable	(569,643)
Prepaid expenses and other current assets	(179,718)
Inventory	41,975
Accounts payable, accrued expenses and other current liabilities	1,508,596
Due to/from related parties	260,352
Net cash provided by operating activities	9,007,198
Cash flows from investing activities:	
Purchase of customer merchant accounts	(152,103)
Principal payments received on related party note	5,146,749
Purchase of fixed assets	(203,472)
Net cash provided by investing activities	4,791,174
Cash flows used in financing activities:	
Distributions to member	(9,109,810)
Net increase in cash	4,688,562
Cash, beginning of year	3,210,066
Cash, end of year	\$ 7,898,628
Supplemental disclosure of cash flow information	
Interest paid	\$ 1,236,274

### Notes to Financial Statements Year Ended December 31, 2016

# 1. Organization, Description of Business, and Basis of Presentation

Universal Processing Services of Wisconsin, LLC ("UPS-WI"), was organized as a limited liability company ("LLC") under the laws of the State of Wisconsin and is a wholly-owned subsidiary of Newtek Business Services Holdco 1, Inc. ("Holdco"). As a limited liability company, the liability of Holdco is limited to its capital account.

UPS-WI and its formerly wholly-owned subsidiary, Solar Processing Services, LLC ("Solar") are collectively hereinafter referred to as the "Company". In June 2016, Solar merged into UPS-WI. The Company markets credit and debit card processing services, check approval services and ancillary processing equipment and software to merchants who accept credit cards, debit cards, checks and other non-cash forms of payment.

# 2. Significant Accounting Policies

#### **Use of Estimates**

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates, by their nature, are based on judgment and available information. Actual results could differ from those estimates. Material estimates that are particularly susceptible to significant changes in the near term relate to the determination of the reserve for chargeback losses.

#### **Recently Adopted Accounting Standards**

In April 2015, the Financial Accounting Standards Board issued ASU 2015-03 "Simplifying the Presentation of Debt Issuance Costs." This update requires that debt issuance costs be presented in the balance sheet as a direct deduction from the debt liability. The Company adopted this standard with respect to its Bank note payable.

# **Financial Instruments**

The Company's financial instruments include cash, accounts receivable, accounts payable and accrued expenses, residuals payable, notes receivable from a related party and a bank note payable.

The carrying amounts of cash, accounts receivable, accounts payable and accrued expenses and residuals payable approximate fair value due to their short term maturities.

The carrying amounts of notes receivable from a related party and bank note payable approximate fair value due to the variable interest rate they carry.

# Cash

The Company maintains cash balances at financial institutions of high credit quality. As of December 31, 2016, cash deposits in excess of insured amounts totaled approximately \$7,683,000.

#### **Restricted Cash**

Under the terms of the processing agreement between UPS-WI and its processing banks, UPS-WI maintains cash accounts as reserves against chargeback losses. As the Company receives fees from the processing bank, a certain percentage is allocated to the cash reserve account.

#### Inventory

Inventory consists primarily of equipment to be installed in merchant locations to enable them to process electronic transactions. Inventory is stated at the lower of cost or market, which is determined on a FIFO (first in-first out) basis.

# Notes to Financial Statements Year Ended December 31, 2016

# 2. Significant Accounting Policies – (continued)

#### **Fixed Assets**

Fixed assets, which are comprised of telephone systems, software, website, computer equipment and leasehold improvements, are stated at cost less accumulated depreciation and amortization. Depreciation of fixed assets is provided on a straight-line basis using estimated useful lives of the related assets. Amortization of leasehold improvements is provided on a straight-line basis using the lesser of the useful life of the asset, which generally is three to five years, or lease term.

#### **Goodwill and Customer Merchant Accounts**

Goodwill is not amortized but is instead subject to impairment testing, at least annually. Customer merchant accounts with finite lives are amortized over 66 months as discussed in Note 5.

The Company considers the following to be some examples of indicators that may trigger an impairment review: (i) significant under-performance or loss of key contracts acquired in an acquisition relative to expected historical or projected future operating results; (ii) significant changes in the manner or use of the acquired assets or in the Company's overall strategy with respect to the manner or use of the acquired assets or changes in the Company's overall business strategy; (iii) significant negative industry or economic trends; (iv) increased competitive pressures; (v) a significant decline in the Company's fair market value for a sustained period of time; and (vi) regulatory changes. In assessing the recoverability of the Company's goodwill and customer merchant accounts, the Company must make assumptions regarding estimated future cash flows and other factors to determine the fair value of the respective assets. These include estimation of future cash flows, which is dependent on internal forecasts, estimation of the long-term rate of growth for the Company, the period over which cash flows will occur, and determination of the Company's cost of capital. Changes in these estimates and assumptions could materially affect the determination of fair value and conclusion on impairment.

#### **Revenue Recognition**

# Electronic Payment Processing

Electronic payment processing and fee income is derived from the electronic processing of credit and debit card transactions that are authorized and captured through third-party networks. Typically, merchants are charged for these processing services as a percentage of each transaction dollar plus a flat fee per transaction. Certain merchant customers are charged miscellaneous fees, including fees for handling charge-backs or returns, monthly minimum fees, statement fees and fees for other miscellaneous services. Revenues derived from the electronic processing of MasterCard®, Visa® and Discover® sourced credit and debit card transactions are reported gross of amounts paid to sponsor banks.

# Interest Income

Interest income is recorded on an accrual basis, when earned, based on the current lending rate in place.

# **Reserve for Losses on Merchant Accounts**

Disputes between a cardholder and a merchant periodically arise as a result of, among other things, cardholder dissatisfaction with merchandise quality or merchant services. Such disputes may not be resolved in the merchant's favor. In these cases, the transaction is "charged back" to the merchant, which means the purchase price is refunded to the customer through the merchant's acquiring bank and charged to the merchant. If the merchant has inadequate funds, the Company or, under limited circumstances, the Company and the acquiring bank, must bear the credit risk for the full amount of the transaction. The Company evaluates its risk for such transactions and estimates its potential loss for charge-backs based primarily on historical experience and other relevant factors.

The Company records reserves for charge-backs and contingent liabilities when such amounts are deemed to be probable and estimable. The required reserves may change in the future due to new developments,

# Notes to Financial Statements Year Ended December 31, 2016

# 2. Significant Accounting Policies – (continued)

including, but not limited to, changes in litigation or increased charge-back exposure as the result of merchant insolvency, liquidation, or other reasons. The required reserves are reviewed periodically to determine if adjustments are required.

#### **Electronic Payment Processing Costs**

Electronic payment processing costs consist principally of costs directly related to the processing of merchant sales volume, including interchange fees, Visa®, MasterCard® and Discover® dues and assessments, bank processing fees and costs paid to third-party processing networks. Such costs are recognized at the time the merchant transactions are processed or when the services are performed. Two of the most significant components of electronic processing expenses include interchange and assessment costs, which are set by the credit card associations. Interchange costs are passed on to the entity issuing the credit card used in the transaction and assessment costs are retained by the credit card associations. Interchange and assessment fees are billed primarily as a percentage of dollar volume processed and, to a lesser extent, as a per transaction fee. In addition to costs directly related to the processing of merchant sales volume, electronic payment processing costs also include residual expenses. Residual expenses represent fees paid to third-party sales referral sources. Residual expenses are paid in accordance with contracted terms. These are generally linked to revenues derived from merchants successfully referred to the Company and that begin using the Company for merchant processing services. Such residual expenses are recognized in the Company's statement of income. During the year ended December 31, 2016, the Company partnered with two sponsor banks for substantially all merchant transactions. Substantially all merchant transactions were processed by one merchant processor.

#### **Income Taxes**

The Company is a limited liability company ("LLC") and therefore pays no corporate taxes. The Company's income, instead, passes through to its member. Accordingly, no liability for Federal, State and/or local income taxes has been recorded in the accompanying financial statements. As a wholly-owned subsidiary of Holdco, the Company evaluated its tax positions at year end, and based on its analysis, determined that there were no uncertain tax positions.

The Company's U.S. Federal and State income tax returns prior to fiscal 2013 are closed and management continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings.

#### **Subsequent Events**

The Company has evaluated subsequent events for potential recognition and/or disclosure through February 22, 2017, the date these financial statements were available to be issued.

# 3. Fixed Assets

The Company's fixed assets are comprised of the following at December 31, 2016:

	Cost	Accumulated Depreciation and Amortization		Net Book Value	
Telephone systems	\$ 375,861	\$	155,621	\$	220,240
Software	488,791		331,712		157,079
Leasehold improvements	63,644		53,227		10,417
Computer equipment	93,257		79,040		14,217
Website	5,205		5,118		87
Totals	\$1,026,758	\$	624,718	\$	402,040

Depreciation expense related to fixed assets for the year ended December 31, 2016 was approximately \$198,000.

# Notes to Financial Statements Year Ended December 31, 2016

#### 4. Goodwill

The carrying value of goodwill at December 31, 2016 is approximately \$1,908,000. The Company performed a qualitative assessment to determine if it is more likely than not that the Company's fair value is less than its carrying amount. Based on its qualitative assessment, the Company determined that goodwill was not impaired at December 31, 2016 and no further assessment was required.

#### 5. Customer Merchant Accounts

The net carrying value of customer merchant accounts is approximately \$1,192,000 which consists of approximately \$2,744,000 of gross costs, net of accumulated amortization of approximately \$1,552,000 at December 31, 2016. Customer merchant accounts are being amortized over 66 months. Total amortization expense of customer merchant accounts using the sum of the year's digits is included in depreciation and amortization in the accompanying statement of income was approximately \$601,000.

Total expected amortization expense for the next five fiscal years and thereafter is as follows:

Year Ending December 31,	
2017	480,935
2018	353,545
2019	228,385
2020	111,382
2021	17,025
Thereafter	328
	\$ 1,191,600

# 6. Bank Note Payable, Net of Deferred Financing Costs

In June 2015, the Company, CrystalTech Web Hosting, Inc. ("CrystalTech") and Premier Payments LLC ("Premier"), all subsidiaries of Holdco, collectively as "Borrowers" entered into a Credit and Guarantee Agreement (the "Agreement") with Goldman Sachs Bank USA which extended a multi draw term loan facility (the "Facility") up to an aggregate principal amount of \$38,000,000. The total outstanding balance under the Facility as of December 31, 2016 was \$22,000,000. The Borrowers are collectively liable for the outstanding balance under the Facility. All assets of the Borrowers are pledged as collateral under the Agreement and the Facility is guaranteed by Holdco's parent, Newtek Business Services Corp ("Newtek"). The Facility provides for monthly/quarterly interest only payments with total principal due at maturity. The Facility matures in June 2019. Borrowings under the facility are classified either as a "Base Rate Loan" or a "LIBOR Rate Loan" at the Company's election. Each LIBOR Rate Loan shall bear interest on the outstanding balance at a rate equal to (a) the greater of LIBOR or 50 basis points plus (b) 7%, and each Base Rate Loan shall bear interest on the outstanding balance at a rate equal to (y) the greater of the Prime Rate or 350 basis points, plus (z) 6%. The effective interest rate at December 31, 2016 was 7.67%. The Company may make principal payments within 24 months of the closing date and pay a prepayment premium based on a percentage of the principal outstanding as defined in the Agreement. After 24 months, principal may be repaid under no penalty. The Agreement requires certain restrictive covenants for which the Company is in compliance with as of December 31, 2016. At December 31, 2016, the Company had approximately \$16,999,000 of total borrowings outstanding under the Facility. Interest expense and amortization of deferred financing costs for the year ended December 31, 2016 was approximately \$1,608,000.

# Notes to Financial Statements Year Ended December 31, 2016

# 6. Bank Note Payable, Net of Deferred Financing Costs - (continued)

Outstanding borrowings under the Bank note payable consisted of the following at December 31, 2016:

Principal	\$16,998,694
Unamortized deferred financing costs	(567,165)
Net carrying amount	\$16,431,529

#### 7. Notes Receivable — Related Party

The Company had \$500,000 outstanding on its revolving line of credit with Newtek, at December 31, 2016. The line, which matures in June 2019, allows for maximum borrowings of \$38,000,000 and bears interest at a rate equal to that in effect under the Company's Facility, at any given time. The Company recorded related party interest income of approximately \$183,000 during the year ended December 31, 2016. At December 31, 2016 there was approximately \$188,000 in accrued interest income under the line

#### 8. Related Party Transactions

The Company earned electronic payment processing revenue of approximately \$45,000 from Premier. The Company incurred residual expenses totaling approximately \$3,878,000 from several related parties. In addition, the Company incurred gateway fees of approximately \$138,000 from Secure Cyber Gateway Services, LLC, and breach insurance costs of approximately \$270,000 from Newtek Insurance Agency, LLC, which are included in electronic payment processing costs on the statement of income. Salaries and overhead costs of approximately \$36,000 charged from CrystalTech are included in salaries and benefits. Payroll processing costs of approximately \$20,000 from PMTWorks Payroll, LLC and managed technology services of approximately \$160,000 from CrystalTech are included in other general and administrative costs. At December 31, 2016, total amounts due to related parties are approximately \$147,000.

Included in salaries and benefits are charges from Newtek related to salaries for management and certain other employees that perform services for the Company. Total amounts allocated to the Company for the year ended December 31, 2016, were approximately \$468,000.

The Company's parent, Holdco, and Newtek are both guarantors of the Facility with Goldman Sachs Bank USA.

#### 9. Commitments and Contingencies

**Operating Commitments** 

The Company entered into noncancellable operating leases for office facilities with future rentals as follows:

Year Ending December 31,	
2017	181,067
	\$ 181,067

Total rent expense for the year ended December 31, 2016 was approximately \$186,000.

Under the amended terms of a Service Agreement, amended terms of a Merchant Program Processing Agreement, amended terms of a Preferred Card Agreement, and amended terms of a Marketing Agreement, UPS-WI is required to pay minimum fees of \$4,200,000 in total under these agreements during the period January 1, 2016 through December 31, 2017. The term of the Service agreement was extended to December 31, 2018. The Merchant Program Processing Agreement initial term was extended to November 30, 2018 and renews automatically each year. The Marketing Agreement initial term was extended to May 31, 2018 and renews automatically each two years for two year terms. The Preferred Card Agreement initial term was extended to April 30, 2018 and renews automatically for six-month terms.

# Notes to Financial Statements Year Ended December 31, 2016

# 9. Commitments and Contingencies – (continued)

Under the terms of an Independent Sales Organization Agreement and Member Services Provider Agreement between UPS-WI and one of their sponsoring banks, UPS-WI is required to pay monthly minimum fees of \$10,000 during the term of the agreement. The Company exceeded the monthly minimum required amount under the agreement for the year ended December 31, 2016. The agreement renews automatically annually.

Under the amended terms of a Processing Services Agreement between UPS-WI and one of their front-end processors, UPS-WI is required to pay a quarterly minimum of \$68,000 during the term of the amended agreement. The Company's fee payments for the 12-month period ended December 31, 2016, exceeded the minimum required amount under these agreements. The agreement expires July 2018.

#### Litigation

In 2013, the Federal Trade Commission (the "FTC") amended an existing complaint in the matter Federal Trade Commission v. WV Universal Management, LLC et al., pending in the United States District Court for the Middle District of Florida (the "Court"), to add UPS-WI, as an additional defendant on one count of providing substantial assistance in violation of the Telemarketing Sales Rule. On November 18, 2014, the Court issued an Order granting the FTC's motion for summary judgment against UPS-WI on the single count. Subsequently, the FTC filed motions for a permanent injunction and equitable monetary relief against UPS-WI and the other remaining defendants. Prior to the Court hearing on the motions, UPS-WI and the FTC reached a settlement on the FTC's motion for a permanent injunction. The Court granted the FTC's motion for equitable relief against UPS-WI and the other remaining defendants, ordering that the remaining defendants pay approximately \$1,735,000 in equitable monetary relief. This amount was deposited with the Court pending the outcome of an appeal of the judgement.

On June 14, 2016, the United States Court of Appeals for the Eleventh Circuit set aside the Court's judgment awarding joint and several liability for equitable monetary relief in the amount of approximately \$1,735,000 against UPS-WI, and remanded the case to the Court for findings of fact and conclusions of law as to whether and why UPS-WI should be jointly and severally liable for restitution, and in what amount, if any. On October 18, 2016, the Court ordered that the \$1,735,000 payment be returned to UPS-WI. On October 26, 2016, the Court entered an equitable monetary judgment against UPS-WI for approximately \$1,735,000. UPS-WI has filed a notice of appeal of the judgment. The total \$1,735,000 has been accrued and is included in the balance sheet in Accounts payable and accrued expenses. There is no current year income statement effect.

In January 2014, NCMIC Finance Corporation ("NCMIC") filed a complaint against the Company in the United States District Court for the Southern District of Iowa. The complaint asserted claims against the Company for breach of the UPS-WI and NCMIC agreement for the processing of credit card transactions, and seeks monetary relief. In April 2016, in order to avoid the cost of trial and any appeals, UPS-WI settled the matter for \$200,000. The total \$200,000 was paid during 2016 and is included in the statement of income in other general and administrative costs.

In September 2014, UPS-WI filed an action in Wisconsin state court against a former independent sales agent and his company. The complaint alleges several causes of action including breach of contract. The defendant filed an answer and filed counterclaims against UPS-WI seeking monetary damages. The court granted certain aspects of defendants' motions for summary judgment, dismissing certain of the claims asserted by UPS-WI. The matter is presently stayed pending the Wisconsin Supreme Court's ruling on matters under appeal.

# Universal Processing Services of Wisconsin, LLC (A Limited Liability Company) and Subsidiary

Consolidated Financial Report and Independent Auditor's Report Year Ended December 31, 2015

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# **Independent Auditor's Report**

To the Board of Directors and Member of Universal Processing Services of Wisconsin, LLC

We have audited the accompanying consolidated financial statements of Universal Processing Services of Wisconsin, LLC and Subsidiary, which comprise the consolidated balance sheet as of December 31, 2015, and the related consolidated statements of income, changes in member's deficit and cash flows for the year then ended, and the related notes to the financial statements.

# Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Universal Processing Services of Wisconsin, LLC and Subsidiary as of December 31, 2015, and the results of their operations and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

/s/ CohnReznick LLP Jericho, New York March 2, 2016

# Consolidated Balance Sheet December 31, 2015

Assets	
Current Assets:	
Cash	\$ 3,210,066
Accounts receivable	2,545,411
Prepaid expenses and other current assets	83,348
Inventory	287,475
Total current assets	6,126,300
Fixed assets, net	396,483
Customer merchant accounts, net	1,640,588
Deferred financing costs, net	824,397
Restricted cash	492,715
Due from related parties	378,188
Notes receivable – related party	5,646,749
Goodwill	1,908,495
Total assets	\$ 17,413,915
Liabilities and Member's Deficit	
Liabilities:	
Current Liabilities:	
Accounts payable and accrued expenses	\$ 2,231,648
Residuals payable	809,843
Due to related parties	264,778
Chargeback reserves	604,926
Total current liabilities	3,911,195
Bank note payable	16,998,694
Total liabilities	20,909,889
Commitments and contingencies	
Member's deficit	(3,495,974)
Total liabilities and member's deficit	\$ 17,413,915

# Consolidated Statement of Income Year Ended December 31, 2015

# Revenue:

Electronic payment processing	\$ 98,474,937
Expenses:	·
Electronic payment processing costs	82,505,282
Salaries and benefits	5,070,083
Professional fees	1,682,895
Depreciation and amortization	318,262
Other general and administrative costs	1,041,980
Total expenses	90,618,502
Income from operations	7,856,435
Interest expense, net	(811,383)
Interest income – related party	484,222
Net income	\$ 7,529,274

# Consolidated Statement of Changes in Member's Deficit Year Ended December 31, 2015

	Member's Equity (Deficit)
Balance, December 31, 2014	\$ 3,537,404
Net income	7,529,274
Member distributions	(14,562,652)
Balance, December 31, 2015	\$ (3,495,974)

# Consolidated Statement of Cash Flows Year Ended December 31, 2015

Cash	flows	from	operating	activities:

Cash hows from operating activities.	
Net income	\$ 7,529,274
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation and amortization	318,262
Amortization of deferred financing costs	140,493
Changes in operating assets and liabilities:	
Restricted cash	209,304
Accounts receivable	1,115,267
Prepaid expenses and other current assets	36,330
Inventory	(78,002)
Accounts payable, accrued expenses and other current liabilities	(1,777,781)
Due to/from related parties	 (957,313)
Net cash provided by operating activities	6,535,834
Cash flows from investing activities:	
Purchase of customer merchant accounts	(1,524,853)
Net advances under related party note	(5,646,749)
Purchase of fixed assets	(263,761)
Net cash used in investing activities	(7,435,363)
Cash flows used in financing activities:	 
Distributions to member	(14,562,652)
Proceeds from term loan	16,998,694
Deferred financing costs paid	(964,890)
Net cash provided by financing activities	 1,471,152
Net increase in cash	571,623
Cash, beginning of year	2,638,443
Cash, end of year	\$ 3,210,066
Supplemental disclosure of cash flow information:	
Interest paid	\$ 680,281

# Notes to Consolidated Financial Statements Year Ended December 31, 2015

#### 1. Organization, Basis of Presentation and Description of Business

Universal Processing Services of Wisconsin, LLC ("UPS-WI"), was organized as a limited liability company ("LLC") under the laws of the State of Wisconsin and is a wholly-owned subsidiary of Newtek Business Services Holdco 1, Inc. ("Holdco"). As a limited liability company, the liability of Holdco is limited to its capital account. Prior to being a wholly-owned subsidiary of Holdco, UPS-WI was a wholly-owned subsidiary of The Whitestone Group, LLC ("The Whitestone Group"). In 2015, the Whitestone Group transferred all of its membership interest in UPS-WI to Holdco.

UPS-WI, and its wholly-owned subsidiary, Solar Processing Services, LLC ("Solar"), are hereinafter referred to as the "Company". The Company markets credit and debit card processing services, check approval services and ancillary processing equipment and software to merchants who accept credit cards, debit cards, checks and other non-cash forms of payment.

The accompanying consolidated financial statements include the accounts of UPS-WI and Solar. All significant intercompany accounts and transactions have been eliminated in consolidation.

#### 2. Significant Accounting Policies

# **Use of Estimates**

The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates, by their nature, are based on judgment and available information. Actual results could differ from those estimates. Material estimates that are particularly susceptible to significant changes in the near term relate to the determination of the reserve for chargeback losses.

#### **Financial Instruments**

The Company's financial instruments include cash, accounts receivable, accounts payable, residuals payable, notes receivable from a related party and a bank note payable.

The carrying amounts of cash, accounts receivable, accounts payable and residuals payable approximate fair value due to their short term maturities.

The carrying amounts of notes receivable from a related party and bank note payable approximate fair value due to the variable interest rate they carry.

# Cash

The Company considers all highly liquid investments with maturities of three months or less when purchased to be cash equivalents. Invested cash is held exclusively at financial institutions of high credit quality. As of December 31, 2015, cash deposits in excess of insured amounts totaled approximately \$2,648,000.

# Restricted Cash

Under the terms of the processing agreement between UPS-WI and its processing banks, UPS-WI maintains cash accounts as reserves against chargeback losses. As the Company receives fees from the processing bank, a certain percentage is allocated to the cash reserve account.

# **Inventory**

Inventory consists primarily of equipment to be installed in merchant locations to enable them to process electronic transactions. Inventory is stated at the lower of cost or market, which is determined on a FIFO (first in-first out) basis.

# Notes to Consolidated Financial Statements Year Ended December 31, 2015

# 2. Significant Accounting Policies – (continued)

#### **Fixed Assets**

Fixed assets, which are comprised of telephone systems, software, website, computer equipment and leasehold improvements, are stated at cost less accumulated depreciation and amortization. Depreciation of fixed assets is provided on a straight-line basis using estimated useful lives of the related assets. Amortization of leasehold improvements is provided on a straight-line basis using the lesser of the useful life of the asset, which generally is three to five years, or lease term.

#### **Goodwill and Customer Merchant Accounts**

Goodwill is not amortized but is instead subject to impairment testing, at least annually. Customer merchant accounts with finite lives are amortized over 66 months as discussed in Note 5.

The Company considers the following to be some examples of indicators that may trigger an impairment review outside its annual impairment review: (i) significant under-performance or loss of key contracts acquired in an acquisition relative to expected historical or projected future operating results; (ii) significant changes in the manner or use of the acquired assets or in the Company's overall strategy with respect to the manner or use of the acquired assets or changes in the Company's overall business strategy; (iii) significant negative industry or economic trends; (iv) increased competitive pressures; (v) a significant decline in the Company's fair market value for a sustained period of time; and (vi) regulatory changes. In assessing the recoverability of the Company's goodwill and customer merchant accounts, the Company must make assumptions regarding estimated future cash flows and other factors to determine the fair value of the respective assets. These include estimation of future cash flows, which is dependent on internal forecasts, estimation of the long-term rate of growth for the Company, the period over which cash flows will occur, and determination of the Company's cost of capital. Changes in these estimates and assumptions could materially affect the determination of fair value and conclusions on goodwill impairment.

#### **Revenue Recognition**

# Electronic Payment Processing

Electronic payment processing and fee income is derived from the electronic processing of credit and debit card transactions that are authorized and captured through third-party networks. Typically, merchants are charged for these processing services as a percentage of each transaction dollar plus a flat fee per transaction. Certain merchant customers are charged miscellaneous fees, including fees for handling charge-backs or returns, monthly minimum fees, statement fees and fees for other miscellaneous services. Revenues derived from the electronic processing of MasterCard®, Visa® and Discover® sourced credit and debit card transactions are reported gross of amounts paid to sponsor banks.

# Interest Income

Interest income is recorded on an accrual basis, when earned, based on the current lending rate in place.

# **Reserve for Losses on Merchant Accounts**

Disputes between a cardholder and a merchant periodically arise as a result of, among other things, cardholder dissatisfaction with merchandise quality or merchant services. Such disputes may not be resolved in the merchant's favor. In these cases, the transaction is "charged back" to the merchant, which means the purchase price is refunded to the customer through the merchant's acquiring bank and charged to the merchant. If the merchant has inadequate funds, the Company or, under limited circumstances, the Company and the acquiring bank, must bear the credit risk for the full amount of the transaction. The Company evaluates its risk for such transactions and estimates its potential loss for charge-backs based primarily on historical experience and other relevant factors.

The Company records reserves for charge-backs and contingent liabilities when such amounts are deemed to be probable and estimable. The required reserves may change in the future due to new developments,

# Notes to Consolidated Financial Statements Year Ended December 31, 2015

# 2. Significant Accounting Policies – (continued)

including, but not limited to, changes in litigation or increased charge-back exposure as the result of merchant insolvency, liquidation, or other reasons. The required reserves are reviewed periodically to determine if adjustments are required.

#### **Electronic Payment Processing Costs**

Electronic payment processing costs consist principally of costs directly related to the processing of merchant sales volume, including interchange fees, Visa®, MasterCard® and Discover® dues and assessments, bank processing fees and costs paid to third-party processing networks. Such costs are recognized at the time the merchant transactions are processed or when the services are performed. Two of the most significant components of electronic processing expenses include interchange and assessment costs, which are set by the credit card associations. Interchange costs are passed on to the entity issuing the credit card used in the transaction and assessment costs are retained by the credit card associations. Interchange and assessment fees are billed primarily as a percentage of dollar volume processed and, to a lesser extent, as a per transaction fee. In addition to costs directly related to the processing of merchant sales volume, electronic payment processing costs also include residual expenses. Residual expenses represent fees paid to third-party sales referral sources. Residual expenses are paid in accordance with contracted terms. These are generally linked to revenues derived from merchants successfully referred to the Company and that begin using the Company for merchant processing services. Such residual expenses are recognized in the Company's consolidated statement of income. During the year ended December 31, 2015, the Company partnered with two sponsor banks for substantially all merchant transactions. Substantially all merchant transactions were processed by one merchant processor.

#### **Income Taxes**

The Company is a limited liability company ("LLC") and therefore pays no corporate taxes. The Company's income, instead, passes through to its member. Accordingly, no liability for Federal, State and/or local income taxes has been recorded in the accompanying consolidated financial statements. As a wholly-owned subsidiary of Holdco, the Company evaluated its tax positions at year end, and based on its analysis, determined that there were no uncertain tax positions.

The Company's U.S. Federal and State income tax returns prior to fiscal 2012 are closed and management continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings.

#### **Subsequent Events**

The Company has evaluated subsequent events for potential recognition and/or disclosure through March 2, 2016, the date these consolidated financial statements were available to be issued.

# 3. Fixed Assets

The Company's fixed assets are comprised of the following at December 31, 2015:

	Cost	Accumulated Depreciation and Amortization		Net Book Value
Telephone systems	\$ 273,549	\$	88,423	\$ 185,126
Software	398,256		222,590	175,666
Leasehold improvements	63,644		41,546	22,098
Computer equipment	86,157		72,648	13,509
Website	5,202		5,118	84
Totals	\$ 826,808	\$	430,325	\$ 396,483

Depreciation expense related to fixed assets for the year ended December 31, 2015 was approximately \$166,000.

# Notes to Consolidated Financial Statements Year Ended December 31, 2015

#### 4. Goodwill

The carrying value of goodwill at December 31, 2015 is approximately \$1,908,000. The Company performed a qualitative assessment to determine if it is more likely than not that the Company's fair value is less than its carrying amount. Based on its qualitative assessment, the Company determined that goodwill was not impaired at December 31, 2015 and no further assessment was required.

#### 5. Customer Merchant Accounts

The net carrying value of customer merchant accounts is approximately \$1,641,000 which consists of approximately \$2,593,000 of gross costs, net of accumulated amortization of approximately \$952,000 at December 31, 2015. Customer merchant accounts are being amortized over 66 months. Total amortization expense of customer merchant accounts using the sum of the year's digits is included in depreciation and amortization in the accompanying consolidated statement of income was approximately \$152,000.

In 2015, the Company purchased approximately \$1,525,000 of customer merchant accounts of which approximately \$1,515,000 was purchased from three separate related parties. The purchase price was based on the present value of the merchant accounts future cash flows. These merchant accounts are being amortized over 66 months.

Total expected amortization expense for the next five fiscal years and thereafter is as follows:

_	
\$	566,393
	442,921
	322,317
	203,943
	94,739
	10,275
\$	1,640,588

# 6. Bank Note Payable

In 2015, the Company, CrystalTech Web Hosting, Inc. ("CrystalTech") and Premier Payments LLC ("Premier"), all subsidiaries of Holdco, collectively as "Borrowers" entered into a Credit and Guarantee Agreement (the "Agreement") with Goldman Sachs Bank USA which extended a multi draw term loan facility (the "Facility") up to an aggregate principal amount of \$38,000,000. The total outstanding balance under the Facility as of December 31, 2015 was \$22,000,000. The Borrowers are collectively liable for the outstanding balance under the Facility. All assets of the Borrowers are pledged as collateral under the Agreement. The Facility provides for monthly interest only payments with total principal due at maturity. The Facility matures in June 2019. Borrowings under the facility are classified either as a "Base Rate Loan" or "LIBOR Rate Loan" at the Company's election. Each LIBOR Rate Loan shall bear interest on the outstanding balance at a rate equal to (a) the greater of LIBOR or 50 basis points plus (b) 7% and each Base Rate Loan shall bear interest on the outstanding balance at a rate equal to (y) the greater of the Prime Rate or 350 basis points, plus (z) 6%. The effective interest rate at December 31, 2015 was 7.5%. The Company may make principal payments within 24 months of the closing date and pay a prepayment premium based on a percentage of the principal outstanding as defined in the Agreement. After 24 months, principal may be repaid under no penalty. The Agreement requires certain restrictive covenants for which the Company is in compliance with as of December 31, 2015. During the year ended December 31, 2015, the Company borrowed approximately \$16,999,000 of the \$22,000,000 total borrowings under the Facility all of which is outstanding as of December 31, 2015. Interest expense for the year ended December 31, 2015 was approximately \$680,000.

# Notes to Consolidated Financial Statements Year Ended December 31, 2015

# 6. Bank Note Payable - (continued)

Deferred financing costs incurred by the Company related to the Facility were \$965,000. Amortization of deferred financing costs for the year ended December 31, 2015 was approximately \$140,000 and included in interest expense on the consolidated income statement. Deferred financing costs are amortized over the term of the Facility under the effective interest method.

#### 7. Notes Receivable — Related Party

In June 2015, the Company and CrystalTech entered into a revolving line of credit agreement with Newtek Business Services Corp. ("Newtek") and Holdco as borrowers. The line of credit bears interest at a rate of 7.5% and matures in June 2019. Maximum borrowings under the line of credit are \$38,000,000. At December 31, 2015, net advances to Newtek and Holdco are approximately \$5,647,000. The Company recorded related interest income of approximately \$484,000 during the year ended December 31, 2015.

#### 8. Related Party Transactions

The Company generated management fees of \$11,000 each from Summit Systems, LLC ("Summit") and Business Connect, LLC ("Business Connect"), both affiliates of the Company. At December 31, 2015, the total amount due from related parties was approximately \$378,000.

The Company incurred residual expenses totaling approximately \$1,971,000 from several related parties. In addition, the Company incurred gateway fees of approximately \$129,000 from Secure Cyber Gateway Services, LLC, and breach insurance costs of approximately \$270,000 from Newtek Insurance Agency, LLC, which are included in electronic payment processing costs on the consolidated statement of income. Salaries and overhead costs of approximately \$352,000 and \$42,000 charged from Business Connect and CrystalTech, respectively, are included in salaries and benefits. Payroll processing costs of approximately \$15,000 from PMTWorks Payroll, LLC, overhead expenses from Business Connect of approximately \$53,000, and managed technology services of approximately \$15,000 from CrystalTech are included in other general and administrative costs. At December 31, 2015 total amounts due to related parties are approximately \$265,000.

Included in salaries and benefits are charges from Newtek related to salaries for management and certain other employees that perform services for the Company. Total amounts allocated to the Company for the year ended December 31, 2015 were approximately \$590,000.

In 2015, the Company purchased approximately \$1,515,000 of customer merchant accounts from three related parties. See Note 5.

In June 2015, the Company and CrystalTech provided Newtek and Holdco with a revolving line of credit facility. See Note 7. The Company's parent, Holdco, and Newtek are both guarantors of the Facility with Goldman Sachs Bank USA.

# 9. Commitments and Contingencies

**Operating Commitments** 

The Company entered into noncancellable operating leases for office facilities with future rentals as follows:

Year Ending December 31,	
2016	\$ 176,917
2017	181,067
	\$ 357,984

Total rent expense for the year ended December 31, 2015 was approximately \$161,000.

#### Notes to Consolidated Financial Statements Year Ended December 31, 2015

#### 8. Related Party Transactions - (continued)

Under the amended terms of a Service Agreement and amended terms of Merchant Program Processing Agreement, UPS-WI is required to pay minimum fees of \$1,000,000 in total under these agreements during each processing year. The Company's fee payments for the 12-month period ended December 31, 2015, exceeded the minimum required amount under these agreements. The term of the service agreement was extended to March 2016. The Merchant Program Processing Agreement initial term ends December 2015 and renews automatically each year.

Under the terms of an Independent Sales Organization Agreement and Member Services Provider Agreement between UPS and one of their sponsoring banks, UPS-WI is required to pay monthly minimum fees of \$10,000 during the term of the agreement. The Company exceeded the monthly minimum required amount under the agreement for the year ended December 31, 2015. The agreement renews automatically annually.

Under the amended terms of a Processing Services Agreement between UPS-WI and one of their front-end processors, UPS-WI is required to pay a quarterly minimum of \$68,000 during the term of the amended agreement. The Company's fee payments for the 12-month period ended December 31, 2015, exceeded the minimum required amount under these agreements. The agreement expires July 2016.

#### Litigation

In 2013, the Federal Trade Commission (the "FTC") amended an existing complaint in the matter Federal Trade Commission v. WV Universal Management, LLC et al., pending in the United States District Court for the Middle District of Florida (the "Court"), to add UPS-WI, as an additional defendant on one count of providing substantial assistance in violation of the Telemarketing Sales Rule. On November 18, 2014, the Court issued an Order granting the FTC's motion for summary judgment against UPS-WI on the single count. Subsequently, the FTC filed motions for a permanent injunction and equitable monetary relief against UPS-WI and the other remaining defendants. Prior to the Court hearing on the motions, UPS-WI and the FTC reached a settlement on the FTC's motion for a permanent injunction. The Court granted the FTC's motion for equitable relief against UPS-WI and the other remaining defendants, ordering that the remaining defendants pay approximately \$1,735,000 in equitable monetary relief. This amount has been deposited with the Court pending the outcome of an appeal of the judgement.

In January 2014, NCMIC Finance Corporation ("NCMIC") filed a complaint against the Company in the United States District Court for the Southern District of Iowa. The complaint asserts claims against the Company for breach of the UPS-WI and NCMIC agreement for the processing of credit card transactions, and seeks monetary relief. The Company believes that the claims asserted in the complaint are wholly without merit and intends to vigorously defend the action. Trial is currently set for March 2016. The Company does not expect this matter to have a material impact on its operations.

In October 2015, the Company filed an action against NCMIC and NCMIC related entities seeking, among other things, indemnification in connection with the claims asserted by NCMIC against the Company, as well as for monetary damages for breach of contract and fraud.

# Universal Processing Services of Wisconsin, LLC (A Limited Liability Company) and Subsidiary

Consolidated Financial Report As of December 31, 2014 and for the Period November 12, 2014 to December 31, 2014 (Unaudited)

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# Consolidated Balance Sheet (Unaudited) December 31, 2014

Assets	
Cash and cash equivalents	\$ 2,638,443
Restricted cash	702,019
Accounts receivable	3,660,678
Prepaid expenses and other current assets	119,678
Inventory	 209,473
Total current assets	 7,330,291
Fixed assets, net	298,653
Customer merchant accounts, net	268,066
Due from related parties	161,281
Goodwill	1,908,495
Total assets	\$ 9,966,786
Liabilities and Member's Equity	
Liabilities:	
	\$ 3,344,614
Liabilities:	\$ 3,344,614 1,090,431
Liabilities: Accounts payable and accrued expenses	\$ 
Liabilities: Accounts payable and accrued expenses Residuals payable	\$ 1,090,431
Liabilities: Accounts payable and accrued expenses Residuals payable Chargeback reserves	\$ 1,090,431 989,153
Liabilities: Accounts payable and accrued expenses Residuals payable Chargeback reserves Total current liabilities	\$ 1,090,431 989,153 5,424,198
Liabilities: Accounts payable and accrued expenses Residuals payable Chargeback reserves Total current liabilities Due to related parties	\$ 1,090,431 989,153 5,424,198 1,005,184
Liabilities: Accounts payable and accrued expenses Residuals payable Chargeback reserves Total current liabilities Due to related parties Total liabilities	\$ 1,090,431 989,153 5,424,198 1,005,184
Liabilities: Accounts payable and accrued expenses Residuals payable Chargeback reserves Total current liabilities Due to related parties Total liabilities Commitments and contingencies	\$ 1,090,431 989,153 5,424,198 1,005,184 6,429,382

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# Universal Processing Services of Wisconsin, LLC and Subsidiary

# Consolidated Statement of Operations (Unaudited) For the Period November 12, 2014 to December 31, 2014

Revenues	
Electronic payment processing	\$ 11,520,751
Expenses	
Electronic payment processing costs	9,756,025
Salaries and benefits	535,340
Professional fees	1,900,119
Depreciation and amortization	34,798
Other general and administrative costs	109,413
Total expenses	12,335,695
Net loss	\$ (814,944)

# Consolidated Statement of Changes in Member's Equity (Unaudited) For the Period November 12, 2014 to December 31, 2014

	Member's Equity
Balance, November 12, 2014	\$ 42,098,332
Net loss	(814,944)
Member distributions	(37,745,984)
Balance, December 31, 2014	\$ 3,537,404

# Consolidated Statement of Cash Flows (Unaudited) For the Period November 12, 2014 to December 31, 2014

-as	 TO M 2	11 0111	vvci aung	activities:

Net loss	\$ (814,944)
Adjustments to reconcile net loss to net cash provided by operating activities:	
Depreciation and amortization	34,798
Changes in operating assets and liabilities:	
Restricted cash	(68,753)
Accounts receivable	797,773
Prepaid expenses and other current assets	23,891
Inventory	(22,939)
Accounts payable and accrued expenses	1,683,666
Due from related parties	(34,620)
Due to related parties	(138,782)
Net cash provided by operating activities	1,460,090
Cash flows from investing activities:	
Purchase of customer merchant accounts	(7,172)
Purchase of fixed assets	(9,889)
Net cash used in investing activities	(17,061)
Net increase in cash and cash equivalents	1,443,029
Cash and cash equivalents, beginning of year	1,195,414
Cash and cash equivalents, end of year	\$ 2,638,443
Supplemental disclosure of cash flow activities	
Non-cash financing activity:	
Advances/distributions to related party	\$ 37,745,984

# Notes to Consolidated Financial Statements (Unaudited) December 31, 2014

#### 1. Organization, Basis of Presentation and Description of Business

Universal Processing Services of Wisconsin, LLC ("UPS-WI"), was organized as a limited liability company ("LLC") under the laws of the State of Wisconsin and is a wholly owned subsidiary of The Whitestone Group, LLC ("The Whitestone Group").

The accompanying consolidated financial statements include the accounts of UPS-WI and its wholly owned subsidiary, Solar Processing Services, LLC ("Solar"). All significant intercompany accounts and transactions have been eliminated in consolidation.

UPS-WI, along with its subsidiary, Solar, are hereinafter referred to as "the Company". The Company markets credit and debit card processing services, check approval services and ancillary processing equipment and software to merchants who accept credit cards, debit cards, checks and other non-cash forms of payment.

#### 2. Significant Accounting Policies

#### **Use of Estimates**

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates, by their nature, are based on judgment and available information. Actual results could differ from those estimates. Material estimates that are particularly susceptible to significant changes in the near term relate to the determination of the reserve for chargeback losses.

#### **Financial Instruments**

The Company's financial instruments include cash and cash equivalents, accounts receivable, and accounts payable including residuals payable.

The carrying amounts of the cash and cash equivalents, accounts receivable, and accounts and residuals payable approximate fair value because of their short term maturity and interest rates which approximate current rates.

#### **Cash and Cash Equivalents**

The Company considers all highly liquid investments with maturities of three months or less when purchased to be cash equivalents. Invested cash is held exclusively at financial institutions of high credit quality. As of December 31, 2014, cash deposits in excess of FDIC deposit insurance and SIPC insurance totaled approximately \$2,207,000.

#### **Restricted Cash**

Under the terms of the processing agreement between UPS-WI and its processing banks, UPS-WI maintains cash accounts as reserves against chargeback losses. As fees are received by the processing bank, a certain percentage is allocated to the cash reserve account.

#### Inventory

Inventory consists primarily of equipment to be installed in merchant locations to enable them to process electronic transactions. Inventory is stated at the lower of cost or market, determined on the FIFO (first in-first out) basis.

#### **Fixed Assets**

Fixed assets, which are comprised of furniture and fixtures, software, computer office equipment and leasehold improvements, are stated at cost less accumulated depreciation and amortization. Depreciation of fixed assets is provided on a straight-line basis using estimated useful lives of the related assets. Amortization

# Notes to Consolidated Financial Statements (Unaudited) December 31, 2014

#### 2. Significant Accounting Policies – (continued)

of leasehold improvements is provided on a straight-line basis using the lesser of the useful life of the asset or lease term. Useful lives of assets are generally three to five years.

#### **Goodwill and Customer Merchant Accounts**

Goodwill is not amortized and is subject to impairment tests, at least annually. Customer merchant accounts with finite lives are amortized over their useful lives ranging from 18 to 66 months, and evaluated as discussed in Note 5.

The Company considers the following to be some examples of indicators that may trigger an impairment review outside its annual impairment review: (i) significant under-performance or loss of key contracts acquired in an acquisition relative to expected historical or projected future operating results; (ii) significant changes in the manner or use of the acquired assets or in the Company's overall strategy with respect to the manner or use of the acquired assets or changes in the Company's overall business strategy; (iii) significant negative industry or economic trends; (iv) increased competitive pressures; (v) a significant decline in the Company's stock price for a sustained period of time; and (vi) regulatory changes. In assessing the recoverability of the Company's goodwill and customer merchant accounts, the Company must make assumptions regarding estimated future cash flows and other factors to determine the fair value of the respective assets. These include estimation of future cash flows, which is dependent on internal forecasts, estimation of the long-term rate of growth for the Company, the useful life over which cash flows will occur, and determination of the Company's cost of capital. Changes in these estimates and assumptions could materially affect the determination of fair value and conclusions on goodwill impairment.

#### **Revenue Recognition**

Electronic payment processing and fee income is derived from the electronic processing of credit and debit card transactions that are authorized and captured through third-party networks. Typically, merchants are charged for these processing services on a percentage of the dollar amount of each transaction plus a flat fee per transaction. Certain merchant customers are charged miscellaneous fees, including fees for handling charge-backs or returns, monthly minimum fees, statement fees and fees for other miscellaneous services. Revenues derived from the electronic processing of MasterCard®, Visa® and Discover® sourced credit and debit card transactions are reported gross of amounts paid to sponsor banks.

#### **Reserve for Losses on Merchant Accounts**

Disputes between a cardholder and a merchant periodically arise as a result of, among other things, cardholder dissatisfaction with merchandise quality or merchant services. Such disputes may not be resolved in the merchant's favor. In these cases, the transaction is "charged back" to the merchant, which means the purchase price is refunded to the customer through the merchant's acquiring bank and charged to the merchant. If the merchant has inadequate funds, the Company or, under limited circumstances, the Company and the acquiring bank, must bear the credit risk for the full amount of the transaction. The Company evaluates its risk for such transactions and estimates its potential loss for charge-backs based primarily on historical experience and other relevant factors.

The Company records reserves for charge-backs and contingent liabilities when such amounts are deemed to be probable and estimable. The required reserves may change in the future due to new developments, including, but not limited to, changes in litigation or increased charge-back exposure as the result of merchant insolvency, liquidation, or other reasons. The required reserves are reviewed periodically to determine if adjustments are required.

#### **Electronic Payment Processing Costs**

Electronic payment processing costs consist principally of costs directly related to the processing of merchant sales volume, including interchange fees, VISA®, MasterCard® and Discover® dues and assessments,

# Notes to Consolidated Financial Statements (Unaudited) December 31, 2014

#### 2. Significant Accounting Policies – (continued)

bank processing fees and costs paid to third-party processing networks. Such costs are recognized at the time the merchant transactions are processed or when the services are performed. Two of the most significant components of electronic processing expenses include interchange and assessment costs, which are set by the credit card associations. Interchange costs are passed on to the entity issuing the credit card used in the transaction and assessment costs are retained by the credit card associations. Interchange and assessment fees are billed primarily as a percent of dollar volume processed and, to a lesser extent, as a per transaction fee. In addition to costs directly related to the processing of merchant sales volume, electronic payment processing costs also include residual expenses. Residual expenses represent fees paid to third-party sales referral sources. Residual expenses are paid under various formulae as contracted. These are generally linked to revenues derived from merchants successfully referred to the Company and that begin using the Company for merchant processing services. Such residual expenses are recognized in the Company's consolidated statements of income.

#### **Income Taxes**

The Company is an LLC and in lieu of corporate taxes, the members of the LLC are taxed on their proportionate share of the entity's taxable income. Accordingly, no liability for federal, state and local income taxes has been recorded in the accompanying consolidated financial statements. As a controlled portfolio company of a public company, the Company evaluated its tax positions at year end, and based on its analysis, determined that there were no uncertain tax positions.

The Company's U.S. Federal and state income tax returns prior to fiscal 2011 are closed and management continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings.

#### **Subsequent Events**

The Company has evaluated subsequent events for potential recognition and/or disclosure through March 31, 2015, the date these financial statements were available to be issued.

#### 3. Fixed Assets

The Company's fixed assets are comprised of the following at December 31, 2014:

	Cost	D	ccumulated epreciation Amortization	Net Book Value
Computer equipment	\$ 75,730	\$	62,382	\$ 13,348
Furniture and fixtures	125,639		48,670	76,969
Software	292,829		118,770	174,059
Website	5,205		4,771	434
Leasehold improvements	63,644		29,801	33,843
Total	\$ 563,047	\$	264,394	\$ 298,653

Depreciation expense related to fixed assets for the period November 12, 2014 to December 31, 2014 was \$17,088.

#### 4. Goodwill

The carrying value of goodwill at December 31, 2014 is \$1,908,495. Based upon the Company's performance of an impairment test using the fair value approach of the discounted cash flows method, the Company determined that goodwill was not impaired at December 31, 2014.

# Notes to Consolidated Financial Statements (Unaudited) December 31, 2014

#### 5. Customer Merchant Accounts

The carrying amount of customer merchant accounts, net of accumulated amortization at December 31, 2014 is \$268,066. Customer merchant accounts are being amortized over sixty-six months. Total amortization expense of customer merchant accounts included in the accompanying consolidated statement of income was \$17,710.

Total expected amortization expense for the next five fiscal years and thereafter is as follows:

December 31,	Amount
2015	\$ 103,671
2016	74,579
2017	50,418
2018	29,127
2019	10,065
Thereafter	206
Total	\$ 268,066

#### 6. Related Party Transactions

The Company generated management and consulting fees of approximately \$1,500 and \$2,500, respectively from Summit Systems, LLC ("Summit"), and \$1,500 in management fees from Business Connect, LLC ("Business Connect"). Summit and Business Connect are both affiliates of The Whitestone Group. Amounts due from related parties at December 31, 2014 were approximately \$161,000.

The Company incurred residual expenses totaling approximately \$46,000, gateway fees of approximately \$16,000, breach insurance of approximately \$34,000, salaries and overhead of approximately \$33,000, payroll processing of approximately \$1,800 and server support services of approximately \$1,900 from affiliates of The Whitestone Group. These expenses are included in electronic payment processing costs, salaries and benefits and other general and administrative costs respectively, on the consolidated statement of income. The total liabilities resulting from related party transactions included in due to related parties on the consolidated balance sheet at December 31, 2014 is approximately \$1,005,000.

#### 7. Commitments and Contingencies

**Operating Commitments** 

The Company entered into noncancellable operating leases for office facilities with future rentals as follows:

Year Ended December 31,	
2015	\$ 160,788
2016	176,905
2017	181,067
Total	\$ 518,760

Under the amended terms of a Service Agreement and amended terms of Merchant Program Processing Agreement, UPS is required to pay minimum fees of \$1,000,000 in total under these agreements during each processing year. The Company's fee payments for the 12-month period ended December 31, 2014, exceeded the minimum required amount under these agreements. The term of the service agreement ends December 2015. The Merchant Program Processing Agreement initial term ends December 2015 and renews automatically each year.

Under the terms of an Independent Sales Organization Agreement and Member Services Provider Agreement between UPS and one of their sponsoring banks, UPS is required to pay monthly minimum fees of

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#### Universal Processing Services of Wisconsin, LLC and Subsidiary

# Notes to Consolidated Financial Statements (Unaudited) December 31, 2014

#### 7. Commitments and Contingencies – (continued)

\$10,000 during the term of the agreement. The Company exceeded the monthly minimum required amount under the agreement for the year ended December 31, 2014. The agreement renews automatically annually.

Under the amended terms of a Processing Services Agreement between UPS and one of their front-end processors, UPS is required to pay a quarterly minimum of \$68,000 during the term of the amended agreement. The Company's fee payments for the 12-month period ended December 31, 2014, exceeded the minimum required amount under these agreements. The agreement expires July 2016.

#### Litigation

In 2013, the Federal Trade Commission (the "FTC") amended an existing complaint in the matter Federal Trade Commission v. WV Universal Management, LLC et al., pending in the United States District Court for the Middle District of Florida (the "Court"), to add Universal Processing Services of Wisconsin, LLC, as an additional defendant on one count of providing substantial assistance in violation of the Telemarketing Sales Rule. On November 18, 2014, the Court issued an Order granting the FTC's motion for summary judgment against UPS-WI on the single count. Subsequently, the FTC filed motions for a permanent injunction and equitable monetary relief against UPS-WI and the other remaining defendants. Prior to the Court hearing on the motions, UPS-WI and the FTC reached a settlement on the FTC's motion for a permanent injunction. The Court granted the FTC's motion for equitable relief against UPS-WI and the other remaining defendants, ordering that the remaining defendants pay \$1,734,972 in equitable monetary relief. While the court has yet to issue a judgment setting forth the terms of the relief granted, UPS-WI has recorded a reserve for the full amount of the potential loss as of December 31, 2014, which is reflected in the consolidated statement of income.

# CONDENSED CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES (In Thousands, except for Per Share Data)

	June 30, 2017	December 31, 2016
1007770	(Unaudited)	(Note 1)
ASSETS		
Investments, at fair value		
SBA unguaranteed non-affiliate investments (cost of \$246,728 and \$219,784,		
respectively; includes \$181,568 and \$197,927, respectively, related to	ф 220.7E7	ф D11 471
securitization trusts)	\$ 239,757	\$ 211,471
SBA guaranteed non-affiliate investments (cost of \$10,925 and \$10,262,	12.224	11 510
respectively)	12,224	11,512
Controlled investments (cost of \$58,447 and \$41,001, respectively)	137,005	121,302
Non-control/non-affiliate investments (cost of \$3,255 and \$904, respectively)	3,255	904
Investments in money market funds (cost of \$35 and \$35, respectively)	35	35
Total investments at fair value	392,276	345,224
Cash and cash equivalents	3,550	2,051
Restricted cash	23,594	20,845
Broker receivable	23,815	2,402
Due from related parties	3,345	3,748
Servicing assets, at fair value	18,124	16,246
Other assets	10,191	10,934
Total assets	\$ 474,895	\$ 401,450
LIABILITIES AND NET ASSETS		
Liabilities:		
Bank notes payable	\$ 40,045	\$ 5,100
Notes due 2022 (Note 7)	7,895	7,853
Notes due 2021 (Note 7)	38,939	38,767
Notes payable – Securitization trusts (Note 7)	101,108	118,122
Notes payable – related parties	15,741	1,400
Due to related parties	275	1,227
Deferred tax liabilities	5,575	5,983
Accounts payable, accrued expenses and other liabilities	15,073	13,904
Total liabilities	224,651	192,356
Commitments and contingencies (Note 8)		
Net Assets:		
Preferred stock (par value \$0.02 per share; authorized 1,000 shares, no shares		
issued and outstanding)	_	_
Common stock (par value \$0.02 per share; authorized 200,000 shares, 17,432		
and 14,624 issued and outstanding, respectively)	349	293
Additional paid-in capital	229,891	188,472
(Distributions in excess of)/undistributed net investment income	(1,877)	8,092
Net unrealized appreciation, net of deferred taxes	12,017	13,008
Net realized gains/(losses)	9,864	(771)
Total net assets	250,244	209,094
Total liabilities and net assets	\$ 474,895	\$ 401,450
Net asset value per common share	\$ 14.36	\$ 14.30

# CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED) (In Thousands, except for Per Share Data)

	Three Months Ended June 30, 2017 Entree Months Ended June 30, 2016			Six Months Ended June 30, 2017		ix Months Ended June 30, 2016		
Investment income:								
From non-affiliate investments:								
Interest income	\$	4,635	\$	2,370	\$	8,870	\$	4,821
Servicing income		1,723		1,659		3,369		3,030
Other income		896		624		1,561		1,221
Total investment income from non-affiliate investments		7,254		4,653		13,800		9,072
From controlled investments:								
Interest income		121		77		268		159
Dividend income		2,475		2,493		4,775		4,786
Other income		54				54		
Total investment income from controlled investments		2,650		2,570		5,097		4,945
Total investment income		9,904		7,223		18,897		14,017
Expenses:								
Salaries and benefits		4,980		3,629		9,631		6,973
Interest		2,617		1,975		5,147		3,463
Depreciation and amortization		96		85		185		125
Professional fees		602		954		1,449		1,712
Origination and servicing		1,269		1,392		2,653		2,653
Other general and administrative costs		2,020		3,269		3,605		4,552
Total expenses		11,584		11,304		22,670		19,478
Net investment loss		(1,680)		(4,081)		(3,773)		(5,461)
Net realized and unrealized gains (losses):	-					,		
Net realized gain on non-affiliate investments		8,914		7,534		17,599		13,820
Net unrealized (depreciation) appreciation on SBA								
guaranteed non-affiliate investments		(63)		706		50		768
Net unrealized appreciation (depreciation) on SBA								
unguaranteed non-affiliate investments		1,817		478		1,261		(549)
Net unrealized (depreciation) appreciation on								
controlled investments		(2,674)		2,034		(1,743)		5,724
Provision for deferred taxes on unrealized								
appreciation on controlled investments		976		(833)		410		(2,441)
Net unrealized depreciation on non-control/non-								
affiliate investments		_		(27)		_		(43)
Net unrealized depreciation on servicing assets		(360)		(438)		(969)		(841)
Net unrealized depreciation on credits in lieu of								
cash and notes payable in credits in lieu of cash				(1)				(1)
Net realized and unrealized gains		8,610		9,453		16,608		16,437
Net increase in net assets	\$	6,930	\$	5,372	\$	12,835	\$	10,976
Net increase in net assets per share	\$	0.40	\$	0.37	\$	0.76	\$	0.76
Net investment loss per share	\$	(0.10)	\$	(0.28)	\$	(0.22)	\$	(0.38)
Dividends declared per common share	\$	0.40	\$	0.35	\$	0.76	\$	0.70
Weighted average shares outstanding	<u> </u>	17,345	<u> </u>	14,481	_	16,867	÷	14,495
mergined average shares outstanding		17,040	=	17,701	=	10,007	=	17,733

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS (UNAUDITED) (In Thousands)

		Six Months Ended June 30, 2017
Increase in net assets:		
Net investment loss	\$	(3,773)
Net realized gains on investments		17,599
Net change in unrealized depreciation on investments		(22)
Net change in unrealized depreciation on servicing assets		(969)
Net increase in net assets		12,835
Distributions to stockholders:		
Distributions to stockholders from net investment income		(6,151)
Distributions to stockholders from net realized gains		(6,916)
Total distributions to stockholders		(13,067)
Capital share transactions:		
Issuance of common stock under dividend reinvestment plan		180
Stock-based compensation expense		752
Issuance of common stock in connection with investment in International Professional		
Marketing, Inc.		1,000
Issuance of common stock, net of offering costs		39,450
Net increase in net assets from capital share transactions		41,382
Total increase in net assets		41,150
Net assets at beginning of period		209,094
Net assets at end of period (includes \$1,877 of distributions in excess of net investment		
income)	\$	250,244
Common shares outstanding at end of period		17,432
Capital share activity:		
Shares issued under dividend reinvestment plan		11
Shares issued in connection with public offerings		2,728
Shares issued in connection with investment in International Professional Marketing, Inc.		61
Restricted shares issued under Stock Incentive Plan, net of forfeitures		8
Net increase in capital activity	_	2,808

# CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED) (In Thousands)

	Six Months Ended June 30, 2017	Six Months Ended June 30, 2016
Cash flows from operating activities:		
Net increase in net assets	\$ 12,835	\$ 10,976
Adjustments to reconcile net increase in net assets to net cash (used in)		
provided by operating activities:		
Net unrealized appreciation (depreciation) on controlled investments	1,743	(5,724)
Net unrealized depreciation on non-affiliate investments	(1,311)	(175)
Net unrealized depreciation on servicing assets	969	841
Realized gains on non-affiliate investments	(17,642)	(13,805)
Realized losses on non-affiliate investments	43	_
Loss on lease	175	1,487
Amortization of deferred financing costs	794	564
Deferred income taxes	(410)	2,441
Depreciation and amortization	185	125
Purchase of loan from SBA	(3,821)	_
Purchase of SBA 7(a) loan portfolio	(175)	_
Funding of controlled investments	(20,781)	(6,150)
Funding of non-control/non-affiliate investments	(3,255)	
Originations of SBA guaranteed non-affiliate investments	(121,371)	(100,533)
Principal payments received from controlled investments	6,559	1,600
Principal payments received from non-control/non-affiliate investments	_	634
Return of investment from controlled investment	50	_
Proceeds from sale of SBA guaranteed non-affiliate investments	138,526	107,509
Originations of SBA unguaranteed non-affiliate investments	(37,798)	(31,351)
Payments received on SBA non-affiliate investments	14,508	9,376
Other, net	935	193
Changes in operating assets and liabilities:		
Broker receivable	(21,413)	12,222
Due to/from related parties	(549)	220
Other assets	1,106	663
Accounts payable, accrued expenses, other liabilities and deferred revenue	(192)	889
Change in restricted cash	(1,614)	15,335
Capitalized servicing assets	(2,847)	(2,288)
Other, net	(3)	19
Net cash (used in) provided by operating activities	(54,754)	5,068
Cash flows from investing activities:		
Purchase of fixed assets	(284)	(255)

# CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED) – (continued) (In Thousands)

		oix Months ded June 30, 2017	oix Months Ended one 30, 2016
Cash flows from financing activities:			
Net borrowings (payments) on bank lines of credit		34,945	(4,050)
Net borrowings (payments) on related party line of credit		14,341	(847)
Repurchase of common stock under share repurchase plan		_	(866)
Proceeds from common shares sold, net of offering costs		39,450	_
Proceeds from Notes due 2021		_	40,250
Dividends paid		(13,067)	(15,940)
Payments on Notes Payable – Securitization Trusts		(17,516)	(10,241)
Change in restricted cash related to securitization trusts		(1,135)	(12,461)
Additions to deferred financing costs		(480)	(1,740)
Other, net		(1)	(5)
Net cash provided by (used) in financing activities		56,537	(5,900)
Net increase (decrease) in cash and cash equivalents		1,499	(1,087)
Cash and cash equivalents – beginning of period		2,051	4,308
Cash and cash equivalents – end of period	\$	3,550	\$ 3,221
Supplemental disclosure of cash flow activities:			
Non-cash operating, investing and financing activities:			
Reduction of credits in lieu of cash and notes payable in credits in lieu of cash			
balances due to delivery of tax credits to Certified Investors	\$ \$		\$ 435
Foreclosed real estate acquired	\$	62	\$ 124
Issuance of common shares in connection with investment in International			
Professional Marketing, Inc.	\$	1,000	\$ 
Fixed assets acquired from tenant improvement allowance	\$	_	\$ 1,288
Issuance of common stock under dividend reinvestment plan	\$	180	\$ 505

# CONSOLIDATED SCHEDULE OF INVESTMENTS JUNE 30, 2017 (UNAUDITED) (In Thousands)

			Interest					% of
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
Performing SBA Unguaranteed Investments(1)								
JWH Designs, LLC			Prime					
	Professional, Scientific, and Technical Services	Town Loan	plus 2.75%	6/30/2027	\$ 106.3	\$ 106.3	\$ 91.6	0.04%
BQRS, Inc. d/b/a Gresham Meineke	and reclinical services	Term Loan	Prime	0/30/2027	\$ 100.5	\$ 100.5	\$ 91.0	0.04%
Car Care Center	D 1 1161	m r	plus	6/20/2025	CD =	CD =	== 0	0.000/
J&M Civil Construction Services	Repair and Maintenance	Term Loan	2.75% Prime	6/30/2027	62.5	62.5	55.0	0.02%
LLC	Specialty Trade		plus					
Veola's Day Spa and Wellness Center	Contractors	Term Loan	2.75% Prime	6/30/2027	100.0	100.0	86.2	0.03%
Inc.	Ambulatory Health Care		plus					
	Services	Term Loan	2.75%	6/30/2027	9.2	9.2	8.2	%
The Country House Restaurant, LLC and Pelton Real Estate, LLC	Food Services and		Prime plus					
ŕ	Drinking Places	Term Loan	2.75%	6/30/2042	50.0	50.0	51.6	0.02%
Qycell Corporation	Diagtics and Dubber		Prime					
	Plastics and Rubber Products Manufacturing	Term Loan	plus 2.75%	6/30/2027	76.3	76.3	77.5	0.03%
Bone Bar & Grill LLC	9		Prime					
	Food Services and Drinking Places	Term Loan	plus 2.75%	6/30/2042	73.5	73.5	75.2	0.03%
J. T. O'Neill Company, L.L.C	Dilliking Flaces	Term Loan	Prime	0/30/2042	73.3	73.3	7 3.2	0.0370
	D IF.	Tr. I	plus	C/20/2027	15.0	15.0	12.0	0.010/
Hamilton & Associates Real Estate	Real Estate	Term Loan	2.75% Prime	6/30/2027	15.0	15.0	12.9	0.01%
and Investments Firm LLC			plus					
	Real Estate	Term Loan	2.75%	6/30/2042	54.1	54.1	54.6	0.02%
Safeguard Construction Company, Inc.			Prime plus					
mc.	Construction of Buildings	Term Loan	2.75%	6/30/2027	76.3	76.3	65.7	0.03%
New Chicago Wholesale Bakery Inc.			Prime					
	Food Manufacturing	Term Loan	plus 2.75%	6/30/2027	15.0	15.0	14.3	0.01%
Steigelbauer Associates Inc.	1 ood Manaractaning	Term Boun	Prime	0,00,202,	15.0	15.0	15	0.0170
	Specialty Trade	Tr. I	plus	C/20/2027	200.0	200.0	21.4.2	0.130/
Miguel Fernando Borda PA d/b/a	Contractors	Term Loan	2.75% Prime	6/29/2027	309.0	309.0	314.2	0.13%
BGR Dental	Ambulatory Health Care		plus					
ElVavob Dvothove Investment III C	Services	Term Loan	2.75%	6/29/2027	50.0	50.0	44.8	0.02%
ElKareh Brothers Investment, LLC Best Choice Meats Inc	Merchant Wholesalers,		Prime plus					
	Nondurable Goods	Term Loan	2.75%	6/29/2027	448.8	448.8	456.4	0.18%
Oakhill Farms, LLC	Specialty Trade		Prime plus					
	Specialty Trade Contractors	Term Loan	2.75%	6/29/2030	100.0	100.0	101.8	0.04%
Greensboro Plastic Surgical			Prime					
Associates, PA	Ambulatory Health Care Services	Term Loan	plus 2.75%	6/29/2042	578.0	578.0	573.3	0.23%
Ocean Tran LLC and Dehal Trucking	Services	Term Loan	Prime	0/23/2042	370.0	370.0	3/3.3	0.2370
LLC			plus				= 400	0.040/
HG Ventures, Inc. d/b/a Diamond	Truck Transportation	Term Loan	2.75% Prime	6/29/2027	602.5	602.5	519.3	0.21%
Head Trucking			plus					
- Dilii 0	Truck Transportation	Term Loan	2.75%	6/29/2030	1,006.8	1,006.8	876.6	0.35%
Malhame & Company Publishers & Importers Inc.	Merchant Wholesalers,		Prime plus					
•	Durable Goods	Term Loan	2.75%	6/29/2027	90.0	90.0	77.7	0.03%
Intellixion LLC	Durfassianal Caiantifia		Prime					
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	6/29/2027	3.8	3.8	3.2	%
Best Bees Company		Term Louir	Prime	0/23/2027	5.0	5.0	5.2	70
	Animal Production and	Tr. I	plus	C/20/2027	22.5	22.5	10.4	0.010/
Foxhop Fitness, LLC	Aquaculture	Term Loan	2.75% Prime	6/29/2027	22.5	22.5	19.4	0.01%
	Amusement, Gambling,		plus					
Akal Express Inc. d/b/a Truck Trailer	and Recreation Industries	Term Loan	2.75%	6/28/2027	91.3	41.8	36.9	0.01%
Service Stop			Prime plus					
•	Repair and Maintenance	Term Loan	2.75%	6/28/2042	60.0	60.0	62.1	0.02%
Old Dominion Transportation Group, Inc.	Transit and Ground		Prime plus					
me.	Passenger Transportation	Term Loan	2.75%	6/28/2027	1,133.3	1,133.3	998.4	0.40%
Citibin, Inc.	•		Prime					
	Furniture and Related Product Manufacturing	Term Loan	plus 2.75%	6/27/2027	125.0	125.0	107.8	0.04%
Auxiliary Systems Inc., Sharrick	r rounct ivialitiacturing	Term Loan	Prime	0/2//202/	125.0	125.0	107.0	0.0470
Company, LLC & KMN, LLC	Transportation Equipment		plus	0.00				
	Manufacturing	Term Loan	2.75%	6/27/2030	245.3	245.3	243.8	0.10%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) JUNE 30, 2017 (UNAUDITED) (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
WB Cleaners Inc. d/b/a \$2.75			Prime					
Cleaners	Personal and Laundry Services	Term Loan	plus 2.75%	6/27/2027	\$ 22.5	\$ 22.5	\$ 22.1	0.01%
Ains Holding Company, LLC		Term Zoun	Prime	0,2,,202,	<b>LL</b> .0	<b></b>	Ų	0.0170
	Food Services and Drinking Places	Term Loan	plus 2.75%	6/26/2027	1,175.0	1,175.0	1,035.9	0.41%
Four Seasons Laser Center Inc.	Dilliking Flaces	Term Loan	Prime	0/20/2027	1,175.0	1,175.0	1,055.5	0.4170
	Personal and Laundry Services	Term Loan	plus 2.75%	6/26/2042	216.3	163.4	168.4	0.07%
Vella Construction Enterprises, Inc.	Services	Term Loan	Prime	0/20/2042	210.3	105.4	100.4	0.0770
d/b/a Vella Construction	C (D III .	T . I	plus	C/22/2027	22.5	22.5	10.4	0.010/
Rustic LLC	Construction of Buildings	Term Loan	2.75% Prime	6/23/2027	22.5	22.5	19.4	0.01%
	Personal and Laundry		plus					
Northern Industries, LLC	Services	Term Loan	2.75% Prime	6/23/2042	18.8	18.8	16.9	0.01%
Northern maddies, EEC	Miscellaneous		plus					
Divebes Crown IIC	Manufacturing	Term Loan	2.75%	6/23/2042	57.8	57.8	61.0	0.02%
Birches Group, LLC	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	6/22/2027	50.0	50.0	43.1	0.02%
Tarver-Henley Inc. and Tar-Hen LLC	Building Material and Garden Equipment and		Prime plus					
	Supplies Dealers	Term Loan	2.75%	6/21/2042	320.0	320.0	317.5	0.13%
704 Meat Center Inc. d/b/a El Mercado and La Plaza Mercado			Prime plus					
Wercado and La Flaza Wercado	Food and Beverage Stores	Term Loan	2.75%	6/20/2042	175.0	175.0	180.9	0.07%
Sanabi Investment,, LLC d/b/a Oscar's			Prime					
Moving and Storage	Truck Transportation	Term Loan	plus 2.75%	6/20/2027	124.0	124.0	112.5	0.04%
Scarlet Spartan Inc. d/b/a FastSigns of	· ·		Prime					
Brighton	Administrative and Support Services	Term Loan	plus 2.75%	6/19/2027	55.0	37.6	33.5	0.01%
Don G. Timpton DDS & Associates	••	Term Loan	Prime	0/13/2027	55.0	37.0	33.3	0.0170
PA and Indsaad Properties, LLC	Ambulatory Health Care	Term Loan	plus	6/16/2042	400.0	400.0	384.5	0.150/
All Regional Recyclers of Wood LLC	Services	Term Loan	2.75% Prime	0/10/2042	400.0	400.0	304.3	0.15%
d/b/a ARROW, Superior Carting,	Waste Management and		plus	C/4 E /00 40	2440	24.4.0	240.4	0.400/
LLC d/b/a JAM Media Solutions, LLC	Remediation Services	Term Loan	2.75% Prime	6/15/2042	314.0	314.0	310.1	0.12%
orma media conditions, EEC	Professional, Scientific,		plus					
Tele Tax Express Inc., El Rancho	and Technical Services	Term Loan	2.75% Prime	6/15/2027	62.5	62.5	53.9	0.02%
Paiso, LLC and Nestor Romero	Professional, Scientific,		plus					
Correction D	and Technical Services	Term Loan	2.75%	6/14/2042	92.5	92.5	95.2	0.04%
Susan Hughes d/b/a Aloha Junction B and B			Prime plus					
	Accommodation	Term Loan	2.75%	6/14/2042	62.5	62.5	66.0	0.03%
Hull's Kitchen, LLC and HK Too, LLC	Food Services and		Prime plus					
EEC	Drinking Places	Term Loan	2.75%	6/14/2042	96.3	96.3	100.9	0.04%
ESA 365 Corp and Lucathor Realty LLC	Amusement Cambling		Prime plus					
LLC	Amusement, Gambling, and Recreation Industries	Term Loan	2.75%	6/14/2042	22.5	22.5	22.8	0.01%
Yachting Solutions LLC	M . WILL ID .		Prime					
	Motor Vehicle and Parts Dealers	Term Loan	plus 2.75%	6/12/2027	118.8	118.8	111.5	0.04%
Refoleen Inc d/b/a Spice and Tea	Demeis	Term Boun	Prime	0/12/202/	110.0	110.0	111.0	0.0170
Exchange	Food and Beverage Stores	Term Loan	plus 2.75%	6/8/2027	3.5	3.5	3.0	%
Earth First Recycling, LLC and 191	rood and Deverage Stores	Term Loan	Prime	0/0/2027	5.5	5.5	5.0	—70
Clark Road, LLC	Merchant Wholesalers,	T I	plus	C/F/2027	2545	2545	252.7	0.140/
Skydive California, LLC	Durable Goods	Term Loan	2.75% Prime	6/5/2027	354.5	354.5	353.7	0.14%
. ,			plus	G (0 (0 0 0 =	0			0.000/
SCW, LLC d/b/a Arthur Murray	Educational Services	Term Loan	2.75% Prime	6/2/2027	55.0	55.0	55.9	0.02%
Dance Studio			plus					
Speaker City, Inc. and Speaker Town,	Educational Services	Term Loan	2.75% Prime	6/2/2042	146.0	146.0	146.0	0.06%
LLC d/b/a Rollin Thunder	Motor Vehicle and Parts		plus					
0.111.0	Dealers	Term Loan	2.75%	6/1/2042	45.6	45.6	46.4	0.02%
Sage Oil LLC	Merchant Wholesalers,		Prime plus					
	Nondurable Goods	Term Loan	2.75%	5/31/2027	22.5	22.5	19.4	0.01%
Funtime, LLC and Universal Entertainment Group LLC	Merchant Wholesalers,		Prime plus					
•	Durable Goods	Term Loan	2.75%	5/31/2027	66.3	66.3	58.1	0.02%
Impact Grounds Maintenance and			Prime					
Design, Inc.	Administrative and Support Services	Term Loan	plus 2.75%	5/31/2042	79.4	79.4	82.3	0.03%
	••							

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) JUNE 30, 2017 (UNAUDITED) (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Ricnet III, Inc. d/b/a Edible			Prime					
Arrangements	Food and Beverage Stores	Term Loan	plus 2.75%	5/31/2027	\$ 15.0	\$ 14.8	\$ 13.0	0.01%
Haroon Baig, Inc. d/b/a US1 Petrol	Tood and Develage otores	Term Louis	Prime	5/51/202/	Ψ 15.0	Ų 1110	Ψ 15.0	0.0170
	Gasoline Stations	Term Loan	plus 2.75%	5/31/2042	264.0	264.0	278.7	0.11%
Eagle Wood Works LLC		Term Doun	Prime	5/51/2012	200	20.10	2,01,	011170
	Furniture and Related Product Manufacturing	Term Loan	plus 2.75%	5/26/2027	12.0	12.0	11.0	—%
Hurricane Group, Inc.	G	Term Loui	Prime	5/20/2027	12.0	12.0	11.0	,
	Other Information Services	Term Loan	plus 2.75%	5/26/2027	75.0	75.0	64.6	0.03%
Michell Auto Repair, LLC and and	Services	Term Boun	Prime	5/20/2027	75.0	75.0	04.0	0.0576
C&M Mitchell, LLC	Repair and Maintenance	Term Loan	plus 2.75%	5/26/2042	193.3	193.3	197.6	0.08%
Swantown Inn & Spa LLC	repair and maintenance	Term Boun	Prime	5/20/2042	133.5	133.3	157.0	0.0070
	Accommodation	Term Loan	plus 2.75%	5/26/2042	116.0	7.4	7.8	%
Chet Lemon Enterprises LLC d/b/a		Term Loan	Prime	3/20/2042	110.0	7.4	7.0	70
All American Sports	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	5/26/2042	792.5	792.5	836.7	0.33%
Locavore LLC d/b/a Paloma		Term Loan	Prime	3/20/2042	732.5	732.3	030.7	0.5570
Restaurant	Food Services and Drinking Places	Term Loan	plus 2.75%	5/25/2027	50.0	50.0	44.6	0.02%
Abdul Naushad MD PC d/b/a	Ü	Term Loan	Prime	3/23/2027	50.0	30.0	77.0	0.0270
Advanced Pain Centers	Ambulatory Health Care Services	Term Loan	plus 2.75%	5/25/2042	393.8	393.8	404.6	0.16%
Demand Printing Solutions Inc.		Term Loan	Prime	3/23/2042	333.0	333.0	404.0	0.1070
	Printing and Related Support Activities	Term Loan	plus 2.75%	5/25/2027	213.3	213.3	200.6	0.08%
Beyond Waves A Unique Salon LLC	Support Activities	Term Loan	Prime	3/23/202/	213.3	213.3	200.0	0.0070
and Lori Ann Carlson	Personal and Laundry Services	Term Loan	plus 2.75%	5/25/2027	15.0	15.0	13.1	0.01%
Jung Design Inc.	Services	Term Loan	Prime	5/25/202/	15.0	15.0	13.1	0.0170
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	5/25/2027	9.0	9.0	7.8	%
Juliador Resources LLC d/b/a Cue	and reclinical services	Term Loan	Prime	3/23/202/	5.0	5.0	7.0	— 70
Hair Salon and Skin Care	Personal and Laundry	Т I	plus	E/24/2027	22.5	22.5	10.4	0.010/
Innovim, LLC	Services	Term Loan	2.75% Prime	5/24/2027	22.5	22.5	19.4	0.01%
	Professional, Scientific,	Т I	plus	E/24/2027	227 5	227 5	200.0	0.130/
Shaffer Automotive Repair, LLC	and Technical Services	Term Loan	2.75% Prime	5/24/2027	337.5	337.5	290.9	0.12%
• 1	D ' 134''	T I	plus	E /2.4/2020	125.0	125.0	127.0	0.050/
Gill Express Inc. and Gill Express 2	Repair and Maintenance	Term Loan	2.75% Prime	5/24/2030	135.8	135.8	127.0	0.05%
LLĆ	Danais and Maintanana	Т I	plus	E/22/2042	220.0	220.0	225.0	0.130/
Southeast Recycling, LLC and	Repair and Maintenance	Term Loan	2.75% Prime	5/23/2042	338.8	338.8	335.0	0.13%
Southeast Land Holdings LLC	Motor Vehicle and Parts	T .	plus	E /22 /20 42	101.4	101.4	100 C	0.000/
d/b/a 67 Motor Prestige Construction of Florida, LLC	Dealers	Term Loan	2.75% Prime	5/23/2042	181.4	181.4	189.6	0.08%
,	C + ' (D III -	T I	plus	E /22 /20 42	226.4	226.4	227.5	0.120/
GEM2K, LLC d/b/a Precision Precast	Construction of Buildings	Term Loan	2.75% Prime	5/23/2042	336.4	336.4	327.5	0.13%
Group	Miscellaneous	T I	plus	E /10/2025	160.5	162.5	1.45.7	0.000/
Hayden Trucking LLC	Manufacturing	Term Loan	2.75% Prime	5/19/2027	162.5	162.5	145.7	0.06%
3	T 1 T	T I	plus	E /10/2027	262.5	262.5	242.0	0.100/
Tres K Deli, Grocery, Fruit and Meat	Truck Transportation	Term Loan	2.75% Prime	5/19/2027	262.5	262.5	242.0	0.10%
Inc.	T 1 1D 0	m r	plus	E /4.0 /0.00E	0.0	0.0		0.4
Iron Men Home Repair, Inc. and	Food and Beverage Stores	Term Loan	2.75% Prime	5/19/2027	8.3	8.3	7.7	—%
Ironmen House Lifting Inc.	Specialty Trade		plus	= // 0 /00 /0				0.000/
J Harris Trucking LLC	Contractors	Term Loan	2.75% Prime	5/19/2042	582.5	582.5	587.9	0.23%
Ü	m 1 m	T	plus	E /10 /202	10.5	40 =	10.5	0.0424
Enfield Tractor & Equipment Co.	Truck Transportation Building Material and	Term Loan	2.75% Prime	5/19/2027	19.5	19.5	18.5	0.01%
	Garden Equipment and		plus					
PS Camping, Inc. d/b/a Prospectors	Supplies Dealers	Term Loan	2.75% Prime	5/19/2027	296.3	296.3	283.3	0.11%
RV Resort			plus	<b>-</b> 11.5 : :				
Mr. B's Bicycles & Mopeds, Inc.	Accommodation Sporting Goods, Hobby,	Term Loan	2.75% Prime	5/19/2042	257.8	257.8	270.4	0.11%
2 5 Diegeles & Piopeus, inc.	Musical Instrument, and	_	plus					_
	Book Stores	Term Loan	2.75%	5/18/2042	146.8	146.8	147.3	0.06%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) JUNE 30, 2017 (UNAUDITED) (In Thousands)

		•	Interest					
Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Waterford Plumbing Co, Inc.			Prime					
	Specialty Trade Contractors	Term Loan	plus 2.75%	5/18/2027	\$ 50.0	\$ 50.0	\$ 43.9	0.02%
New Image Building Services,	Collitaciors	Term Loan	Prime	3/10/202/	\$ 30.0	\$ 50.0	<b>ў 43.</b> 3	0.02/0
Inc.	Administrative and		plus					
Bay Car Wash LLC	Support Services	Term Loan	2.75% Prime	5/18/2027	150.8	150.8	134.7	0.05%
Day Car Wash EDC			plus					
	Repair and Maintenance	Term Loan	2.75%	5/18/2042	120.8	120.8	122.2	0.05%
Computech Computers Inc.			Prime plus					
	Educational Services	Term Loan	2.75%	5/17/2027	50.0	50.0	43.1	0.02%
Arco Electrical Contractors Inc. d/b/a Arco Construction Group	Specialty Trade		Prime plus					
d/b/a Arco Construction Group	Contractors	Term Loan	2.75%	5/16/2027	360.0	360.0	330.8	0.13%
5 Stars Learning Center Inc			Prime					
	Social Assistance	Term Loan	plus 2.75%	5/16/2042	61.8	61.8	62.1	0.02%
Batter & Company, LLC d/b/a Batter	o o ciui i i i i i i i i i i i i i i i i i	761111 25dill	Prime	5/16/20 IZ	01.0	01.0	02.1	0.0270
Co. Dessert Collection	Food and Beverage Stores	Term Loan	plus 2.75%	5/16/2027	53.8	53.8	47.3	0.02%
Band Sawn Lumber, LLC and Nathan	rood and beverage stores	Term Loan	Prime	3/10/202/	33.0	33.0	47.3	0.02/0
Ryan Adams	Wood Product		plus	E (4 E (0.0.40	440.0	440.0	440.4	0.040/
Keys Armored Express, Inc.	Manufacturing	Term Loan	2.75% Prime	5/15/2042	113.8	113.8	112.1	0.04%
recys ramored Express, me.	Administrative and		plus					
	Support Services	Term Loan	2.75%	5/12/2027	40.0	40.0	36.0	0.01%
Sanderson Distribution Inc.			Prime plus					
	Truck Transportation	Term Loan	2.75%	5/12/2027	10.5	10.5	9.1	%
SG Linke LLC	Clathing and Clathing		Prime					
	Clothing and Clothing Accessories Stores	Term Loan	plus 2.75%	5/12/2027	108.3	59.1	60.1	0.02%
B G F Bobby Q's Inc			Prime					
	Food Services and Drinking Places	Term Loan	plus 2.75%	5/11/2027	7.5	7.5	7.3	%
Estelle Finkel Educational Associates,	Dillikilig Flaces	Term Loan	Prime	3/11/202/	7.5	7.5	7.5	—70
LLC			plus					0.0407
Labmates, LLC	Educational Services	Term Loan	2.75% Prime	5/11/2027	118.8	118.8	102.4	0.04%
Edomates, EEC	Miscellaneous Store		plus					
MHC LLC	Retailers	Term Loan	2.75%	5/10/2027	100.0	100.0	95.4	0.04%
NHS, LLC	Building Material and Garden Equipment and		Prime plus					
	Supplies Dealers	Term Loan	2.75%	5/9/2027	88.5	88.5	79.6	0.03%
NHS, LLC	Building Material and Garden Equipment and		Prime plus					
	Supplies Dealers	Term Loan	2.75%	5/9/2042	21.9	21.9	20.5	0.01%
Innovation Transport, LLC			Prime					
	Truck Transportation	Term Loan	plus 2.75%	5/9/2027	86.3	86.3	81.3	0.03%
1872 Rosecrans, LLC d/b/a	•	101111 20uii	Prime	5/5/202/	00.5	00.5	01.0	0.0570
Good/b/ar	Food Services and	T I	plus 2.75%	5/9/2027	C2 F	42.C	27.0	0.02%
Arclay, LLC	Drinking Places	Term Loan	2.75% Prime	5/9/2027	62.5	43.6	37.9	0.02%
	Nonmetallic Mineral		plus					
Benchmark Building, Inc.	Product Manufacturing	Term Loan	2.75% Prime	5/5/2030	145.9	145.9	134.4	0.05%
Benchmark Building, Inc.			plus					
	Construction of Buildings	Term Loan	2.75%	5/5/2027	22.5	22.5	19.4	0.01%
Cable Management LLC	Waste Management and		Prime plus					
	Remediation Services	Term Loan	2.75%	5/3/2027	59.6	59.6	55.9	0.02%
Fine Arts Center of Easley, Inc.	Sporting Goods, Hobby,		Prime					
d/b/a Midtown Music	Musical Instrument, and Book Stores	Term Loan	plus 2.75%	5/2/2042	116.3	116.3	122.7	0.05%
Zahmel Restaurant Suppliers Corp		Term Boun	Prime	5/2/2042	110.5	110.5	122.7	0.0570
d/b/a Cash & Carry; Zahners	Merchant Wholesalers, Nondurable Goods	Town Loon	plus	4/20/2027	00.0	00.2	77.0	0.020/
Hardware Georgia Productions Services LLC	INORIGINATIVE GOODS	Term Loan	2.75% Prime	4/28/2027	88.8	88.2	77.0	0.03%
5 · · · · · · · · · · · · · · · · · · ·	Rental and Leasing		plus					
Love and Glory Learning Center, Inc.	Services	Term Loan	2.75% Prime	4/28/2027	91.3	90.7	83.3	0.03%
Love and Giory Learning Center, IIIC.			plus					
764 7 10 / 7:	Social Assistance	Term Loan	2.75%	4/28/2042	78.0	77.9	77.4	0.03%
JMA Inc. d/b/a Primecut and Mezzo; Primecut at Marquee	Food Services and		Prime plus					
rimeeat at marquee	Drinking Places	Term Loan	2.75%	4/27/2042	222.5	222.2	234.6	0.09%
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# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) JUNE 30, 2017 (UNAUDITED) (In Thousands)

		`	,					
Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Sneads Ferry Foods, Inc. d/b/a DQ	mustry	Type of Investment	Prime	Maturity	Filicipai	Cust	raii value	Net Assets
Grill & Čhill	Food Services and	Tr. T	plus	4/27/2042	ф C10.2	¢ 100.5	¢ 100.7	0.000/
Asheville's Fun Depot, LLC	Drinking Places	Term Loan	2.75% Prime	4/27/2042	\$ 618.3	\$ 183.5	\$ 193.7	0.08%
• *	Amusement, Gambling,	m . r	plus	4/06/0005	05.5	07.0	00.5	0.040/
Carl Joseph Johnston d/b/a Viking	and Recreation Industries	Term Loan	2.75% Prime	4/26/2027	87.5	87.0	88.5	0.04%
Transport			plus		=0.0			0.040/
Resident Research, LLC	Truck Transportation	Term Loan	2.75% Prime	4/26/2027	53.2	32.4	30.7	0.01%
resident research, 220	Other Information		plus					
Getting Even LLC d/b/a The Zoo	Services	Term Loan	2.75% Prime	4/24/2027	100.0	99.4	85.7	0.03%
Health Club	Amusement, Gambling,		plus					
Ralph's Hair Salon, Inc.	and Recreation Industries	Term Loan	2.75% Prime	4/21/2027	7.5	7.5	6.7	—%
realph 5 Hair balon, me.	Personal and Laundry		plus					
M.E. Interiors LLC	Services	Term Loan	2.75% Prime	4/21/2042	50.0	49.9	50.8	0.02%
W.E. Interiors EEC	Professional, Scientific,		plus					
MJ and M Home Improvements LLC	and Technical Services	Term Loan	2.75% Prime	4/20/2027	139.2	138.3	119.2	0.05%
d/b/a House Doctors			plus					
Condron Brothers LLC d/b/a Luv 2	Repair and Maintenance	Term Loan	2.75%	4/20/2027	20.5	20.4	17.9	0.01%
Play	Amusement, Gambling,		Prime plus					
Aff 111 A . T	and Recreation Industries	Term Loan	2.75%	4/19/2027	116.0	116.0	105.0	0.04%
Affordable Auto Transport LLC			Prime plus					
	Truck Transportation	Term Loan	2.75%	4/17/2027	12.8	12.7	11.8	%
Carpeteria (Markarian) Co.	Furniture and Home		Prime plus					
	Furnishings Stores	Term Loan	2.75%	4/13/2027	132.8	132.1	130.7	0.05%
Bloomer Machine & Fab, Inc and Dale Stertz Properties	Fabricated Metal Product		Prime plus					
•	Manufacturing	Term Loan	2.75%	4/13/2042	205.5	205.2	211.5	0.08%
Butternuts Beer and Ale LLC	Beverage and Tobacco		Prime plus					
	Product Manufacturing	Term Loan	2.75%	4/12/2027	73.7	73.3	74.5	0.03%
Citizens Lanes, LLC	Amusement, Gambling,		Prime plus					
	and Recreation Industries	Term Loan	2.75%	3/31/2042	619.4	618.0	652.1	0.26%
The Altitude Group, LLC and Core	Ci-le-Tl-		Prime					
Home Security, LLC	Specialty Trade Contractors	Term Loan	plus 2.75%	3/31/2027	50.0	49.4	42.6	0.02%
Shelter Harbor Inn, Inc.			Prime					
	Accommodation	Term Loan	plus 2.75%	3/31/2042	207.5	207.0	218.5	0.09%
Golden Hen Inc. d/b/a Cafe			Prime					
	Food Services and Drinking Places	Term Loan	plus 2.75%	3/31/2027	64.7	64.0	55.8	0.02%
Landmark Ventures USA, Inc.	Securities, Commodity			0,02,202	•		-	0.02
	Contracts, and Other Financial Investments and		Prime plus					
	Related Activities	Term Loan	2.75%	3/31/2027	187.5	185.3	159.6	0.06%
MIT LLC	Publishing Industries		Prime plus					
	(except Internet)	Term Loan	2.75%	3/31/2042	87.5	87.3	92.1	0.04%
Applied Integrated Technologies, Inc.	Professional, Scientific,		Prime plus					
mc.	and Technical Services	Term Loan	2.75%	3/31/2027	125.0	123.6	106.4	0.04%
Bear Trail Lodge LLC	Amusement, Gambling,		Prime					
	and Recreation Industries	Term Loan	plus 2.75%	3/31/2042	552.5	551.2	574.7	0.23%
KWG Industries LLC d/b/a Peterson	T1 : 116 : 12 : 12		Prime					
& Marsh Metal Industries	Fabricated Metal Product Manufacturing	Term Loan	plus 2.75%	3/30/2027	30.0	29.7	29.0	0.01%
Municipal Hydro Sevices Inc.	_		Prime					
	Rental and Leasing Services	Term Loan	plus 2.75%	3/30/2027	312.5	309.1	283.8	0.11%
Signature Rooms, Inc d/b/a Gallery		Term Louis	Prime	5/50/202/	012.0	505.1	200.0	0.1170
Furniture	Furniture and Home Furnishings Stores	Term Loan	plus 2.75%	3/30/2042	495.8	494.6	517.9	0.21%
Sea Smoke Barbeque, Corp and		Term Boun	Prime	3,33,2042	455.0	454.0	517.5	J.21/0
Danwen LLC	Food Services and Drinking Places	Term Loan	plus 2.75%	3/30/2042	236.5	236.0	238.1	0.10%
Schafer Fisheries Inc.	Dimking Lidees	Term Loan	Prime	3/30/2042	230.3	250.0	230.1	0.1070
	Food Manufacturing	Torm I can	plus	3/30/2042	250 <i>E</i>	250 4	264 F	O 110/
	Food Manufacturing	Term Loan	2.75%	3/30/2042	258.6	258.4	264.5	0.11%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) JUNE 30, 2017 (UNAUDITED) (In Thousands)

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Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Discount Price, LLC d/b/a Robert's	mustry	Type of investment	Prime			Cust	Tan value	TICE PISSES
Market	Casalina Stations	Town Loan	plus	2/20/2042	¢ 2062 (	1 205.0	¢ 200.6	0.000/
Douglas K. Soderblom. d/b/a Loma	Gasoline Stations	Term Loan	2.75% Prime	3/29/2042	\$ 206.3 5	\$ 205.8	\$ 209.6	0.08%
Linda Optometry	Ambulatory Health Care		plus					
Cauri Haspitality Croup I I C d/b/a	Services	Term Loan	2.75% Prime	3/29/2027	100.0	98.8	89.5	0.04%
Gauri Hospitality Group LLC d/b/a Microtel Inns & Suites by			plus					
Wyndham	Accommodation	Term Loan	2.75%	3/29/2042	1,056.3	1,053.8	1,102.8	0.44%
First Sail Group Inc. and Omen Board Industires LLC			Prime plus					
mustres LLC	Nonstore Retailers	Term Loan	2.75%	3/29/2027	20.0	19.8	18.2	0.01%
H and H Hotshot Services, Inc. d/b/a			Prime					
AA Hotshot & Logistics	Couriers and Messengers	Term Loan	plus 2.75%	3/29/2030	97.5	96.7	84.2	0.03%
New England Country Day School,	Couriers and Messengers	Term Boun	Prime	3/23/2030	37.3	30.7	04.2	0.0570
Inc. and Thomas D. Walker	0.114.1.	m . r	plus	2/20/20 42	262.0	202.0	205.0	0.450/
American Pharmaceutical Innovation	Social Assistance	Term Loan	2.75% Prime	3/28/2042	362.8	362.6	365.8	0.15%
Company, LLC			plus					
D. E	Chemical Manufacturing	Term Loan	2.75%	3/28/2027	30.0	29.7	25.6	0.01%
Pecos Entertainment LLC d/b/a State Theater and Pecos Inn LLC	Motion Picture and Sound		Prime plus					
	Recording Industries	Term Loan	2.75%	3/27/2042	582.9	137.2	144.7	0.06%
Heil & Hornik LLC d/b/a Elysium	A C		Prime					
Tennis	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	3/27/2042	928.6	926.5	928.0	0.37%
Robert Dixon PA d/b/a Law Offices of		Term Louis	Prime	3/2//2012	020.0	520.5	520.0	0.07 70
Robert Dixon	Professional, Scientific, and Technical Services	T I	plus	3/24/2042	42F F	420.0	447 5	0.100/
Ericon Inc. d/b/a Quik Pik	and rechnical Services	Term Loan	2.75% Prime	3/24/2042	435.5	428.0	447.5	0.18%
			plus					
Etime Fitzers Q Nestriting In-	Gasoline Stations	Term Loan	2.75%	3/24/2027	62.5	61.8	59.5	0.02%
Executive Fitness & Nutrition Inc.	Amusement, Gambling,		Prime plus					
	and Recreation Industries	Term Loan	2.75%	3/23/2027	20.2	20.0	19.6	0.01%
Denton Bio Fuels LLC and American Bio Source LLC	Wasta Managament and		Prime					
BIO Source LLC	Waste Management and Remediation Services	Term Loan	plus 2.75%	3/23/2027	59.3	58.6	53.5	0.02%
Color Graphic Press, Inc.			Prime					
	Printing and Related Support Activities	Term Loan	plus 2.75%	3/23/2027	120.0	118.6	120.5	0.05%
JBK Truck Trailer and Bus Inc.	Support Activities	Term Loan	Prime	3/23/2027	120.0	110.0	120.5	0.0570
			plus					
Baton Rouge Cargo Services Inc. and	Repair and Maintenance	Term Loan	2.75% Prime	3/23/2042	88.8	61.5	64.4	0.03%
6507 Westport, LLC			plus					
	Truck Transportation	Term Loan	2.75%	3/22/2042	643.1	641.6	660.7	0.26%
Vehicle Safety supply LLC	Motor Vehicle and Parts		Prime plus					
	Dealers	Term Loan	2.75%	3/21/2027	22.5	22.2	19.2	0.01%
J Sivilis LLC d/b/a Pet Wants	D 1 17 1		Prime					
	Personal and Laundry Services	Term Loan	plus 2.75%	3/17/2027	12.3	12.2	10.8	%
Reservoir International LLC	Scivices	Term Loan	Prime	3/1//202/	12.5	12,2	10.0	70
	T1 (: 10 :		plus	2/16/2027	100.0	00.0	01.0	0.040/
The Purple Cow House of Pancake	Educational Services	Term Loan	2.75% Prime	3/16/2027	100.0	98.8	91.9	0.04%
Inc	Food Services and		plus					
T .	Drinking Places	Term Loan	2.75%	3/16/2042	162.5	161.8	170.8	0.07%
Texcor, Inc.	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	3/16/2027	300.0	297.2	301.7	0.12%
Alive Design, LLC	D ( ; 1 C ; '.C.		Prime					
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	3/13/2027	22.5	22.2	19.2	0.01%
1MTX LLC and Sunrise	and recimieal betvices	Term Boun	Prime	3/13/202/			10.2	0.0170
Transportation and Logistics, LLC and Mustafa M	Truck Transportation	Torm I can	plus 2.75%	3/13/2027	702.9	694.9	598.5	0.24%
Dwayne Bernard Tate	TTUCK TTAIISPOITATION	Term Loan	2./5% Prime	3/13/202/	702.9	094.9	390.3	0.2470
<b>y</b>			plus	841-1-				
Elegant Occasions, LLC d/b/a E	Truck Transportation	Term Loan	2.75% Prime	3/10/2027	10.5	10.4	9.5	%
Productions	Personal and Laundry		plus					
	Services	Term Loan	2.75%	3/10/2042	588.2	587.8	591.7	0.24%
Anthony LLC d/b/a Star of Woodward Market			Prime					
ividiket	Food and Beverage Stores	Term Loan	plus 2.75%	3/9/2042	115.0	115.0	121.3	0.05%
E & P Holdings 1 LLC and Evans &	_		Prime					
Paul Unlimited Corp.	Nonmetallic Mineral	Torm Loss	plus 2.75%	3/9/2027	125.0	122 5	108.8	0.04%
	Product Manufacturing	Term Loan	2./ 3/0	3/3/202/	125.0	123.5	100.0	0.0470

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) JUNE 30, 2017 (UNAUDITED) (In Thousands)

		`	Interest					% of
Portfolio Company Allegro Assisted Living Of Texas	Industry	Type of Investment	Rate ⁽²⁾ Prime	Maturity	Principal	Cost	Fair Value	Net Assets
Thicgio Tissisted Living Of Texas	Nursing and Residential Care Facilities	T I	plus 2.75%	3/6/2027	\$ 96.0	\$ 94.9	\$ 96.2	0.04%
Robbie E. Bakery and Cafe LLC	Care Facilities	Term Loan	Prime plus	5/0/2027	\$ 90.0	<b>5</b> 94.9	<b>5</b> 90.2	0.04%
	Food and Beverage Stores	Term Loan	2.75%	3/3/2027	62.5	61.8	53.4	0.02%
Podium Auto Sales Inc and RRS Property, LLC	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	3/3/2042	90.8	90.5	90.5	0.04%
SSI Refrigerated Express Inc. and Robert M Stallone d/b/a SSI			Prime plus					
Express Weeping Willow Kennels, Inc and	Truck Transportation	Term Loan	2.75% Prime	2/28/2027	235.5	231.4	199.3	0.08%
Aileen N Black	Personal and Laundry Services	Term Loan	plus 2.75%	2/28/2042	140.0	139.5	142.4	0.06%
Getting Even LLC d/b/a The Zoo Health Club	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	2/28/2027	96.2	94.6	84.8	0.03%
Total Document Solutions Inc and, TDS Services, LLC	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	2/27/2030	312.5	308.7	284.9	0.11%
McNally Enterprises Inc.		Term Loan	Prime	2/2//2030	312.3	300.7	204.3	0.1170
	Administrative and Support Services	Term Loan	plus 2.75%	2/27/2027	65.0	63.8	57.2	0.02%
Teracore Inc.	Professional, Scientific,	m r	Prime plus	2/25/2025	460.5	160.0	420.4	0.060/
John Finn Associates LLC, Greenslate	and Technical Services	Term Loan	2.75% Prime	2/27/2027	163.7	160.9	139.1	0.06%
LLC, Finn Technology, LLC	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	2/27/2027	675.0	663.1	636.9	0.25%
B & J Bicycle Shop Inc.	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	2/24/2027	15.0	14.7	15.0	0.01%
TMJ Pizza Mesa LLC d/b/a Rosati's Pizza Restaurant	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/24/2027	106.3	105.6	98.6	0.04%
3W Enterprises LLC	Dilliking Flaces	Term Loan	Prime plus	2/24/202/	100.5	103.0	30.0	0.0470
Eternal Services Incorporated,	Textile Product Mills	Term Loan	2.75%	2/24/2042	81.7	81.4	82.1	0.03%
Ward-Wilson Funeral Home, LLC	Personal and Laundry Services	Term Loan	8.03%	2/23/2042	685.0	684.1	721.9	0.29%
Victorian Restaurant and Tavern, LLC	Food Services and		Prime plus				40= 0	0.040/
DER Services, LLC d/b/a A.K.A.	Drinking Places Sporting Goods, Hobby,	Term Loan	2.75% Prime	2/22/2042	107.5	107.2	105.6	0.04%
Sports	Musical Instrument, and Book Stores	Term Loan	plus 2.75%	2/17/2042	40.0	39.9	42.1	0.02%
Bike Slug, LLC, Bike Slug Holdings Inc. and Seven Rivers Group, LLC			Prime plus					
Ameritube, LLC and Ravone	Repair and Maintenance	Term Loan	2.75% Prime	2/17/2027	19.5	19.2	16.5	0.01%
Properties, LLC	Primary Metal Manufacturing	Term Loan	plus 2.75%	2/14/2042	185.0	184.4	194.6	0.08%
R&S Barnes Enterprises, Inc. d/b/a Massage Envy Spa	Personal and Laundry	T I	Prime plus 2.75%	2/10/2027	02.7	02.1	00.2	0.020/
Baton Rouge Cargo Services Inc. and 2808 Court Street, LLC	Services	Term Loan	Prime plus	2/10/2027	93.7	92.1	80.3	0.03%
Sushiya Inc.	Truck Transportation	Term Loan	2.75% Prime	2/10/2042	247.5	246.6	254.0	0.10%
<b>y</b>	Food Services and Drinking Places	Term Loan	plus 2.75%	2/10/2027	18.8	18.4	16.4	0.01%
Maximo Canot d/b/a Wash and Dry Laundrymat	Personal and Laundry Services	Term Loan	Prime plus 2.75%	2/10/2042	137.5	137.0	141.6	0.06%
Select Propane & Fuel Inc. and Select Fuel & Convenience LLC	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	2/10/2030	1,250.0	1,237.1	1,141.1	0.46%
Marvic Enterprises Inc d/b/a Jordan's Liquor		Term Boun	Prime plus	2, 13, 2030	1,200.0	1,207.1	2,171,1	3.4070
Harrison Logging Company LLC	Food and Beverage Stores	Term Loan	2.75% Prime	2/10/2042	219.0	179.5	188.4	0.08%
	Forestry and Logging	Term Loan	plus 2.75%	2/9/2027	106.3	104.4	94.9	0.04%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) JUNE 30, 2017 (UNAUDITED) (In Thousands)

		`	Interest					% of
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
8 Minute Oil Change Auto Repair &			Prime					
Tire Center and Jumir L.L.C.	Repair and Maintenance	Term Loan	plus 2.75%	2/7/2042	\$ 327.5	\$ 326.4	\$ 322.3	0.13%
Christopher Borgia	repair and maintenance	Term Boun	Prime	2///2042	Ψ 527.5	Ψ 520.4	Ψ 522.5	0.1570
. 0	Food Services and		plus					
C-lbli-ball C C-lbli-ba	Drinking Places	Term Loan	2.75%	2/6/2027	12.9	12.7	11.1	%
Splashlight LLC, Splashlight Photographic & Digital Studios	Management of Companies and		Prime plus					
LLC	Enterprises	Term Loan	2.75%	2/2/2027	750.0	736.9	677.8	0.27%
DBMS Consulting, Inc.	D ( 1 10 1 10		Prime					
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	2/1/2042	185.0	184.3	182.1	0.07%
Brandco, LLC	and reclinical services	Term Boan	Prime	2/1/2042	105.0	104.5	102.1	0.07 70
	Professional, Scientific,		plus				200	0.040/
Chidlren's House Learning, Inc and	and Technical Services	Term Loan	2.75% Prime	1/31/2027	43.8	42.7	36.8	0.01%
Tarps Investment Group			plus					
	Social Assistance	Term Loan	2.75%	1/31/2042	321.3	320.0	321.8	0.13%
Grand Center Inn L.P. d/b/a Grand			Prime					
Center Inn	Accommodation	Term Loan	plus 2.75%	1/31/2027	15.0	14.6	14.9	0.01%
AP6 LLC and Amishp LLC	recommodation	Term Boun	Prime	1/01/202/	15.0	14.0	14.5	0.0170
· ·	Food Services and		plus	4 /20 /20 42	405.5	400.5	44.5	0.050/
Fave Realty, Inc.	Drinking Places	Term Loan	2.75% Prime	1/30/2042	127.5	108.5	114.5	0.05%
rave Realty, Inc.			plus					
	Real Estate	Term Loan	2.75%	1/30/2042	54.5	54.2	55.2	0.02%
ZMKNY Tires Inc d/b/a Houston	Matau Waliala and Danta		Prime					
International Tires	Motor Vehicle and Parts Dealers	Term Loan	plus 2.75%	1/27/2042	107.5	107.0	112.9	0.05%
House of Bread & Coffee Corp d/b/a	Dealers	161111 20011	Prime	1,2,,2012	10710	10710	11210	0.0070
Casa Do Pao	Food Services and		plus	4 /05 /00 40	450.0	400.0	400.0	0.050/
SRC Publishing LLC	Drinking Places Securities, Commodity	Term Loan	2.75%	1/27/2042	176.0	136.8	133.6	0.05%
SKC Fublishing LLC	Contracts, and Other		Prime					
	Financial Investments and		plus					
Return to Excellence Inc.	Related Activities	Term Loan	2.75%	1/27/2027	22.5	22.0	18.9	0.01%
Return to Excellence inc.	Amusement, Gambling,		Prime plus					
	and Recreation Industries	Term Loan	2.75%	1/27/2027	17.7	17.3	17.6	0.01%
Sideways Sports Lounge and Jonathan	п 10 : 1		Prime					
E. McGrew and Patricia C. McGrew	Food Services and Drinking Places	Term Loan	plus 2.75%	1/23/2027	18.0	17.6	15.1	0.01%
Fox Valley Rentals & Investments	Dimming Fidees	Term Boun	Prime	1,25,2027	10.0	17.0	10.1	0.0170
LLC and Brian M Tomaszewski	Food Services and		plus					0.000/
Rhone Wolf Vineyard LLC, Goldline	Drinking Places	Term Loan	2.75% Prime	1/20/2042	42.5	42.3	43.4	0.02%
Brands Inc. and Myka Cellars, Inc.	Beverage and Tobacco		plus					
	Product Manufacturing	Term Loan	2.75%	1/19/2030	250.4	246.3	228.5	0.09%
Jolibe LLC and Jolibe Atelier LLC	Denfossional Caiontifia		Prime					
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	1/18/2027	10.5	10.3	9.1	%
Eickmann Management Group LLC	and recimient betylees	Term Zoun	Prime	1,10,202,	10.0	10.5	511	70
d/b/a Jimmy Johns of Dundee	Food Services and		plus			a= a		0.000/
Ramjay Inc.	Drinking Places	Term Loan	2.75% Prime	1/17/2027	93.8	67.8	68.9	0.03%
Rainjay nic.	Transit and Ground		plus					
	Passenger Transportation	Term Loan	2.75%	1/13/2027	435.0	426.8	389.2	0.16%
Fullbro Trust d/b/a Menemsha Blues	M:ll C+		Prime					
	Miscellaneous Store Retailers	Term Loan	plus 2.75%	1/13/2027	22.5	22.0	22.3	0.01%
Echelon Enterprises, Inc	Sporting Goods, Hobby,	Term Dom	Prime	1,10,202,				0.0170
	Musical Instrument, and		plus	4 /4 0 /2007	50.0	40.0	40.0	0.000/
Fort Smith Wings Inc. d/b/a Wing	Book Stores	Term Loan	2.75% Prime	1/10/2027	50.0	48.8	49.6	0.02%
Stop	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	12/28/2026	19.5	18.9	16.9	0.01%
Sand Hill Associates, Ltd. d/b/a	Food Services and		Prime					
Charlie O's Tavern on the Point	Drinking Places	Term Loan	plus 2.75%	12/27/2041	419.9	417.1	412.4	0.16%
Joshua L. Baker	G	Term Boun	Prime	12,27,2071	713.3	71/,1	714,7	0.1070
	Insurance Carriers and	m r	plus	10/00/000	45.5	45.0	40.0	0.0401
Jacliff Investments Inc. d/b/a	Related Activities	Term Loan	2.75% Prime	12/23/2026	15.7	15.3	13.0	0.01%
International health	Publishing Industries		plus					
Technologies	(except Internet)	Term Loan	2.75%	12/23/2026	125.0	121.3	103.5	0.04%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) JUNE 30, 2017 (UNAUDITED) (In Thousands)

		•	,					
Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Dringinal	Cost	Fair Value	% of
Portfolio Company New Image Building Services,	Industry	Type of Investment	Prime	Maturity	Principal	Cost	Fair Value	Net Assets
Inc.	Administrative and		plus					
Chartest Stead Associates III Cand	Support Services	Term Loan	2.75%	12/21/2026 \$	43.8 \$	42.5	\$ 37.7	0.02%
Chestnut Street Associates, LLC and Metropolitan Solutions, Inc.	Professional, Scientific,		Prime plus					
Wettopontan Bolations, me.	and Technical Services	Term Loan	2.75%	12/19/2041	275.0	273.2	262.6	0.10%
Means Enterprises LLC d/b/a	T 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		Prime					
FastFrame Frisco	Furniture and Home Furnishings Stores	Term Loan	plus 2.75%	12/16/2026	22.5	21.8	18.9	0.01%
Soon Im. Chin d/b/a Stan C-Store	Turnishings Stores	Term Loan	Prime	12/10/2020	22.5	21.0	10.5	0.0170
			plus					
Sempco, Inc.	Gasoline Stations	Term Loan	2.75% Prime	12/15/2041	212.5	211.1	218.3	0.09%
Sempco, mc.	Miscellaneous		plus					
	Manufacturing	Term Loan	2.75%	12/15/2041	42.0	41.7	43.9	0.02%
Allied Welding Inc.	Fabricated Metal Product		Prime					
	Manufacturing	Term Loan	plus 2.75%	12/15/2041	750.0	745.9	733.4	0.29%
Ericon, Inc. d/b/a Quik Pik			Prime					
	Caralina Stationa	Т Т	plus	12/15/2041	222.2	220.0	220.4	0.120/
White Hawk Inc.	Gasoline Stations	Term Loan	2.75% Prime	12/15/2041	332.2	330.6	329.4	0.13%
vince rawn mei			plus					
	Truck Transportation	Term Loan	2.75%	12/15/2026	1,097.7	1,066.9	910.7	0.36%
Elita 7, LLC	Nursing and Residential		Prime plus					
	Care Facilities	Term Loan	2.75%	12/15/2041	712.5	707.8	721.3	0.29%
New Chicago Wholesale Bakery,			Prime					
Inc.	Food Manufacturing	Term Loan	plus 2.75%	12/15/2041	452.8	449.8	444.2	0.18%
Techni-Pro Institute LLC	rood Manufacturing	Term Loan	Prime	12/13/2041	432.0	443.0	444.2	0.1070
			plus					
Triana Francoina Inc. 1/h/a I and	Educational Services	Term Loan	2.75%	12/15/2026	190.0	184.3	162.2	0.06%
Trison Enterprises Inc. d/b/a Lee's Automotive			Prime plus					
Tutomotive	Repair and Maintenance	Term Loan	2.75%	12/14/2041	407.5	404.8	409.1	0.16%
Cardinal Homes Inc. and Bret A	T.7 1 D 1 .		Prime					
Berneche	Wood Product Manufacturing	Term Loan	plus 2.75%	12/14/2041	121.3	120.4	126.3	0.05%
D and E Hardware Co. and D and E	Building Material and	Term Loan	Prime	12/14/2041	121.5	120.4	120.5	0.0570
Pump Sales and Servi	Garden Equipment and		plus				=00.4	0.040/
HMG Strategy, LLC	Supplies Dealers	Term Loan	2.75% Prime	12/14/2041	528.6	525.1	522.1	0.21%
Tivid Strategy, EEC	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	12/14/2026	50.0	48.5	41.4	0.02%
AGG Management Team LLC d/b/a Chevron			Prime plus					
Chevion	Gasoline Stations	Term Loan	2.75%	12/14/2041	287.5	285.6	300.4	0.12%
Cardinal Homes Inc,. Alouette			Prime					
Holdings Inc.	Wood Product	Т Т	plus	12/14/2020	1 071 2	1 020 2	1.052.7	0.420/
Wayfarer Bicycle LLC	Manufacturing Sporting Goods, Hobby,	Term Loan	2.75% Prime	12/14/2026	1,071.3	1,039.3	1,052.7	0.42%
Wayraier Biejele EEG	Musical Instrument, and		plus					
	Book Stores	Term Loan	2.75%	12/13/2041	92.5	91.9	89.5	0.04%
Success Advertising Inc.	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	12/13/2041	466.5	463.4	480.1	0.19%
Roast Beef Levittown LLC d/b/a			Prime					
Arby's	Food Services and Drinking Places	Term Loan	plus 2.75%	12/13/2026	465.0	456.6	462.5	0.18%
Queen Express LLC	Dillikilig Flaces	Term Loan	Prime	12/13/2020	403.0	450.0	402.3	0.1070
			plus					
Mack Team Enterprises Inc. d/b/a The	Gasoline Stations	Term Loan	2.75% Prime	12/13/2041	187.5	186.3	193.1	0.08%
UPS Store #6815			plus					
	Couriers and Messengers	Term Loan	2.75%	12/9/2026	20.4	19.8	17.8	0.01%
Recycling Revolution, LLC	Merchant Wholesalers,		Prime					
	Durable Goods	Term Loan	plus 2.75%	12/9/2041	92.2	91.6	91.0	0.04%
Myndshft Technologies LLC			Prime			2 = . 3	00	
	Professional, Scientific,	T T	plus	12/0/2026	775.0	751.0	7146	0.200/
New Life Hospital LLC	and Technical Services	Term Loan	2.75% Prime	12/9/2026	775.0	751.9	714.6	0.29%
2.2., Ziie 1100piul EEO			plus					
Innarina Da Carlas I	Hospitals	Term Loan	2.75%	12/8/2041	1,195.5	1,187.6	1,249.3	0.50%
Imagine By Carleen Inc.	Personal and Laundry		Prime plus					
	Services	Term Loan	2.75%	12/8/2041	52.5	52.2	53.7	0.02%
Hanson's Greeks LLC			Prime					
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	12/8/2026	11.3	10.9	11.1	—%
	and reclinical betvices	Term Louis	2.7070	12/0/2020	11.0	10.5	11,1	/0

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) JUNE 30, 2017 (UNAUDITED) (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Yachting Solutions LLC	mustry	Type of investment	Prime	Maturity	Ттистрат	Cust	Tan value	11Ct /155Ct5
Tuenting Solutions EEC	Motor Vehicle and Parts		plus					
T 100 1 14 ( T11 )	Dealers	Term Loan	2.75%	12/7/2029	\$ 71.3	\$ 69.8	\$ 66.5	0.03%
T and B Boots Inc d/b/a Takken's Shoes	Clothing and Clothing		Prime plus					
Silves	Accessories Stores	Term Loan	2.75%	12/7/2026	100.0	98.4	91.9	0.04%
Lan Doctors, Inc.			Prime					
	Professional, Scientific,		plus					0.000/
Lilo Holdings LLC	and Technical Services	Term Loan	2.75% Prime	12/7/2026	237.5	230.4	225.8	0.09%
Life Holdings LLC	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	12/5/2026	15.9	15.4	14.0	0.01%
The Lake Shore Hospitality Inc			Prime					
d/b/a Dowagiac Baymont Inn & Suites	Accommodation	Term Loan	plus 2.75%	12/5/2041	352.5	350.6	361.6	0.14%
Transmission Solutions Group, Inc.			Prime		002.0		002.0	012170
and Calhoun Satellite			plus					0.0=0/
Communicatio Calhoun Satellite Communications,	Telecommunications	Term Loan	2.75% Prime	12/2/2041	141.3	141.3	131.7	0.05%
Inc.			plus					
	Telecommunications	Term Loan	2.75%	12/2/2026	192.5	189.1	169.1	0.07%
Noso Development LLC			Prime					
	Construction of Buildings	Term Loan	plus 2.75%	12/1/2026	75.0	72.8	62.1	0.02%
Ericon, Inc.	Construction of Dunanings	Term Boan	Prime	12/1/2020	75.0	72.0	02.1	0.0270
			plus					
B4 Fitness LLC d/b/a The Zoo Health	Gasoline Stations	Term Loan	2.75%	12/1/2041	726.1	722.5	723.9	0.29%
Club	Amusement, Gambling,		Prime plus					
0.00	and Recreation Industries	Term Loan	2.75%	11/30/2026	22.5	21.7	19.3	0.01%
RD Management, LLC	- 10		Prime					
	Food Services and	Term Loan	plus 2.75%	11/30/2026	213.7	206.0	178.1	0.07%
Imaginarium Foods LLC	Drinking Places	Term Loan	Prime	11/30/2020	213.7	200.0	1/0.1	0.07 /0
8	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	2/28/2042	376.7	371.8	377.6	0.15%
Pebble Wood Lane, LLC and Good Sam's Assisted Living Residence,	Nursing and Residential		Prime plus					
LLC	Care Facilities	Term Loan	2.75%	11/30/2041	67.5	67.0	70.4	0.03%
Sharaz Shah d/b/a Thomas			Prime					
Jewelers	Clothing and Clothing	TD T	plus	11/20/2026	0.1	7.0	6.7	0/
Choe Trading Group, Inc. d/b/a Rapid	Accessories Stores	Term Loan	2.75% Prime	11/30/2026	8.1	7.8	6.7	—%
Printers of Monterey	Printing and Related		plus					
	Support Activities	Term Loan	2.75%	11/30/2026	22.5	21.7	21.3	0.01%
Studio Find It Georgia, Inc.	Amusement, Gambling,		Prime plus					
	and Recreation Industries	Term Loan	2.75%	11/30/2026	7.5	7.2	6.3	%
Quick Ship, LLC			Prime					
	0 1 114	r	plus	44 /00 /0006	40.5	40.4	0.6	0/
^Usman Jalil, LLC d/b/a Food	Couriers and Messengers	Term Loan	2.75% Prime	11/30/2026	10.5	10.1	8.6	—%
Mart			plus					
	Gasoline Stations	Term Loan	2.75%	11/29/2041	233.3	231.4	224.4	0.09%
Honor Mansion, Inc.			Prime					
	Accommodation	Term Loan	plus 2.75%	11/29/2026	87.5	84.3	85.4	0.03%
Access Staffing, LLC	Trecommodution	101111 20uii	Prime	11/20/2020	07.13	0 115	00.1	0.0570
-	Administrative and		plus					
CRK Mens, LLC d/b/a Spiff for	Support Services	Term Loan	2.75%	11/29/2026	1,125.0	1,084.4	925.7	0.37%
Men	Personal and Laundry		Prime plus					
	Services	Term Loan	2.75%	11/23/2026	106.3	102.5	89.4	0.04%
Merchant Coterie, Inc.	M 1 ( X17 1 1 1		Prime					
	Merchant Wholesalers, Nondurable Goods	Term Loan	plus 2.75%	11/23/2026	125.0	120.5	102.9	0.04%
WPN Recycling Company LLC	rondurante Goods	ICIM LUGII	Prime	11/23/2020	143.0	120.5	102.3	0.04/0
, <u>, , , , , , , , , , , , , , , , , , </u>	Merchant Wholesalers,		plus					
Hafa Adai Signa and Complication	Durable Goods	Term Loan	2.75%	11/23/2026	22.5	21.7	22.0	0.01%
Hafa Adai Signs and Graphics LLC d/b/a Fastsigns of Auburn -	Administrative and		Prime plus					
#281901	Support Services	Term Loan	2.75%	11/23/2026	60.0	57.8	50.0	0.02%
Broms Asset Management LLC	Securities, Commodity		ъ.					
	Contracts, and Other Financial Investments and		Prime plus					
	Related Activities	Term Loan	2.75%	11/22/2026	125.0	120.5	102.9	0.04%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) JUNE 30, 2017 (UNAUDITED) (In Thousands)

		`	,					
Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity I	Principal	Cost	Fair Value	% of Net Assets
Rognes Corp d/b/a RTS	mustry	Type of investment	Prime	Maturity	тистрат	Cost	Tan value	TICE / ISSCES
	Heavy and Civil	T .	plus	11/22/2026 <b>#</b>	200.2 #	272.0	¢ 241.7	0.140/
Bouquet Restaurant LLC	Engineering Construction	Term Loan	2.75% Prime	11/22/2026 \$	389.3 \$	373.8	\$ 341.7	0.14%
	Food Services and		plus					
J.B.K Truck Trailer and Bus Inc.	Drinking Places	Term Loan	2.75% Prime	11/22/2041	125.0	124.0	125.6	0.05%
J.D.R Truck Tranci and Bus inc.			plus					
6E Technologies LLC	Repair and Maintenance	Term Loan	2.75% Prime	11/22/2041	435.0	431.5	430.2	0.17%
OE Technologies LEC	Professional, Scientific,		plus					
Cl DVO d . I I C	and Technical Services	Term Loan	2.75%	11/22/2026	175.0	167.7	154.3	0.06%
Skaggs RV Outlet LLC	Motor Vehicle and Parts		Prime plus					
	Dealers	Term Loan	2.75%	11/21/2026	100.0	96.4	97.6	0.04%
Catherine Christine Morin d/b/a Purr-Fect Pets	Personal and Laundry		Prime plus					
ruii-rect rets	Services	Term Loan	2.75%	11/17/2026	18.7	18.1	15.4	0.01%
Stratmar Systems Inc d/b/a Stratmar	Dfi1 C-itifi-		Prime					
Retail Services	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	11/16/2026	68.5	66.0	66.9	0.03%
Hoosier Health Plus, LLC			Prime					0.007.0
	Ambulatory Health Care Services	Term Loan	plus 2.75%	11/15/2026	125.0	120.5	113.4	0.05%
[^] J. A. Kohlhepp Sons, Inc. d/b/a	Building Material and	Term Loan	Prime	11/15/2020	123.0	120.5	115.4	0.0370
Kohlhepp's True Value	Garden Equipment and	T I	plus	11/10/2041	440.0	442.4	452.0	0.100/
Hackensack Steel Corporation and	Supplies Dealers	Term Loan	2.75% Prime	11/10/2041	446.0	442.4	452.9	0.18%
Luzerne Ironworks Inc	Specialty Trade		plus					0.000/
Panther Ironworks and Rigging	Contractors	Term Loan	2.75% Prime	11/10/2026	239.2	230.6	232.7	0.09%
Solutions LLC	Specialty Trade		plus					
^I A Wohlhopp Cone Inc. d/b/s	Contractors  Dividing Material and	Term Loan	2.75%	11/10/2026	151.2	145.8	133.6	0.05%
^J. A. Kohlhepp Sons, Inc. d/b/a Kohlhepp's True Value	Building Material and Garden Equipment and		Prime plus					
	Supplies Dealers	Term Loan	2.75%	11/10/2026	188.7	181.9	179.9	0.07%
MIK LLC d/b/a Firehouse Subs	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	11/9/2026	200.0	196.4	169.9	0.07%
^Rich's Food Stores LLC d/b/a Hwy 55 of Wallace			Prime					
33 Of Wallace	Food Services and Drinking Places	Term Loan	plus 2.75%	11/9/2026	43.7	42.2	39.3	0.02%
^Bovill Creative, LLC	J		Prime					
	Real Estate	Term Loan	plus 2.75%	11/9/2041	281.2	279.1	293.6	0.12%
Dyer Properties, LLC and Bayview		Term Boun	Prime	11/3/2041	201.2	275.1	255.0	0.1270
Pharmacy, Inc.	Health and Personal Care Stores	Term Loan	plus 2.75%	11/9/2041	240.3	238.3	235.3	0.09%
^Big Apple Entertainment Partners	Stores	Term Loan	Prime	11/5/2041	240.3	230.3	233.3	0.0576
ĽLĆ	Amusement, Gambling,	T .	plus 2.75%	11/0/2026	175.0	160.7	1440	0.000/
Surgarloaf Concepts LLC d/b/a Fat	and Recreation Industries	Term Loan	2./5% Prime	11/9/2026	175.0	168.7	144.0	0.06%
Biscuit	Food Services and		plus					
Fine Line Interiors, Inc.	Drinking Places	Term Loan	2.75% Prime	11/8/2026	168.8	167.8	170.0	0.07%
The Elic Interiors, Inc.			plus					
131 Miles LLC and Ohm Shubh	Repair and Maintenance	Term Loan	2.75%	11/4/2041	87.5	84.3	88.6	0.04%
Laxmi, LLC. d/b/a Mr Hero	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	11/3/2041	127.5	87.2	91.8	0.04%
^Veracruz Shabo, LLC Waterfalls Quick Lube LLC			Prime plus					
·	Repair and Maintenance	Term Loan	2.75%	11/1/2041	118.7	118.3	120.8	0.05%
Glocecol LLC	Administrative and		Prime					
	Support Services	Term Loan	plus 2.75%	11/1/2026	75.0	72.3	73.2	0.03%
^Bloomquist Communications Inc.			Prime					
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	10/31/2026	60.0	57.5	49.0	0.02%
^Moolchan Enterprises LLC d/b/a		101111 20uii	Prime	10/31/2020	00.0	57.5	1010	0.0270
Staying Green	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	10/31/2026	18.1	17.4	16.4	0.01%
Middlesex Auto Sales Corp	and reclinical services	Term Loan	Prime	10/31/2020	10.1	1/.4	10.4	0.0170
	Motor Vehicle and Parts	T T	plus	10/21/2041	125.0	10.4.0	120.0	0.050/
`Woodstock Enterprises Corp d/b/a	Dealers	Term Loan	2.75% Prime	10/31/2041	125.0	124.0	126.9	0.05%
True Scent Candle Co.	Miscellaneous		plus	40.5			_	= =:
Patina Investment, Inc and Ram &	Manufacturing	Term Loan	2.75% Prime	10/31/2041	88.8	87.9	85.6	0.03%
Sons, Inc.			plus					
	Repair and Maintenance	Term Loan	2.75%	10/27/2041	175.0	173.3	182.3	0.07%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) JUNE 30, 2017 (UNAUDITED) (In Thousands)

		•	Interest					
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
FibAire Communications, LLC			Prime plus					
The Co. I	Telecommunications	Term Loan	2.75%	10/27/2026 \$	107.5	\$ 102.9	\$ 94.5	0.04%
Elite Structures Inc	Fabricated Metal Product		Prime plus					
	Manufacturing	Term Loan	2.75%	10/27/2029	225.0	220.9	215.1	0.09%
^Bonita Stone LLC and Castone Creations Inc.	Nonmetallic Mineral		Prime plus					
	Product Manufacturing	Term Loan	2.75%	10/25/2041	264.4	261.9	260.8	0.10%
^Empire Processor Services Inc. and Verrazano Wholesale Dist., Inc.			Prime plus					
	Nonstore Retailers	Term Loan	2.75%	10/25/2026	131.2	125.7	127.3	0.05%
Blakeslee Arpaia Chapman Inc and Chapman Construction Services	Heavy and Civil		Prime plus					
LLC	Engineering Construction	Term Loan	2.75%	10/24/2026	425.0	407.0	405.4	0.16%
Worldwide Estate, Inc. d/b/a	Nuwaing and Decidential		Prime					
Washington Heights Manor	Nursing and Residential Care Facilities	Term Loan	plus 2.75%	10/21/2041	225.0	222.4	234.0	0.09%
Eco Vehicle Systems LLC			Prime					
	Transportation Equipment Manufacturing	Term Loan	plus 2.75%	10/21/2026	955.5	916.4	916.5	0.37%
Gold Wind Logistics LLC			Prime				0 2 0 10	0.0.70
	Truck Transportation	Term Loan	plus 2.75%	10/20/2041	175.0	173.4	182.4	0.07%
^Speaker City, Inc. d/b/a Rollin	Truck Transportation	Term Loan	Prime	10/20/2041	175.0	1/3.4	102.4	0.07 70
Thunder	Electronics and Appliance Stores	Term Loan	plus 2.75%	10/14/2041	125.0	123.8	126.1	0.05%
^Maine Service Corp		Term Loan	Prime	10/14/2041	123.0	123.0	120.1	0.0370
•	Merchant Wholesalers,	T I	plus	10/12/2020	200.2	107.7	105.0	0.070/
Justin Partlow	Durable Goods	Term Loan	2.75% Prime	10/13/2026	206.2	197.7	185.2	0.07%
	Insurance Carriers and		plus					0.040/
^Reliable Recovery Services LLC	Related Activities	Term Loan	2.75% Prime	10/13/2026	19.5	18.7	15.9	0.01%
remade recovery derviced 220	Support Activities for		plus					
^Ailky Corporation	Transportation Building Material and	Term Loan	2.75% Prime	10/7/2026	112.5	107.7	98.1	0.04%
Aliky Corporation	Garden Equipment and		plus					
^Wyspen Corporation d/b/a	Supplies Dealers Building Material and	Term Loan	2.75% Prime	10/3/2026	250.0	239.4	210.0	0.08%
Charlestown Ace	Garden Equipment and		plus					
^M-z-Ph IIC	Supplies Dealers	Term Loan	2.75%	10/3/2026	36.0	34.5	29.4	0.01%
^MegaPhase, LLC	Computer and Electronic		Prime plus					
20 170 1711 170	Product Manufacturing	Term Loan	2.75%	9/30/2026	150.0	142.7	137.6	0.05%
^Seaway LLC and Reklaw LLC d/b/a Allure Lounge	Food Services and		Prime plus					
_	Drinking Places	Term Loan	2.75%	9/30/2041	137.5	136.0	142.9	0.06%
^JJA Transportation Management Inc.	Transit and Ground		Prime plus					
	Passenger Transportation	Term Loan	2.75%	9/30/2026	52.5	49.9	42.6	0.02%
Adelwerth Bus Corp.	Transit and Ground		Prime plus					
	Passenger Transportation	Term Loan	2.75%	9/30/2041	242.8	240.3	238.1	0.10%
Adelwerth Bus Corporation, Transportation Leasing Corp.	Transit and Ground		Prime plus					
Transportation Leasing Corp.	Passenger Transportation	Term Loan	2.75%	9/30/2029	654.0	632.7	609.3	0.24%
Las Casuelas Del Este Inc.	Food Services and		Prime					
	Drinking Places	Term Loan	plus 2.75%	9/29/2041	800.0	792.0	815.6	0.33%
Vision Automotive LLC d/b/a Vision	Motor Vehicle and Parts		Prime					
Chrysler Jeep Dodge Ram of Defiance	Dealers	Term Loan	plus 2.75%	9/29/2029	671.5	648.8	607.9	0.24%
Thunderdome Racing Inc.			Prime					
	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	9/29/2026	19.0	18.1	17.9	0.01%
Graphics, Type and Color Enterprises			Prime					
Inc d/b/a Clubflyers.com	Printing and Related Support Activities	Term Loan	plus 2.75%	9/28/2041	850.0	840.4	883.7	0.35%
Paragon Global, LLC and Paragon	• •	2000	Prime	2.2.20.2	200.0	0.0.4	333.7	2.0070
Fabricators Inc and Paragon Field Services	Heavy and Civil Engineering Construction	Term Loan	plus 2.75%	9/28/2041	405.8	401.2	383.7	0.15%
Paragon Fabricators Inc, Paragon		Term Louis	Prime	3,20,2071	405.0	701.2	303.7	0.1570
Field Services, Inc and Paragon Global	Heavy and Civil Engineering Construction	Term Loan	plus 2.75%	9/28/2026	648.0	616.3	567.1	0.23%
Giodai	Fugureering Construction	161111 LUdii	2./3/0	3/20/2020	040.0	010.5	507.1	0.43/0

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) JUNE 30, 2017 (UNAUDITED) (In Thousands)

		`	_					
Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Beadon Inc	mustry	Type of Investment	Prime	Maturity	Filicipai	Cust	raii vaiuc	Net Assets
			plus					
^CNC Precision Machine, Inc.	Food and Beverage Stores	Term Loan	2.75% Prime	9/28/2026	\$ 22.5 \$	5 21.4	\$ 21.4	0.01%
GIVE FICCISION Machine, Inc.	Fabricated Metal Product		plus					
100 0 0 0	Manufacturing	Term Loan	2.75%	9/28/2041	1,250.0	1,235.9	1,236.9	0.49%
^CD Game Exchange Inc.	Merchant Wholesalers,		Prime plus					
	Durable Goods	Term Loan	2.75%	9/28/2026	22.5	21.4	18.3	0.01%
[^] Kyle M Walker DDS, PC	A I I . II II C		Prime					
	Ambulatory Health Care Services	Term Loan	plus 2.75%	9/27/2026	217.8	207.4	182.6	0.07%
Reynolds Fence & Guardrail Inc.		Term Boun	Prime	5,2,,2020	217.10	20711	102.0	0.0770
	Heavy and Civil	Т Т	plus	0/27/2026	C20 F	E00.0	F70.0	0.23%
Luv 2 Play Nor Call, LLC d/b/a Luv	Engineering Construction	Term Loan	2.75% Prime	9/27/2026	629.5	598.8	578.8	0.23%
2 Play	Amusement, Gambling,		plus					
Luna Nueva LLC d/b/a Bio Builders	and Recreation Industries	Term Loan	2.75% Prime	9/27/2026	52.5	49.9	44.7	0.02%
Lulia Nueva LLC d/b/a Blo Builders	Specialty Trade		plus					
	Contractors	Term Loan	2.75%	9/27/2026	15.0	14.3	12.6	0.01%
^Sarah S Olelewe MD Inc.	Ambulatory Health Care		Prime plus					
	Ambulatory Health Care Services	Term Loan	2.75%	9/26/2041	292.4	289.7	290.7	0.12%
^TPFC, LLC d/b/a The Picture Frame			Prime					
Company	Miscellaneous Store Retailers	Term Loan	plus 2.75%	9/26/2041	58.8	58.1	58.4	0.02%
^Ridge Road Equestrian LLC d/b/a	Retailers	Term Loan	Prime	9/20/2041	50.0	50.1	50.4	0.02%
Ricochet Ridge Ranch	Support Activities for		plus					
^DoopleDest Inc	Agriculture and Forestry	Term Loan	2.75% Prime	9/26/2026	9.0	8.6	8.4	—%
^PeopleBest Inc.	Administrative and		plus					
	Support Services	Term Loan	2.75%	9/26/2026	15.0	14.3	12.2	%
^B4 Fitness LLC d/b/a The Zoo Health Club	Amusoment Cambling		Prime plus					
Health Club	Amusement, Gambling, and Recreation Industries	Term Loan	2.75%	9/23/2026	87.5	83.2	74.1	0.03%
^Mr. Mulch, Inc.	Building Material and		Prime					
	Garden Equipment and Supplies Dealers	Term Loan	plus 2.75%	9/23/2041	405.8	401.2	377.0	0.15%
^InformationTelevision Network	Supplies Dealers	Term Loan	Prime	3/23/2041	403.0	401.2	3//.0	0.1370
Inc.	Motion Picture and Sound		plus	0.000.000.11				0.0=0/
GRA Financial Services Inc.	Recording Industries	Term Loan	2.75% Prime	9/22/2041	836.7	831.8	864.6	0.35%
GIVET I manetar octivices inc.	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	9/22/2026	12.0	11.4	9.7	%
Wrecking Crew Media LLC	Performing Arts, Spectator Sports, and		Prime plus					
	Related Industries	Term Loan	2.75%	9/21/2026	50.0	47.6	40.6	0.02%
^Cuppiecakes LLC	E 16 : 1		Prime					
	Food Services and Drinking Places	Term Loan	plus 2.75%	9/21/2041	22.5	22.2	22.3	0.01%
Benoit's Towing and Recovery LLC			Prime	5,22,2512				0.0270
	Support Activities for	T I	plus	0/20/2020	12.0	11.4	0.0	0/
^Consulting Solutions Inc. and Mark	Transportation	Term Loan	2.75% Prime	9/20/2026	12.0	11.4	9.9	—%
Luciani	Professional, Scientific,		plus					
Deithar Derma I I C 4/h/a Derma	and Technical Services	Term Loan	2.75%	9/20/2026	22.5	21.4	20.2	0.01%
^Brittany Burns LLC d/b/a Dreams Come True	Personal and Laundry		Prime plus					
	Services	Term Loan	2.75%	9/19/2026	12.9	12.3	12.4	%
Eyncon LLC	D ( ' 10' ''		Prime					
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	9/16/2041	50.0	49.4	50.1	0.02%
Tresa S.Parris d/b/a Wagging Tails		Term Louis	Prime	5/16/2011	30.0	1311	5011	0.0270
Grooming	Personal and Laundry	T . I	plus	0/16/2026	0.0	7.0	C =	0/
The Merrin Group LLC	Services	Term Loan	2.75% Prime	9/16/2026	8.0	7.6	6.5	—%
	Food Services and		plus					
Dights Food Stores LLC d/b/s Hvw	Drinking Places	Term Loan	2.75%	9/15/2026	175.0	166.4	159.9	0.06%
^Rich's Food Stores LLC d/b/a Hwy 55 of Wallace	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	9/14/2026	145.5	138.6	129.1	0.05%
^Atlantic Alarm Systems and Services LLC	Administrative and		Prime					
ELC	Support Services	Term Loan	plus 2.75%	9/14/2026	15.4	14.7	13.0	0.01%
^Metropet Dog Center, Inc.			Prime					
	Personal and Laundry Services	Term Loan	plus 2.75%	9/13/2041	109.3	108.0	109.8	0.04%
^Marquis Cattle Company	DC1 VICC3	Term Ludii	Prime	3/13/2041	105.5	100.0	105.0	0.04/0
	Animal Production and		plus	0.45.555				0.000
	Aquaculture	Term Loan	2.75%	9/13/2026	50.0	48.0	48.6	0.02%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) JUNE 30, 2017 (UNAUDITED) (In Thousands)

		`	,					
D 4 11 G			Interest					% of
Portfolio Company Bingham Enterprises, Inc and Full	Industry	Type of Investment	Rate ⁽²⁾ Prime	Maturity	Principal	Cost	Fair Value	Net Assets
Belli Deli and Sausage Company	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	9/12/2041	\$ 82.5	\$ 81.6	\$ 79.9	0.03%
Artisan Infrastructure Holdings, LLC	Data Processing, Hosting,		Prime plus					
	and Related Services	Term Loan	2.75%	9/7/2026	125.0	118.9	101.4	0.04%
^SRA Mechanicial Inc			Prime					
	Specialty Trade Contractors	Term Loan	plus 2.75%	9/6/2041	43.7	43.3	45.3	0.02%
^Sandia Enterprises Inc d/b/a Massage	Contractors	Term Loan	Prime	9/0/2041	43./	43.3	45.5	0.02/0
Envy Spa	Personal and Laundry		plus					
^Animal Intrusion Prevention Systems	Services	Term Loan	2.75% Prime	9/6/2026	62.5	59.4	50.7	0.02%
Holding Company,	Administrative and		plus					
LLC	Support Services	Term Loan	2.75%	8/30/2026	125.0	118.4	103.7	0.04%
^Suncrest Stone Products LLC	Nonmetallic Mineral		Prime plus					
	Product Manufacturing	Term Loan	2.75%	8/29/2026	586.7	554.3	496.9	0.20%
^Clark Realty LLC	Ŭ		Prime					
	Real Estate	Term Loan	plus 2.75%	8/29/2041	237.5	234.5	225.8	0.09%
^Raem Corporation d/b/a Dryclean	Real Estate	Term Loan	Prime	0/23/2041	237.3	234.3	223.0	0.0370
Express	Personal and Laundry		plus					
^Suncrest Stone Products LLC	Services	Term Loan	2.75% Prime	8/29/2041	72.5	71.6	74.3	0.03%
Sufficient Stoffe Floducts LLC	Nonmetallic Mineral		plus					
	Product Manufacturing	Term Loan	2.75%	8/29/2041	649.6	641.4	598.6	0.24%
^TAGR Inc d/b/a Miami Grill 137 and	Food Complete and		Prime					
John Nakis	Food Services and Drinking Places	Term Loan	plus 2.75%	8/26/2026	106.8	100.9	88.4	0.04%
Warren Dale Warrington d/b/a	8		Prime					
Custom Paint and Body	Danain and Maintanana	Т Т	plus	0/26/2041	101.2	100.0	102.2	0.040/
^Albert Basse Associates Inc	Repair and Maintenance	Term Loan	2.75% Prime	8/26/2041	101.3	100.0	102.2	0.04%
	Printing and Related		plus					
^D Tbl I	Support Activities	Term Loan	2.75%	8/25/2026	62.5	59.0	59.5	0.02%
Dean Technology Inc	Electrical Equipment, Appliance, and		Prime					
	Component		plus					
^Doomal Books Inc	Manufacturing	Term Loan	2.75%	8/25/2041	387.1	382.2	398.8	0.16%
Rosmel Pools Inc			Prime plus					
	Repair and Maintenance	Term Loan	2.75%	8/25/2026	22.5	21.3	18.6	0.01%
Avery Management Inc. d/b/a			Prime					
Whetstone Upholstery	Repair and Maintenance	Term Loan	plus 2.75%	8/25/2026	10.7	10.1	8.6	-%
^Tabadesa Associates Inc.	-		Prime	0,20,2020				, ,
	Professional, Scientific,	Т I	plus	0/25/2026	22.5	21.2	10.1	0.010/
TR Companies LLC d/b/a True Value	and Technical Services	Term Loan	2.75% Prime	8/25/2026	22.5	21.3	18.1	0.01%
Rental and Liberty Rental 4 U	Rental and Leasing		plus					
Camballa Haldinga H.C. and Chrilla	Services	Term Loan	2.75%	8/25/2026	90.0	85.0	72.5	0.03%
Sambella Holdings, LLC and Strike Zone Entertainment Center LLC	Amusement, Gambling,		Prime plus					
Zone Zmertumment Genter ZZG	and Recreation Industries	Term Loan	2.75%	12/24/2041	500.0	493.2	514.7	0.21%
Tim's Tire & Automotive Center,	C		Prime					
LLC	Support Activities for Transportation	Term Loan	plus 2.75%	8/16/2026	816.6	768.3	697.7	0.28%
^Luv 2 Play Temecula, LLC	-		Prime	0, 20, 2020				01_070
	Amusement, Gambling,	Т I	plus	0/15/2026	CO 0	FC 7	40.2	0.020/
Bear Creek Entertainment LLC d/b/a	and Recreation Industries	Term Loan	2.75% Prime	8/15/2026	60.0	56.7	48.3	0.02%
The Woods at Bear Creek			plus					
^2 C1 D I I C 4/b/- Mbi	Accommodation	Term Loan	2.75%	8/12/2041	437.5	279.1	288.1	0.12%
^2 Cool Beans LLC d/b/a Menchies's Frozen Yogurt	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	8/11/2026	82.5	77.9	66.5	0.03%
Grayson O Company	Manahant Xt7halaaalan		Prime					
	Merchant Wholesalers, Durable Goods	Term Loan	plus 2.75%	8/10/2041	625.0	617.1	643.7	0.26%
^Charal Investments LLC d/b/a			Prime		220.0			5.2075
Orange Theory Fitness	Amusement, Gambling, and Recreation Industries	Torm I can	plus 2.75%	8/10/2026	87.5	82.7	70.5	U U30/
^PCNKC Inc d/b/a Plato's Closet	and recreation manstries	Term Loan	2./5% Prime	0/10/2020	0/.5	62./	/0.5	0.03%
and a succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succession of the succes	Miscellaneous Store		plus					
Doul Dolongov d/b/- Devil Delevi	Retailers	Term Loan	2.75%	8/10/2026	18.7	17.8	15.6	0.01%
^Paul Belanger d/b/a Paul Belanger Landscaping	Administrative and		Prime plus					
<b>r</b> 0	Support Services	Term Loan	2.75%	8/9/2026	15.0	14.2	12.1	%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) JUNE 30, 2017 (UNAUDITED) (In Thousands)

Death-lie Commen	To decident	T	Interest Rate ⁽²⁾	M-4	Daine de al	Cont	F-4- V-1	% of
Portfolio Company ^303 Tower Drive LLC	Industry	Type of Investment	Prime	Maturity	Principal	Cost	Fair Value	Net Assets
303 Tower Drive LLC			plus					
	Repair and Maintenance	Term Loan	2.75%	7/29/2041	\$ 400.2	\$ 394.6	\$ 405.7	0.16%
Little Tree Huggers Child Care LLC			Prime plus					
	Social Assistance	Term Loan	2.75%	7/29/2041	140.0	138.0	144.8	0.06%
The Hungry Rhino LLC			Prime					
	Real Estate	Term Loan	plus 2.75%	7/29/2041	76.2	75.2	75.3	0.03%
^Nicolette Reiser d/b/a Comfort &	Real Estate	Term Loan	Prime	7/23/2041	70.2	73.2	/ 3.3	0.0570
Balance	Personal and Laundry		plus					
^USA General Investment LLC d/b/a	Services	Term Loan	2.75% Prime	7/29/2041	75.0	73.9	75.5	0.03%
Braniff Paint and Body Shop			plus					
20TC CL 1 X D 14 / TH C	Repair and Maintenance	Term Loan	2.75%	7/29/2026	22.5	21.1	18.6	0.01%
^676 Club LP d/b/a The Green Door Tavern/The Drifter	Food Services and		Prime plus					
ravenii ine Binter	Drinking Places	Term Loan	2.75%	7/28/2041	670.0	660.5	685.1	0.27%
^KJCKD Inc d/b/a Camelot Print &	A 1		Prime					
Copy Centers/Copy A Second	Administrative and Support Services	Term Loan	plus 2.75%	7/28/2041	587.0	578.7	581.9	0.23%
^MacIver Corporation d/b/a Division	Support Services	Term Boun	Prime	7720720-11	507.0	570.7	501.5	0.2570
Camera	Rental and Leasing	T . I	plus	7/20/2026	1 250 0	1 170 0	1 100 0	0.440/
[^] J And G Group Services LLC and	Services	Term Loan	2.75% Prime	7/28/2026	1,250.0	1,173.0	1,106.8	0.44%
United Vending of Florida Inc	Merchant Wholesalers,		plus					
^ A 1 - T N.C. I	Nondurable Goods	Term Loan	2.75%	7/28/2026	31.5	29.6	26.5	0.01%
^Apple Tree NC Inc d/b/a Williams Farm & Garden Center	Building Material and Garden Equipment and		Prime plus					
	Supplies Dealers	Term Loan	2.75%	7/28/2041	337.0	332.2	329.3	0.13%
Întrepid Trinity LLC			Prime					
	Nonstore Retailers	Term Loan	plus 2.75%	7/28/2041	62.5	61.6	62.7	0.03%
Big Apple Entertainment Partners			Prime	.,_,,_,	32.0	02.0		0.0070
LLC d/b/a Ripley's Believe It or	Amusement, Gambling, and Recreation Industries	T I	plus 2.75%	7/28/2026	300.0	281.5	240.1	0.10%
Not ^Kidtastic LLC d/b/a The Little Gym	and Recreation industries	Term Loan	Prime	//20/2020	300.0	201.5	240.1	0.10%
of Audubon	Amusement, Gambling,		plus					
GF Libations Inc d/b/a Minuteman	and Recreation Industries	Term Loan	2.75% Prime	7/27/2026	53.7	52.8	45.0	0.02%
Press	Printing and Related		plus					
	Support Activities	Term Loan	2.75%	7/27/2041	40.5	39.0	34.7	0.01%
^EPEC Juice LLC d/b/a Jamba Juice	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	7/27/2026	82.5	78.4	66.8	0.03%
Peckett's Inc	J		Prime					
	Crop Production	Term Loan	plus 2.75%	7/27/2041	225.0	223.4	234.8	0.09%
^Pinco Pizza LLC d/b/a Jet's Pizza	Crop i roduction	Term Loan	Prime	//2//2041	225.0	225.4	254.0	0.0570
	Food Services and		plus					0.000/
JAG Unit 1, LLC d/b/a Arooga's	Drinking Places	Term Loan	2.75% Prime	7/27/2026	72.9	69.3	68.3	0.03%
Grille House and Sports Bar	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	7/27/2026	125.0	117.3	100.0	0.04%
The Grasso Companies, LLC and Grasso Pavement Maintenance,	Heavy and Civil		Prime plus					
LLC	Engineering Construction	Term Loan	2.75%	7/26/2026	91.0	85.5	78.2	0.03%
Gino Italian American Deli and Meat			Prime					
Market Inc	Food and Beverage Stores	Term Loan	plus 2.75%	7/25/2041	536.8	530.2	528.1	0.21%
^My Sainath Inc d/b/a Motel 6			Prime					
	Accommodation	Term Loan	plus 2.75%	7/22/2041	305.4	301.1	310.4	0.12%
^Robert G Larson State Farm	Accommodation	Term Loan	Prime	//22/2041	303.4	301.1	310.4	0.12/0
Insurance	Insurance Carriers and		plus					
J and D Resources LLC d/b/a Aqua	Related Activities	Term Loan	2.75% Prime	7/22/2026	22.5	21.1	18.0	0.01%
Science	Specialty Trade		plus					
	Contractors	Term Loan	2.75%	7/19/2026	130.5	122.5	105.6	0.04%
^Robert P Daniels d/b/a Ginger and Friend's Peppermint Village Gift	Miscellaneous Store		Prime plus					
Shop	Retailers	Term Loan	2.75%	7/18/2026	15.8	14.8	12.6	0.01%
Franklin Firm LLC d/b/a Luv 2 Play	A		Prime					
	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	7/15/2041	173.3	171.4	172.5	0.07%
Billingsworks LLC d/b/a Spoon		Term Boun	Prime	,, 15, EU-II	170.0	1/1,7	1,2.0	0.07 70
Shine Cafe	Food Services and	Torm I can	plus	7/1E/2020	0.7	0.1	0.2	0/
	Drinking Places	Term Loan	2.75%	7/15/2026	9.7	9.1	9.2	%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) JUNE 30, 2017 (UNAUDITED) (In Thousands)

			Interest					0/ of
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Be Beautiful LLC	D 1 17 1		Prime					
	Personal and Laundry Services	Term Loan	plus 2.75%	7/14/2041	\$ 66.5	\$ 65.6	\$ 67.6	0.03%
Takeuchi Commercial Cleaning			Prime					
Services, LLC d/b/a We Clean San Diego	Administrative and Support Services	Term Loan	plus 2.75%	7/13/2026	46.3	43.4	37.0	0.01%
Jacob Rugs LLC d/b/a Rugs	••		Prime					
Outlet	Furniture and Home Furnishings Stores	Term Loan	plus 2.75%	7/13/2026	65.6	61.6	62.3	0.02%
^RM Hawkins LLC d/b/a Pure Water	2		Prime	.,,		02.0	0_10	0.02
Tech West	Nonstore Retailers	Term Loan	plus 2.75%	7/7/2026	50.0	47.0	45.0	0.02%
Dino Smiles Children's Cosmetic		Term Boun	Prime	77772020	50.0	47.0	45.0	0.0270
Dentistry	Ambulatory Health Care Services	Term Loan	plus 2.75%	7/7/2026	14.3	13.4	11.8	—%
Nevey's LLC d/b/a Stark Food III	Scivices	Term Loan	Prime	77772020	14.5	13.4	11.0	70
	Earl and Payorage Stores	Term Loan	plus 2.75%	6/30/2041	293.9	290.3	297.8	0.12%
^Soregard Inc	Food and Beverage Stores	Term Loan	Prime	0/30/2041	293.9	290.3	297.0	0.12%
	Furniture and Related	Town I can	plus	6/20/2041	270.0	274.4	263.2	0.110/
^Martin Inventory Management LLC	Product Manufacturing	Term Loan	2.75% Prime	6/30/2041	278.8	274.4	203.2	0.11%
, G	Merchant Wholesalers,	Т I	plus	C/20/202C	105.0	00.0	00.7	0.040/
^P L H Pharmaco Inc d/b/a Farmacia	Durable Goods	Term Loan	2.75% Prime	6/30/2026	105.8	98.6	99.7	0.04%
San Jose	Health and Personal Care		plus	6/00/000	455.0	460.0	464.0	0.000/
Desert Tacos LLC	Stores	Term Loan	2.75% Prime	6/30/2026	175.0	163.0	161.2	0.06%
Descri racos EDO	Food Services and		plus					
^VMA Technologies LLC	Drinking Places	Term Loan	2.75% Prime	6/30/2026	98.7	94.5	89.0	0.04%
VIVIT Technologies EDE	Professional, Scientific,		plus					
Corning Lumber Company Inc and	and Technical Services Building Material and	Term Loan	2.75% Prime	6/30/2026	22.5	21.0	17.9	0.01%
Corning Lumber Company Inc and Frank R Close and Son Inc	Garden Equipment and		plus					
^C Ci I	Supplies Dealers	Term Loan	2.75%	6/30/2029	195.5	186.3	190.2	0.08%
^Castone Creations Inc	Nonmetallic Mineral		Prime plus					
	Product Manufacturing	Term Loan	2.75%	6/29/2026	87.5	81.5	72.7	0.03%
^Ninsa LLC	Specialty Trade		Prime plus					
	Contractors	Term Loan	2.75%	6/29/2041	112.5	110.7	116.4	0.05%
O.D.S. Inc d/b/a Four Seasons Health & Racquet and Step 'N' Motion,	Amusement, Gambling,		Prime plus					
Inc	and Recreation Industries	Term Loan	2.75%	6/29/2026	140.0	130.5	114.3	0.05%
`WGI, LLC d/b/a Williams Grant Inn			Prime plus					
	Accommodation	Term Loan	2.75%	6/29/2041	131.2	129.2	130.1	0.05%
^KWG Industries, LLC d/b/a Peterson & Marsh Metal Industries	Fabricated Metal Product		Prime plus					
& Maish Metal maustres	Manufacturing	Term Loan	2.75%	6/29/2041	304.5	300.2	307.0	0.12%
^E & P Holdings 1 LLC and Evans &	Nli- Mil		Prime					
Paul LLC	Nonmetallic Mineral Product Manufacturing	Term Loan	plus 2.75%	6/28/2026	125.0	116.7	103.0	0.04%
^MaidPro Marin d/b/a MaidPro	<u> </u>		Prime					
	Administrative and Support Services	Term Loan	plus 2.75%	6/28/2026	17.6	16.4	13.9	0.01%
^Edge Pest Control LLC	••		Prime					
	Administrative and Support Services	Term Loan	plus 2.75%	6/27/2026	750.0	699.0	595.6	0.24%
^All Printing Solutions, Inc. d/b/a	••	Term Zoun	Prime	0/2//2020	750.0	055.0	555.6	0.2 .70
Pryntcomm	Printing and Related Support Activities	Term Loan	plus 2.75%	6/27/2041	545.6	537.7	519.8	0.21%
Island Time Investments, LLC d/b/a	Support / Ictivities	Term Loan	Prime	0/2//2041	3-3.0	337.7	313.0	0.21/0
Swantown Inn Bed & Breakfast	Accommodation	Town Loan	plus 2.75%	6/24/2041	101.2	99.7	1047	0.040/
Jumbomarkets Inc d/b/a Rines	Accommodation	Term Loan	Prime	6/24/2041	101.2	99.7	104.7	0.04%
Jumbomarkets	E D C+	Т I	plus	C/24/202C	F0.0	4C C	20.7	0.020/
^El Basha Inc d/b/a RPM West San	Food and Beverage Stores	Term Loan	2.75% Prime	6/24/2026	50.0	46.6	39.7	0.02%
Fernando Valley	Deel Ferre	ТТ	plus	C/2.4/2020	22.5	10.0	100	0.0407
Yellow Cab Company of Kissimmee	Real Estate	Term Loan	2.75% Prime	6/24/2026	22.5	18.8	16.0	0.01%
Inc	Transit and Ground		plus	C/D + /D C + :	=0.5		-0.5	0.000
Visual Advantage LLC d/b/a Signs	Passenger Transportation	Term Loan	2.75% Prime	6/24/2041	56.8	55.9	53.8	0.02%
Now Perryberg	Professional, Scientific,	_	plus					_
	and Technical Services	Term Loan	2.75%	6/23/2041	91.2	89.8	89.6	0.04%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) JUNE 30, 2017 (UNAUDITED) (In Thousands)

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P. 44 % G			Interest	35	5			% of
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
^Long Island Comedy LLC d/b/a Governors and New York Comedy, LLC	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/23/2041	\$ 187.5	\$ 184.6	\$ 186.3	0.07%
Shooting Sports Academy LLC and Jetaa LLC d/b/a Shooting Sports Academy	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/23/2041	494.7	490.5	480.6	0.19%
^SNS of Central Alabama, LLC d/b/a		Term Loan	Prime	0/23/2041	434.7	450.5	400.0	0.1570
Steak N Shake d/b/a Steak N Shake	Food Services and Drinking Places	Term Loan	plus 2.75%	6/21/2026	57.5	53.6	48.8	0.02%
îtalian Heritage Tile and Stone Inc	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	6/20/2026	62.5	58.2	49.6	0.02%
Evergreen Investment & Property Management LLC, Universal	Ambulatory Health Care	Term Dom	Prime plus	0,20,2020	02.0	3012	.5.0	0.0270
Kidney Center ^Bagelicious, LLC	Services	Term Loan	2.75% Prime	6/20/2041	1,250.0	1,234.6	1,275.4	0.51%
	Food Services and Drinking Places	Term Loan	plus 2.75%	6/17/2026	54.5	50.8	43.6	0.02%
T and B Boots Inc d/b/a Takken's Shoes	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75%	6/17/2026	225.0	212.8	214.4	0.09%
Winegirl Wines LLC	Beverage and Tobacco	Term Loan	Prime plus	0/1//2020	223.0	212.0	214.4	0.09%
^NKJ Lusby Donuts LLC	Product Manufacturing	Term Loan	2.75% Prime	6/16/2026	11.3	10.5	10.6	%
,	Food and Beverage Stores	Term Loan	plus 2.75%	6/16/2026	22.5	21.0	17.9	0.01%
^Blue Eagle Transport Inc, Greeneagle Transport Inc and Golden Eagle	J		Prime plus					
Transport Jai-Alexia Consulting, Inc.	Couriers and Messengers	Term Loan	2.75% Prime	6/16/2026	583.0	538.5	458.8	0.18%
	Couriers and Messengers	Term Loan	plus 2.75%	6/15/2026	11.8	11.0	9.4	%
Pumpkin Patch Child Care of Southington, LLC and Giuseppe Pugliares	Social Assistance	Term Loan	Prime plus 2%	6/15/2041	515.2	506.3	489.7	0.20%
Strag Industries LLC d/b/a Meineke Car Care Center 841	Densiy and Maintenance	Term Loan	Prime plus 2.75%	6/15/2026	15.0	14.0	13.0	0.01%
Luv 2 Play AZ LLC	Repair and Maintenance  Amusement, Gambling,	Term Loan	Prime plus	6/15/2026	13.0	14.0	13.0	0.0176
Refoleen Inc d/b/a Spice and Tea	and Recreation Industries	Term Loan	2.75% Prime	6/10/2026	62.5	58.2	57.0	0.02%
Exchange	Food and Beverage Stores	Term Loan	plus 2.75%	6/10/2026	85.0	80.7	68.8	0.03%
^VBGB Uptown, LLC d/b/a VBGB Beer Hall & Garden	Food Services and		Prime plus					
^ScimTech Industries Inc d/b/a Archer	Drinking Places	Term Loan	2.75% Prime	6/8/2026	84.0	78.3	66.7	0.03%
Aerospace  ^Larry H. Patterson and Rainbow	Computer and Electronic Product Manufacturing	Term Loan	plus 2.75% Prime	6/6/2026	12.0	11.2	9.5	%
Movers, Inc	Truck Transportation	Term Loan	plus 2.75%	6/6/2026	22.5	21.0	18.0	0.01%
Solvit Inc and Solvit North Inc	Specialty Trade		Prime plus	0, 0, 0, 0				
^AP5 LLC d/b/a Krauser's Food Store	Contractors	Term Loan	2.75% Prime	6/3/2026	250.0	234.3	210.2	0.08%
	Food and Beverage Stores	Term Loan	plus 2.75%	6/2/2041	242.5	238.7	241.5	0.10%
^ATI Jet Inc	Air Transportation	Term Loan	Prime plus 2.75%	5/31/2026	518.8	480.3	429.8	0.17%
Farmer Boy Diner Inc d/b/a Farmer Boy Diner & Restaurant	Food Services and		Prime plus					
Angelo Faia d/b/a AVF Construction	Drinking Places	Term Loan	2.75% Prime	5/31/2026	50.0	46.3	46.8	0.02%
Premier Athletic Center of Ohio,	Construction of Buildings	Term Loan	plus 2.75% Prime	5/27/2041	100.0	97.8	98.2	0.04%
Inc	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	5/27/2026	87.5	81.0	81.9	0.03%
Southwest Division Inc	Heavy and Civil	Term Boun	Prime plus	3,2,72020	37.3	01.0	01.5	3.0570
	Engineering Construction	Term Loan	2.75%	5/26/2026	8.3	7.6	6.9	%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) JUNE 30, 2017 (UNAUDITED) (In Thousands)

		`	_					
Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Jack Frost Firewood Inc. and David	Building Material and	Type of investment	Prime	Maturity	Tincipai	Cost	Tan value	Titt /issets
Dubinsky	Garden Equipment and	Т I	plus	F/2C/2041	e 2002 e	202.7	¢ 202.2	0.000/
^Mersada Holdings LLC	Supplies Dealers	Term Loan	2.75% Prime	5/26/2041	\$ 206.2 \$	202.7	\$ 202.2	0.08%
			plus					
Înternational Kitchen Supply LLC	Nonstore Retailers	Term Loan	2.75% Prime	5/26/2026	337.5	312.4	315.9	0.13%
International Peterien Supply EEC	Merchant Wholesalers,		plus					
^DiiI_I_C_d/h/_ Ci_t	Durable Goods	Term Loan	2.75%	5/25/2026	186.8	173.0	156.1	0.06%
PennyLion LLC d/b/a Creamistry	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	5/25/2026	81.0	75.9	66.6	0.03%
^Groth Lumber Co. Inc. d/b/a True Value	Building Material and Garden Equipment and		Prime plus					
vuiuc	Supplies Dealers	Term Loan	2.75%	5/25/2026	22.5	20.8	21.1	0.01%
^Island Life Graphics Inc d/b/a FASTSIGNS #576	Missellansens		Prime					
FA313IGN3#3/0	Miscellaneous Manufacturing	Term Loan	plus 2.75%	5/24/2026	22.5	20.8	18.0	0.01%
Powerspec Inc	Ü		Prime					
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	5/24/2026	87.5	81.0	69.1	0.03%
^Horseshoe Barbecue, LLC		Term Louir	Prime	5/2-1/2020	07.5	01.0	03.1	0.0570
	Food Services and	Term Loan	plus 2.75%	5/23/2029	15.0	13.3	13.6	0.01%
^Pro Auto Repair LLC	Drinking Places	Term Loan	Prime	3/23/2029	13.0	13.3	13.0	0.0170
•			plus	= /20/2000				0.4
Elderfriend Inc d/b/a Granny Nannies	Repair and Maintenance	Term Loan	2.75% Prime	5/20/2026	7.5	6.9	6.7	—%
d/b/a GN Live Scan			plus					
^CM Lab Inc	Social Assistance	Term Loan	2.75% Prime	5/20/2026	12.7	11.8	10.1	%
CIVI Lab IIIC	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	5/20/2026	172.6	166.1	154.8	0.06%
National Air Cargo Holdings Inc			Prime plus					
	Air Transportation	Term Loan	2.75%	5/20/2026	1,250.0	1,156.9	1,143.8	0.46%
[^] J&A Laundromat Inc.	n 1 17 1		Prime					
	Personal and Laundry Services	Term Loan	plus 2.75%	5/18/2026	67.5	62.5	54.8	0.02%
^Dedicated Incorporated		Term Doun	Prime	5/16/2020	07.13	02.0	5	0.0270
	Administrative and Support Services	Term Loan	plus 2.75%	5/18/2041	46.5	45.7	46.4	0.02%
^HBA LLC d/b/a Palmetto	Support Services	Term Loan	Prime	3/10/2041	40.5	43.7	40.4	0.0270
Twist-Vista	D : 1M:	r	plus	E/10/2026	22.5	20.0	10.0	0.010/
[^] J Harris Trucking, LLC	Repair and Maintenance	Term Loan	2.75% Prime	5/18/2026	22.5	20.8	18.2	0.01%
			plus					
^Studio Find It Georgia Inc	Truck Transportation	Term Loan	2.75% Prime	5/13/2026	60.0	40.0	36.4	0.01%
Studio Find it Georgia inc	Amusement, Gambling,		plus					
CEINI C I	and Recreation Industries	Term Loan	2.75%	5/13/2026	22.5	20.8	18.4	0.01%
^FJN Catering Inc	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	5/13/2041	262.5	258.4	269.4	0.11%
^LED Lighting Enterprises LLC	Merchant Wholesalers,		Prime plus					
	Durable Goods	Term Loan	2.75%	5/13/2026	22.5	20.8	18.2	0.01%
^Luv 2 Play OC Inc	A Cblin-r		Prime					
	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	5/12/2026	62.5	61.2	52.2	0.02%
Pumpkin Patch Inc and Christine			Prime					
Feliciano and Antonio Feliciano	Social Assistance	Term Loan	plus 2.75%	5/12/2041	132.5	130.1	130.4	0.05%
The Delon Group LLC d/b/a I Love	oocidi i issistance	Term Louir	Prime	5/12/2041	102.0	150.1	150.4	0.0570
Juice Bar	Food Services and	Т I	plus	F/12/2026	FF 0	F1 2	42.7	0.020/
^Sabir Inc. d/b/a Bear Diner	Drinking Places	Term Loan	2.75% Prime	5/12/2026	55.0	51.2	43.7	0.02%
	Food Services and		plus	=			40=0	0.0=0/
Gator D'Lites LLC d/b/a D'Lites	Drinking Places	Term Loan	2.75% Prime	5/11/2041	123.8	121.8	125.3	0.05%
Emporium		_	plus	_				
Warner Home Comfort, LLC d/b/a	Food and Beverage Stores	Term Loan	2.75% Prime	5/5/2026	22.5	20.8	17.7	0.01%
Smith Piping	Specialty Trade		plus					
. 0	Contractors	Term Loan	2.75%	4/29/2041	82.5	81.0	81.3	0.03%
^Keller, Fishback & Jackson LLP	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	4/29/2026	131.8	120.1	121.5	0.05%
^Marc S. Rosenberg P.C. d/b/a Mammuth and Rosenberg	Professional, Scientific,		Prime plus					
Manimum and Rosenberg	and Technical Services	Term Loan	2.75%	4/29/2026	22.5	20.7	17.6	0.01%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) JUNE 30, 2017 (UNAUDITED) (In Thousands)

		`	_					
Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
May-Craft Fiberglass Products	musuy	Type of investment	Prime	Maturity	Filicipal	Cust	raii value	Net Assets
Inc	Transportation Equipment		plus					0.400/
^Alpha Omega Trucking LLC	Manufacturing	Term Loan	2.75% Prime	4/29/2041	\$ 247.5	\$ 242.9	\$ 255.3	0.10%
Impile omega Trueimig 220			plus					
^Scoler LLC d/b/a Gold's Gym	Truck Transportation	Term Loan	2.75% Prime	4/29/2041	175.8	174.0	182.8	0.07%
Scoler LLC d/b/a Gold's Gylli	Amusement, Gambling,		plus					
	and Recreation Industries	Term Loan	2.75%	4/29/2026	262.5	241.2	216.2	0.09%
^Empowerschool LLC and Empower Autism Academy, LLC			Prime plus					
·	Social Assistance	Term Loan	2.75%	4/29/2041	151.9	149.1	156.6	0.06%
Euro Car Miami LLC	Motor Vohicle and Davis		Prime					
	Motor Vehicle and Parts Dealers	Term Loan	plus 2.75%	4/29/2026	62.5	57.5	58.1	0.02%
^Hard Exercise Works Winter Park			Prime					
LLC	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	4/29/2026	40.7	37.5	31.9	0.01%
^Loriet LLC	and recreation madsures	TCIIII Eddii	Prime	4/23/2020	40.7	37.3	31.3	0.0170
	Merchant Wholesalers,	Town Loon	plus	4/20/2026	7.5	6.0	F 0	%
^La Nopalera Mexicano 2, Inc.	Nondurable Goods	Term Loan	2.75% Prime	4/29/2026	7.5	6.9	5.9	—%
	Food Services and		plus					
Inner Beauty Salon and Suite	Drinking Places	Term Loan	2.75% Prime	4/29/2026	125.5	97.2	98.3	0.04%
LLC	Personal and Laundry		plus					
	Services	Term Loan	2.75%	4/28/2041	65.0	63.8	66.4	0.03%
^Atlantic Restaurant Associates LLC	Amusement, Gambling,		Prime plus					
	and Recreation Industries	Term Loan	2.75%	4/28/2041	262.5	257.6	265.5	0.11%
^Costume World Inc	Clashing and Clashing		Prime					
	Clothing and Clothing Accessories Stores	Term Loan	plus 2.75%	4/28/2041	1,250.0	1,228.8	1,291.4	0.52%
North American Manufacturing			Prime		_,	-,	_,	0.0270
Company	Fabricated Metal Product Manufacturing	Term Loan	plus 2.75%	4/28/2026	160.0	147.0	148.7	0.06%
^Pecos Inn LLC d/b/a Econo	Waliufacturing	Term Loan	Prime	4/20/2020	100.0	147.0	140.7	0.0070
Lodge			plus					0.0=0/
Shepherd Appraisal Services LLC	Accommodation	Term Loan	2.75% Prime	4/28/2041	677.5	662.7	682.7	0.27%
d/b/a Property Damage Appraisers			plus					
of Oklahoma	Real Estate	Term Loan	2.75%	4/28/2026	9.0	8.3	7.0	—%
^Knowledge First Inc d/b/a Magic Years of Learning			Prime plus					
S .	Social Assistance	Term Loan	2.75%	4/27/2026	80.0	73.5	69.9	0.03%
Green Country Filter Manufacturing LLC	Miscellaneous		Prime plus					
LEC	Manufacturing	Term Loan	2.75%	4/27/2026	84.2	78.0	68.4	0.03%
^Accent Comfort Services, LLC	C : 1: T 1		Prime					
	Specialty Trade Contractors	Term Loan	plus 2.75%	4/26/2026	90.0	82.7	70.5	0.03%
^Homecare Casa Rhoda 123 Inc	Ambulatory Health Care		Prime					
McIntoch Twil Management Cowiges	Services	Term Loan	plus 2% Prime	4/26/2041	675.0	660.9	648.5	0.26%
^McIntosh Trail Management Services Organization Inc	Ambulatory Health Care		plus					
o de la companya de la companya de la companya de la companya de la companya de la companya de la companya de	Services	Term Loan	2.75%	4/22/2041	425.0	417.1	438.3	0.18%
^Automotive Core Recycling, LLC and 828 Old Colony Road, LLC	Merchant Wholesalers,		Prime plus					
•	Durable Goods	Term Loan	2.75%	4/22/2041	250.0	245.3	236.8	0.09%
^AAA Mill Direct, Inc. d/b/a Carpet	F:		Prime					
Mill Outlets	Furniture and Home Furnishings Stores	Term Loan	plus 2.75%	4/21/2026	7.9	7.2	7.3	%
Jande Graphics LLC d/b/a FastSigns	J		Prime	.,,_,				, ,
#103201	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	4/21/2026	56.0	51.5	43.9	0.02%
^Miguel Fernando Borda, P.A. d/b/a	and recimical services	Term Loan	Prime	4/21/2020	30.0	31.3	45.5	0.0270
BGR Dental	Ambulatory Health Care	r	plus	4/15/2026	22.5	20.7	10.0	0.010/
^LE & JS d/b/a Laredo Mercado Y	Services	Term Loan	2.75% Prime	4/15/2026	22.5	20.7	18.2	0.01%
Carniceria		_	plus					
^Sushiya Inc	Food and Beverage Stores	Term Loan	2.75% Prime	4/13/2026	20.0	18.7	15.9	0.01%
Sushiya nic	Food Services and		plus					
00: E 4:11.0	Drinking Places	Term Loan	2.75%	4/12/2026	87.5	80.5	71.6	0.03%
Sierra Foothill Cremation & Funeral Service, Inc.	Personal and Laundry		Prime plus					
	Services	Term Loan	2.75%	4/7/2026	53.0	48.8	41.6	0.02%
*Waterfalls Quick Lube LLC and			Prime					
Veracruz Shabo LLC	Repair and Maintenance	Term Loan	plus 2.75%	4/6/2041	271.3	268.2	274.1	0.11%
				=	1. 1.0			

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) JUNE 30, 2017 (UNAUDITED) (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
^KNS Early Learning Academy	·		Prime					
LLC	0 114 1		plus	1/6/2014	A 540	<b>6 5</b> 0.4	<b>.</b> 40.0	0.000/
^Cameo Carter, MD A Professional	Social Assistance	Term Loan	2.75% Prime	4/6/2041	\$ 51.0	\$ 50.1	\$ 49.9	0.02%
Corporation d/b/a The Garden	Ambulatory Health Care		plus					
Pediatric Group	Services	Term Loan	2.75%	3/31/2026	75.0	68.4	58.3	0.02%
^Duke's Cleaners Inc	Personal and Laundry		Prime plus					
	Services	Term Loan	2.75%	3/31/2026	47.0	42.9	39.9	0.02%
^Christian Soderquist d/b/a Soderquist			Prime					
Plumbing and Heating LLC	Specialty Trade	T I	plus	2/21/2041	FC 0	FF C	50.2	0.020/
Farhad Brothers LLC d/b/a Lulu's	Contractors	Term Loan	2.75% Prime	3/31/2041	56.8	55.6	58.3	0.02%
Pizzeria & Family Restaurant	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	3/31/2026	66.8	57.2	48.7	0.02%
Vehicle Safety Supply LLC	Motor Vehicle and Parts		Prime plus					
	Dealers	Term Loan	2.75%	3/31/2026	22.5	20.5	17.5	0.01%
Men of Steel Enterprises LLC and			Prime					
Vogelbacher Properties LLC	Fabricated Metal Product Manufacturing	Term Loan	plus 2.75%	3/31/2041	393.5	385.6	366.4	0.15%
Gill Express Inc and Blue Speed	Waliufacturing	Term Loan	Prime	3/31/2041	333.3	303.0	300.4	0.1370
LLC			plus					
Dans A. Fayley, d/b/s Independent	Repair and Maintenance	Term Loan	2.75% Prime	3/31/2041	518.0	507.6	510.5	0.20%
^Dana A. Farley d/b/a Independent Cabinets	Furniture and Related		plus					
Cuomicio	Product Manufacturing	Term Loan	2.75%	3/31/2041	67.5	66.1	69.5	0.03%
`Wyldewood Cellars, Inc.	D 1771		Prime					
	Beverage and Tobacco Product Manufacturing	Term Loan	plus 2.75%	3/30/2041	986.8	978.4	948.3	0.38%
^NOSO Development, LLC	1 roduct ivialidiacturing	Term Boan	Prime	3/30/2041	500.0	370.4	540.5	0.5070
			plus					
Gordon Rogers and Heidi Rogers	Construction of Buildings	Term Loan	2.75% Prime	3/30/2026	187.5	171.1	145.7	0.06%
d/b/a Stone House Motor Inn			plus					
	Accommodation	Term Loan	2.75%	3/30/2026	22.5	20.8	21.0	0.01%
Tom Sawyer Country Restaurant	T 10 ' 1		Prime					
LLC and AM 3208 LLC	Food Services and Drinking Places	Term Loan	plus 2.75%	3/30/2041	257.5	252.7	261.3	0.10%
Beale Street Blues Company-West	Performing Arts,	Term Loan	Prime	3/30/2041	237.3	232.7	201.5	0.1070
Palm Beach, LLC	Spectator Sports, and		plus	0.000.000				0.000/
^MTS Car Service LLC	Related Industries	Term Loan	2.75% Prime	3/30/2026	93.8	85.5	75.0	0.03%
WITS Car Service LLC	Transit and Ground		plus					
	Passenger Transportation	Term Loan	2.75%	3/30/2026	10.5	9.6	8.2	%
^Barrocas Gym LLC d/b/a Snap Fitness	Amusement Cambling		Prime					
ritiless	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	3/29/2026	22.5	19.9	18.2	0.01%
^Atlantis of Daytona LLC and Pierre	Clothing and Clothing		Prime	0,20,202				
Mamane and Eva Mamane	Accessories Stores	Term Loan	plus 2%	3/29/2041	525.0	504.5	504.8	0.20%
Lust for Life Footwear, LLC	Leather and Allied		Prime plus					
	Product Manufacturing	Term Loan	2.75%	3/29/2026	375.0	342.2	291.4	0.12%
^Vinmar Inc. d/b/a Locanda			Prime					
Portofino	Food Services and Drinking Places	Term Loan	plus 2.75%	3/29/2026	81.3	74.1	63.1	0.03%
^Marathon Engineering	Dilliking Fiaces	Term Loan	Prime	3/23/2020	01.5	/ 4.1	05.1	0.0570
Corporation	Miscellaneous		plus					
ReNew Interior Surface Cleaning	Manufacturing	Term Loan	2.75% Prime	3/28/2041	45.0	44.1	45.2	0.02%
LLC	Administrative and		plus					
	Support Services	Term Loan	2.75%	3/28/2026	12.4	11.3	11.2	%
^PHCDC1 LLC d/b/a Quarter + Glory	Food Services and		Prime					
and Public House Collective, Corp.	Drinking Places	Term Loan	plus 2.75%	3/28/2026	50.0	45.6	41.3	0.02%
^RCB Enterprises, Inc.	_	161111 20011	Prime	5,25,2525	50.0	10.0	.1.0	0.0270
	Administrative and	TD T	plus	2/25/2026	50.0	F1.2	40.7	0.020/
Revolution Physical Therapy LLC	Support Services	Term Loan	2.75% Prime	3/25/2026	56.2	51.3	43.7	0.02%
d/b/a Apex Network Physical	Ambulatory Health Care		plus					
Therapy	Services	Term Loan	2.75%	3/25/2026	22.5	20.8	18.2	0.01%
Excel RP Inc			Prime plus					
	Machinery Manufacturing	Term Loan	2.75%	3/25/2026	125.0	114.1	103.8	0.04%
ActKnowledge, Inc.	, o		Prime					
	Personal and Laundry	Тоши Т	plus	2/24/2020	125.0	1111	1150	0.050/
	Services	Term Loan	2.75%	3/24/2026	125.0	114.1	115.3	0.05%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) JUNE 30, 2017 (UNAUDITED) (In Thousands)

Portfolio Company ^Lowgap Grocery & Grill LLC	Industry	Type of Investment	Interest Rate ⁽²⁾ Prime	Maturity	Principal	Cost	Fair Value	% of Net Assets
Lowgap Grocery & Grill LLC	General Merchandise Stores	Term Loan	plus 2.75%	3/24/2041	\$ 167.5	\$ 164.1	\$ 172.4	0.07%
Înternational Construction Inc	Heavy and Civil		Prime plus					
Flooring Liquidators Inc and Premier	Engineering Construction	Term Loan	2.75% Prime	3/24/2041	50.0	49.0	48.9	0.02%
Flooring Yonkers Inc and Flooring  Acton Hardware LLC and Mark	Specialty Trade Contractors Building Material and	Term Loan	plus 2.75% Prime	3/24/2026	50.0	46.3	45.5	0.02%
Allgood & Jamie Allgood	Garden Equipment and Supplies Dealers	Term Loan	plus 2.75% Prime	3/24/2041	498.6	489.0	478.1	0.19%
Magnation Corporation and Misha Family Trust	Merchant Wholesalers, Durable Goods	Term Loan	plus 2.75%	3/22/2041	101.3	99.5	104.5	0.04%
growth.period LLC and Potomac Recruiting LLC	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/21/2026	156.3	142.6	121.4	0.05%
Precious Care LLC and Precious Care Management LLC	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/21/2026	557.5	509.6	437.1	0.17%
^Media Capital Partners, Inc	Securities, Commodity Contracts, and Other Financial Investments and	Term Louis	Prime plus					
Pro Tech Technology LLC	Related Activities Support Activities for	Term Loan	2.75% Prime plus	3/21/2026	22.5	20.8	17.7	0.01%
^Taylors Zinn Enterprises Inc d/b/a Eons Auto Care Inc	Transportation	Term Loan	2.75% Prime plus	3/18/2026	7.5	6.8	5.8	—%
^ERT Group Inc and Curt's Tools	Repair and Maintenance	Term Loan	2.75% Prime	3/18/2041	80.8	79.1	82.2	0.03%
Inspection Inc ^Kekoa Enterprises Inc d/b/a	Support Activities for Mining	Term Loan	plus 2.75% Prime	3/18/2041	1,250.0	1,229.9	1,231.7	0.49%
Signarama Sandy	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	3/18/2026	49.5	45.2	38.5	0.02%
^Mariam Diner Inc d/b/a Country Kitchen Restaurant	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/18/2026	52.5	47.9	40.8	0.02%
Brian T Rice d/b/a BD Logging	T. A. IV.	T 1	Prime plus	2/17/2026	15.0	14.4	10.1	0.010/
^Auto and Property Insurance Solutions	Forestry and Logging  Insurance Carriers and	Term Loan	2.75% Prime plus	3/17/2026	15.8	14.4	13.1	0.01%
Demand Printing Solutions Inc.	Related Activities  Printing and Related	Term Loan	2.75% Prime plus	3/16/2026	16.4	14.8	12.6	0.01%
^LAN Doctors Inc	Support Activities  Professional, Scientific,	Term Loan	2.75% Prime plus	3/16/2026	21.8	19.9	19.0	0.01%
^Evergreen Pallet LLC and Evergreen Recycle LLC	and Technical Services Wood Product	Term Loan	2.75% Prime plus	3/16/2026	55.0	50.2	50.8	0.02%
^K Soles Corp d/b/a Max Collections	Manufacturing	Term Loan	2.75% Prime	3/16/2026	1,039.3	948.8	858.2	0.34%
^R & D Enterprises Inc d/b/a My Pool	Merchant Wholesalers, Nondurable Goods	Term Loan	plus 2.75% Prime	3/16/2026	22.5	20.5	17.5	0.01%
Man	Administrative and Support Services	Term Loan	plus 2.75%	3/15/2026	50.0	45.6	38.9	0.02%
^HEWZ, LLC d/b/a Hard Exercise Works	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/14/2026	22.5	20.5	17.5	0.01%
^Mustafa Inc and Raouf Properties LLC			Prime plus					
Country Paint and Hardware Inc	Food and Beverage Stores Building Material and Garden Equipment and	Term Loan	2.75% Prime plus	3/14/2041	75.0	73.5	76.1	0.03%
Wilban LLC	Supplies Dealers  Food Services and	Term Loan	2.75% Prime plus	3/11/2026	87.4	79.7	69.5	0.03%
^ABCs & 123s Infant and Child Care Center LP	Drinking Places	Term Loan	2.75% Prime plus	3/11/2026	105.0	96.1	92.2	0.04%
^Accuair Control Systems LLC d/b/a	Social Assistance Transportation Equipment	Term Loan	2.75% Prime	3/11/2026	11.3	10.3	8.7	—%
Accuair Suspension	Transportation Equipment Manufacturing	Term Loan	plus 2.75%	3/11/2026	150.0	136.9	119.4	0.05%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) JUNE 30, 2017 (UNAUDITED) (In Thousands)

Poutfalia Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Eair Value	% of
Portfolio Company	Industry	Type of Investment		Maturity	Principal	Cost	Fair Value	Net Assets
^Magill Truck Line LLC and Jeff J. Ralls	Truck Transportation	Term Loan	Prime plus 2.75%	3/11/2029	\$ 210.8	\$ 198.0	\$ 180.6	0.07%
^Dupre Capital LLC d/b/a	Truck Trunsportation	Term Louis	Prime	5/11/2025	Ψ 210.0	Ψ 150.0	Ψ 100.0	0.07 70
Fastsigns	Miscellaneous Manufacturing	Term Loan	plus 2.75%	3/11/2026	58.4	53.3	45.4	0.02%
Fayette Computer Consulting			Prime					
Company	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	3/10/2026	22.5	20.5	18.4	0.01%
State Painting & Decorating Co., Inc.			Prime					
	Specialty Trade Contractors	Term Loan	plus 2.75%	3/10/2026	103.8	94.7	80.6	0.03%
^B.P.T.M. of NV LLC and Agentis Bros., LLC	Danair and Maintanance	Term Loan	Prime plus 2.75%	3/9/2041	525.0	514.4	519.0	0.21%
^Step Up Academy of the Arts LLC	Repair and Maintenance	Term Loan	Prime plus	3/3/2041	323.0	314.4	313.0	0.2170
LLC	Educational Services	Term Loan	2.75%	3/9/2026	8.0	7.3	6.2	%
^A & A Auto Care LLC	Educational Services	701111 20011	Prime plus	3,0,2020	0.0	7.10	0.2	,0
	Repair and Maintenance	Term Loan	2.75%	3/9/2026	12.1	11.1	10.7	%
[^] Faith Summit Supply Inc d/b/a Summit Supply and Summit True	Building Material and Garden Equipment and		Prime plus					
Value	Supplies Dealers	Term Loan	2.75%	3/9/2026	22.5	20.5	18.8	0.01%
Swerve Salon LLC	Personal and Laundry		Prime plus					
	Services	Term Loan	2.75%	3/8/2026	79.0	72.1	61.4	0.02%
[^] J & W Hardwood Flooring Inc		Term Zoun	Prime	3/0/2020	7510	, 2,11	0111	0.0270
	Specialty Trade	Term Loan	plus	3/7/2026	7.5	6.0	г о	0/
Labmates LLC and POV Holdings	Contractors	тегш гоап	2.75% Prime	3///2020	7.5	6.8	5.8	—%
LLC	Miscellaneous Store		plus					
	Retailers	Term Loan	2.75%	3/4/2041	109.3	107.1	112.4	0.04%
^Hueston and Company CPA LLC	Professional, Scientific,	T. I	Prime plus	2/4/2026	0.2	7.4	6.5	0/
^Almost Home Daycare LLC	and Technical Services	Term Loan	2.75% Prime	3/4/2026	8.3	7.4	6.5	—%
Timost Tionic Baycare EEC			plus					
0.63	Social Assistance	Term Loan	2.75%	3/3/2026	50.0	45.6	45.1	0.02%
Miles of Smiles Inc	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	3/2/2026	93.5	86.9	75.8	0.03%
Living Essentials HVAC Corp	C : 1, T 1		Prime					
	Specialty Trade Contractors	Term Loan	plus 2.75%	2/28/2026	15.0	13.6	11.7	%
^Consulting Solutions, Inc. and Mark	Contractors	Term Boun	Prime	2/20/2020	15.0	15.0	11.7	70
Luciani	Professional, Scientific,	T . I	plus	2/20/2026	11.0	10.2	10.1	0/
Doxa Deo Inc d/b/a Luv 2 Play	and Technical Services	Term Loan	2.75% Prime	2/28/2026	11.2	10.2	10.1	—%
Boxa Beo inc a b/a Euv 2 Flay	Amusement, Gambling,		plus					
	and Recreation Industries	Term Loan	2.75%	2/28/2026	105.0	99.4	87.8	0.04%
The River Beas, LLC d/b/a Subway and Punam Singh	Food Services and		Prime plus					
and I dham Singii	Drinking Places	Term Loan	2.75%	2/28/2041	135.9	133.4	138.4	0.06%
Powerpits CS1, LLC d/b/a Pita	- 10		Prime					
Pit	Food Services and Drinking Places	Term Loan	plus 2.75%	2/28/2026	18.8	17.0	15.3	0.01%
Drug Detection Laboratories, Inc.	Dimming Fidees	Term Boun	Prime	2/20/2020	10.0	17.0	15.5	0.0170
and Minh Tran	Ambulatory Health Care		plus	0.00.000				0.040/
Blackstones Hairdressing LLC	Services	Term Loan	2.75% Prime	2/28/2026	19.8	17.9	15.6	0.01%
Diackstones Handressing ELC	Personal and Laundry		plus					
	Services	Term Loan	2.75%	2/23/2026	52.0	47.5	40.9	0.02%
^Aaradhya LLC d/b/a Market Square Laundry	Personal and Laundry		Prime plus					
Launury	Services	Term Loan	2.75%	2/23/2026	80.0	72.5	61.7	0.02%
^R-No-Landscaping LLC			Prime					
	Personal and Laundry Services	Term Loan	plus 2.75%	2/19/2026	8.3	7.5	6.5	%
BER Enterprise 332 Inc d/b/a Edible	Services	Term Loan	Prime	2/19/2020	0.3	7.5	6.5	<del></del> 70
Arrangements		_	plus					_
R & K Contracting Inc	Food and Beverage Stores	Term Loan	2.75% Prime	2/19/2026	22.5	20.4	17.6	0.01%
R & R Contracting Inc	Specialty Trade		plus					
	Contractors	Term Loan	2.75%	2/18/2026	15.8	14.4	14.1	0.01%
Pacific Coast Medical Group	AmbulatII- 1-1 C		Prime					
LLC	Ambulatory Health Care Services	Term Loan	plus 2.75%	2/17/2026	245.0	222.0	224.3	0.09%
B for Blonde, LLC d/b/a Blo Blow		Term Louis	Prime	2,17,2020	245.0	222.0	227.5	0.0570
Dry Bar	Personal and Laundry	m - T	plus	2/12/2022	60.0	F.C. 0	40.5	0.0001
	Services	Term Loan	2.75%	2/12/2026	62.0	56.9	48.5	0.02%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) JUNE 30, 2017 (UNAUDITED) (In Thousands)

		•	,					
Bootska Commany	T	T	Interest Rate ⁽²⁾	Manada	Dada da al	C4	Patri Malara	% of
Portfolio Company  Gilmore Heights Dental Holdings,	Industry	Type of Investment	Prime	Maturity	Principal	Cost	Fair Value	Net Assets
LTD and Chas Rob LLC	Ambulatory Health Care		plus					
°Fi2 Corneration	Services	Term Loan	2.75% Prime	2/12/2029	\$ 310.3	\$ 290.4	\$ 269.1	0.11%
^Ei3 Corporation	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	2/12/2026	326.9	296.1	299.3	0.12%
[^] Jersey Shore Marina & Boat Sales, Inc.	Amusement, Gambling,		Prime plus					
me.	and Recreation Industries	Term Loan	2.75%	2/12/2041	625.0	612.3	643.2	0.26%
Base USA, Inc.	Clair 101 di		Prime					
	Clothing and Clothing Accessories Stores	Term Loan	plus 2.75%	2/2/2026	50.0	45.4	45.8	0.02%
Nowatzke Service Center Inc d/b/a	Treeessories Stores	Term Zoun	Prime	2,2,2020	50.0		.5.0	0.0270
Nowatzke Truck and Trailer	Popair and Maintenance	Term Loan	plus 2.75%	1/29/2026	105.0	97.4	98.5	0.04%
^Zouk Ltd d/b/a Palma	Repair and Maintenance	Term Loan	Prime	1/29/2020	105.0	97.4	90.5	0.04%
	Food Services and		plus					
^SuzyQue's LLC d/b/a SuzyQue's	Drinking Places	Term Loan	2.75% Prime	1/29/2026	22.5	20.3	20.5	0.01%
SuzyQue's EDE d'o/a SuzyQue's	Food Services and		plus					
ATT .	Drinking Places	Term Loan	2.75%	1/28/2026	22.5	20.3	20.5	0.01%
^Tammy Lavertue	Securities, Commodity Contracts, and Other		Prime					
	Financial Investments and		plus					
717:13f1 D-1 0 C-f- I I C	Related Activities	Term Loan	2.75%	1/28/2026	11.3	10.1	9.9	%
Wildflour Bakery & Cafe LLC			Prime plus					
	Social Assistance	Term Loan	2.75%	1/28/2026	62.5	56.2	55.7	0.02%
New Image Building Services,	Administrative and		Prime					
Inc.	Support Services	Term Loan	plus 2.75%	1/19/2026	83.1	74.9	67.2	0.03%
^Oak Tree Storage LLC			Prime	-, -, -, -, -, -, -, -, -, -, -, -, -, -				0.0070
	Other Information	Т I	plus	1/10/2026	70.0	70.0	C1 C	0.020/
^Gendron Funeral and Cremation	Services	Term Loan	2.75% Prime	1/19/2026	78.8	70.8	61.6	0.02%
Services, Inc.	Personal and Laundry		plus					
Delevian Bealty, LLC and OV's	Services	Term Loan	2.75%	1/11/2041	112.5	108.4	113.9	0.05%
^Dolarian Realty LLC and OV's Restaurant Inc	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	1/5/2041	67.8	66.3	69.6	0.03%
^Lemonberry Food Stores Inc d/b/a Lemonberry Frozen Yogurt			Prime plus					
Lemonderry Frozen Toguit	Food and Beverage Stores	Term Loan	2.75%	12/29/2025	112.5	100.5	94.4	0.04%
^MCF Forte LLC	J		Prime					
	Food Services and Drinking Places	Term Loan	plus 2.75%	12/29/2025	18.8	16.7	15.5	0.01%
Bright Dialysis LLC and Ft Pierce	Dimining Fluces	Term Louis	Prime	12/25/2025	10.0	10.7	15.5	0.0170
Kidney Care LLC	Ambulatory Health Care	m r	plus	40/00/0005	4.050.0	4 446 0	4.005.4	0.440/
Panditos LLC d/b/a White Lotus	Services	Term Loan	2.75% Prime	12/28/2025	1,250.0	1,116.3	1,025.4	0.41%
Home	Miscellaneous		plus					
372 T I I C 4/L/- D-1 22	Manufacturing	Term Loan	2.75%	12/28/2025	15.9	14.2	13.0	0.01%
^V2 Tango LLC d/b/a Palette 22	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	12/23/2025	250.0	223.3	208.9	0.08%
^800 on the Trax LLC and Matrix Z	Nonmetallic Mineral		Prime					
LLC	Product Manufacturing	Term Loan	plus 2.75%	12/23/2040	240.0	235.1	244.5	0.10%
^Optima Health Care Inc			Prime					
	Ambulatory Health Care Services	Term Loan	plus 2.75%	12/23/2025	62.5	55.8	56.9	0.02%
^Ridge Road Equestrian LLC d/b/a	Services	Term Loan	Prime	12/23/2023	02.5	33.0	50.5	0.0270
Ricochet Ridge Ranch Inc	Amusement, Gambling,	m r	plus	40/00/00 40	400.5	00.0	404.4	0.040/
Joyce Outdoor Advertising Chicago	and Recreation Industries	Term Loan	2.75% Prime	12/23/2040	102.5	99.9	104.4	0.04%
LLC	Professional, Scientific,		plus					
^TL-IAVCLI	and Technical Services	Term Loan	2.75%	12/22/2040	300.0	294.4	305.0	0.12%
The LAX Shop Inc	Sporting Goods, Hobby, Musical Instrument, and		Prime plus					
	Book Stores	Term Loan	2.75%	12/22/2025	125.0	87.3	89.1	0.04%
Premier Athletic Center of Ohio Inc.	Amusament Cambling		Prime					
and Gates Investments	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	12/22/2028	882.0	816.5	841.9	0.34%
Hattingh Incorporated d/b/a		,	Prime		- 3			
Prosthetic Care Facility	Ambulatory Health Care Services	Term Loan	plus 2.75%	12/21/2025	18.0	16.1	15.3	0.01%
^G.W. Fitness Centers, LLC and J.G.	DEI VICES	Term Loan	2.75% Prime	12/21/2025	10.0	10.1	15.5	0.0170
Fitness LLC and NP Gym LLC	Amusement, Gambling,	m *	plus	40/40/00:-	4.00= 0		4.00= 5	0 100:
and ANA	and Recreation Industries	Term Loan	2.75%	12/18/2040	1,025.0	999.2	1,065.3	0.43%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) JUNE 30, 2017 (UNAUDITED) (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Trip Consultants U.S.A. Inc.			Prime					
·	Professional, Scientific,		plus					
VI IV : C : 11: 14 / D:	and Technical Services	Term Loan	2.75%	12/18/2025	175.0	\$ 156.3	\$ 143.2	0.06%
^Jay Kevin Gremillion d/b/a Dino Smiles Children's Cosmetic	Ambulatory Health Care		Prime plus					
Dentistry	Services	Term Loan	2.75%	12/18/2025	73.0	66.9	62.5	0.02%
Accent Tag and Label Inc			Prime					
	Printing and Related	TD T	plus	12/10/2010	CCE 0	646.2	6740	0.270/
^Labmates LLC	Support Activities	Term Loan	2.75% Prime	12/18/2040	665.8	646.3	674.0	0.27%
Edolitates EEC	Miscellaneous Store		plus					
	Retailers	Term Loan	2.75%	12/18/2040	162.5	158.4	168.9	0.07%
Abbondanza Market LLC d/b/a			Prime					
Hampton Falls Village Market	Food and Beverage Stores	Term Loan	plus 2.75%	12/18/2025	73.7	60.1	56.3	0.02%
^Capital Scrap Metal LLC	Tood and Develage Stores	Term Louis	Prime	12/10/2020	7517	00.1	50.5	0.0270
	Merchant Wholesalers,		plus	4040000				0.040/
^Mustafa Inc d/b/a Adiba Grocery	Nondurable Goods	Term Loan	2.75% Prime	12/18/2025	36.0	32.2	29.8	0.01%
Widstala life d/b/a Adiba Grocery			plus					
	Food and Beverage Stores	Term Loan	2.75%	12/17/2025	103.8	93.1	94.9	0.04%
Learning Skills LLC and Christopher			Prime					
Shrope	Educational Services	Term Loan	plus 2.75%	12/17/2025	10.8	9.6	8.8	%
New York Home Health Care	Eddedioldi Scivices	Term Boun	Prime	12/1//2025	10.0	5.0	0.0	70
Equipment, LLC	Ambulatory Health Care		plus					
^Moments to Remember USA LLC	Services	Term Loan	2.75%	12/16/2025	875.0	783.8	791.7	0.32%
d/b/a Retain Loyalty	Professional, Scientific,		Prime plus					
a o, a riciam 20 julij	and Technical Services	Term Loan	2.75%	12/16/2025	75.0	67.1	65.6	0.03%
Swalm Sreet LLC and New York			Prime					
Home Health Care Equipment LLC	Ambulatory Health Care Services	Term Loan	plus 2.75%	12/16/2040	375.0	366.8	387.5	0.15%
^Abitino's JFK LLC d/b/a	Services	Term Loan	Prime	12/10/2040	3/3.0	300.0	307.3	0.13/0
Abitino's	Food Services and		plus					
ALACH VALLE	Drinking Places	Term Loan	2.75%	12/16/2022	125.0	106.0	99.8	0.04%
JAG Unit 1, LLC	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	12/16/2025	250.0	223.3	204.6	0.08%
^SDA Holdings LLC and Les			Prime					
Cheveux Salon Inc	Personal and Laundry Services	Term Loan	plus 2.75%	12/15/2040	428.8	418.9	432.2	0.17%
^Evans & Paul LLC and E&P	Services	Term Loan	Prime	12/13/2040	420.0	410.5	432,2	0.17 /0
Holdings I LLC	Nonmetallic Mineral		plus					
OD 1 4 D 11 T 14 D 4 11	Product Manufacturing	Term Loan	2.75%	12/15/2025	125.0	111.6	104.6	0.04%
Basista Family Limited Partnership and UPE, Inc.	Merchant Wholesalers,		Prime plus					
and of 2, mer	Durable Goods	Term Loan	2.75%	12/14/2040	342.5	333.9	347.2	0.14%
DC Enterprises Ltd. d/b/a Lakeview	Building Material and		Prime					
True Value	Garden Equipment and Supplies Dealers	Term Loan	plus 2.75%	12/14/2025	22.5	20.1	19.9	0.01%
^Tri-State Remodeling & Investments,	Supplies Dealers	Term Loan	Prime	12/14/2023	22.3	20.1	13.3	0.01/0
LLC	Specialty Trade		plus					
24 CD D 1 1 1 1 1 1 1 1 1	Contractors	Term Loan	2.75%	12/11/2025	15.9	14.2	14.2	0.01%
^AGR Foodmart Inc d/b/a Nashua Road Mobil			Prime plus					
	Gasoline Stations	Term Loan	2.75%	12/11/2025	22.5	20.1	19.9	0.01%
^Alexandra Afentoulides d/b/a Vi's			Prime					
Pizza Restaurant	Food Services and	Т I	plus	12/11/2040	46.2	45.1	40.1	0.020/
^Cares, Inc d/b/a Dumpling Grounds	Drinking Places	Term Loan	2.75% Prime	12/11/2040	46.3	45.1	48.1	0.02%
Day Care Center			plus					
	Social Assistance	Term Loan	2.75%	12/10/2025	7.5	6.7	6.8	%
Custom Exteriors, Inc.	Specialty Trade		Prime plus					
	Contractors	Term Loan	2.75%	12/9/2025	100.0	89.3	83.8	0.03%
Sushiya, Inc.			Prime					
	Food Services and	Town I	plus	12/0/2025	100.7	07.1	01.4	0.040/
My Jewels, LLC d/b/a The UPS	Drinking Places	Term Loan	2.75% Prime	12/8/2025	108.7	97.1	91.4	0.04%
Store #6712	Administrative and		plus					
	Support Services	Term Loan	2.75%	12/7/2025	56.3	31.6	29.0	0.01%
^Food & Fuel Company LLC d/b/a Lowery Food Mart			Prime					
Lowery Food Mart	Food and Beverage Stores	Term Loan	plus 2.75%	12/4/2040	122.5	119.4	127.3	0.05%
^Blue Ox Trucking Inc.			Prime			110.7	127.13	2.0070
	The sale The Control of the	т. т	plus	10/4/000	10.0	0.0		0/
	Truck Transportation	Term Loan	2.75%	12/4/2025	12.3	6.2	6.3	%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) JUNE 30, 2017 (UNAUDITED) (In Thousands)

			Interest					% of
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
^LC Blvd Holdings LLC and Mt Pleasant Wash & Wax LLC			Prime plus					
r leasant wash & wax LLC	Repair and Maintenance	Term Loan	2.75%	12/4/2040	\$ 502.5	\$ 490.4	\$ 514.7	0.21%
^American Campgrounds LLC d/b/a	•		Prime					
Whit's End Campground	A J-+:	Т I	plus	12/4/2040	202.0	205.0	200.2	0.130/
Tarig, LLC d/b/a 76 Food Mart	Accommodation	Term Loan	2.75% Prime	12/4/2040	293.0	285.6	300.2	0.12%
rand, EEC d/b/a / 0 1 00d Mart			plus					
	Gasoline Stations	Term Loan	2.75%	12/2/2040	375.0	365.6	384.0	0.15%
^401 JJS, Corp and G. Randazzo's	Food Services and		Prime					
Trattoria Corporation	Drinking Places	Term Loan	plus 2.75%	12/1/2040	52.7	51.7	53.8	0.02%
Delta Aggregate, LLC	Drimming Fraces	Term Dom	Prime	12/1/2010	32.7	5117	55.6	0.0270
	Mining (except Oil and		plus	44/00/000				0.040/
Block and Grinder LLC	Gas)	Term Loan	2.75% Prime	11/30/2025	100.0	91.1	92.9	0.04%
Diock and Officer LLC	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	11/30/2025	200.0	56.6	57.7	0.02%
Hurshell Leon Dutton d/b/a High	D 1 17 1		Prime					
Jump Party Rentals	Rental and Leasing Services	Term Loan	plus 2.75%	11/30/2025	17.6	15.5	15.8	0.01%
Japp Business Inc d/b/a Pick and Eat	Services	Term Loan	Prime	11/30/2023	17.0	15.5	13.0	0.01/0
and Japp Drink Corp.	Food Services and		plus					
20 1 17 14 ( 0 1	Drinking Places	Term Loan	2.75%	11/30/2025	125.0	110.8	105.1	0.04%
^Smokeyard Inc d/b/a Smokeyard BBQ and Chop Shop	Food Services and		Prime plus					
DDQ and Chop Shop	Drinking Places	Term Loan	2.75%	11/30/2025	125.0	110.8	103.0	0.04%
State Painting and Decorating Co Inc			Prime					0.0.70
	Specialty Trade	m r	plus	44/05/0005	100.0	644	50.5	0.000/
^Medeiros Holdings Inc d/b/a Outdoor	Contractors Electrical Equipment,	Term Loan	2.75%	11/25/2025	100.0	64.1	58.7	0.02%
Lighting Perspectives of the Triad	Appliance, and		Prime					
	Component		plus					
ODYVII G. II. I	Manufacturing	Term Loan	2.75%	11/25/2025	22.5	19.8	18.2	0.01%
DWeb Studio, Inc.			Prime plus					
	Educational Services	Term Loan	2.75%	11/25/2025	11.3	10.0	9.1	%
Play and Learn Child Care and			Prime					
School Inc	C : 1 A : (		plus	11/22/2025	11.1	0.0	10.0	0/
Sambella Holdings, LLC and Strike	Social Assistance	Term Loan	2.75% Prime	11/23/2025	11.1	9.8	10.0	%
Zone Entertainment Center LLC	Amusement, Gambling,		plus					
	and Recreation Industries	Term Loan	2.75%	11/23/2040	750.0	740.3	785.2	0.31%
Haven Hospitality Group Inc. d/b/a	п 16 : 1		Prime					
Haven Gastropub	Food Services and Drinking Places	Term Loan	plus 2.75%	11/20/2025	132.5	117.4	109.0	0.04%
^CNYP 717 Irondequoit LLC and	Dilliking Fiaces	Term Loan	Prime	11/20/2025	132.3	11/.4	105.0	0.0470
CNYP 2002 Ontario LLC	Food Services and		plus					
OD D : DV.C 14./	Drinking Places	Term Loan	2.75%	11/20/2040	244.4	238.1	239.1	0.10%
^Ronny Ramirez RX Corp d/b/a Naturxheal Family Pharmacy	Health and Personal Care		Prime plus					
radualical raining rhamacy	Stores	Term Loan	2.75%	11/20/2025	89.0	80.0	74.2	0.03%
^S.B.B. Enterprises Inc d/b/a	Building Material and		Prime					
Williamston Hardware	Garden Equipment and	m r	plus	44/40/0040	100.0	405.0	1000	0.040/
`Key Pix Productions Inc. d/b/a Air	Supplies Dealers Performing Arts,	Term Loan	2.75% Prime	11/19/2040	108.8	105.6	106.3	0.04%
Bud Entertainment	Spectator Sports, and		plus					
	Related Industries	Term Loan	2.75%	11/18/2040	839.8	817.3	871.4	0.35%
^RDT Enterprises, L.L.C.	0 11 m 1		Prime					
	Specialty Trade Contractors	Term Loan	plus 2.75%	11/12/2025	22.5	19.9	19.6	0.01%
E.S.F.P. LLC d/b/a Volusia Van and	Contractors	Term Loan	Prime	11/12/2025	22.5	15.5	15.0	0.0170
Storage			plus					
^C I:C I	Truck Transportation	Term Loan	2.75%	11/11/2025	91.3	78.9	73.5	0.03%
Green Life Lawnscapes LLC d/b/a Green Life Lawn Care	Administrative and		Prime plus					
Green Elic Eawn Care	Support Services	Term Loan	2.75%	11/6/2025	127.3	112.9	113.5	0.05%
Jumbomarkets Inc d/b/a Rines	• •		Prime					
Jumbomarkets	F11D C	T T	plus	11/4/2025	200.2	200.4	272.2	0.1107
Bisson Transportation Inc d/b/a I & R	Food and Beverage Stores	Term Loan	2.75% Prime	11/4/2025	306.2	269.4	272.3	0.11%
Associates and Document Secutiry			plus					
	Truck Transportation	Term Loan	2.75%	10/30/2025	22.5	19.8	19.4	0.01%
^L.M. Jury Enterprises, Inc d/b/a			Prime					
Midwest Monograms	Textile Product Mills	Term Loan	plus 2.75%	10/28/2025	77.0	67.7	62.9	0.03%
	TEATHE FIUNDEL WITHS	Term Lodii	2./3/0	10/20/2023	//.0	0/./	02.9	0.03/0

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) JUNE 30, 2017 (UNAUDITED) (In Thousands)

		•	Interest					
Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Top Cat Ready Mix, LLC, Ples	·		Prime					
Investments LLC, and Pappy's Sand and Gravel	Specialty Trade Contractors	Term Loan	plus 2.75%	10/28/2025 \$	711.3	\$ 625.7	\$ 588.1	0.24%
Financial Network Recovery		Term Zoun	Prime	10/20/2020 \$	711.0	02017	ψ 55511	0.2 170
	Administrative and Support Services	Term Loan	plus 2.75%	10/26/2025	40.0	35.2	32.3	0.01%
Windsor Direct Distribution LLC	• •	Term Boun	Prime	10/20/2020	40.0	55.2	52.5	0.0170
	Merchant Wholesalers, Nondurable Goods	Term Loan	plus 2.75%	10/26/2025	14.2	12.5	11.5	%
Însurance Fire & Water Restorations,		Term Boun	Prime	10/20/2020	17.2	12.5	11.5	70
LLC	Insurance Carriers and Related Activities	Term Loan	plus 2.75%	10/23/2025	22.5	19.8	19.6	0.01%
[^] Jacksonville Beauty Institute Inc.	related relayings	Term Boun	Prime	10/25/2025	22.0	15.0	15.0	0.0170
d/b/a Beauty Institute's	Educational Services	Term Loan	plus 2.75%	10/23/2025	50.0	44.0	40.3	0.02%
^Tannehill Enterprises Inc d/b/a	Sporting Goods, Hobby,	Term Boun	Prime	10/25/2025	50.0	-1-1.0	40.5	0.0270
Hobbytown USA Folsom	Musical Instrument, and Book Stores	Term Loan	plus 2.75%	10/14/2025	87.4	76.9	70.4	0.03%
^ADMO Inc d/b/a Mid States		Term Eoun	Prime	10/14/2025	07. <del>4</del>	70.5	70.4	0.0370
Equipment	Plastics and Rubber Products Manufacturing	Term Loan	plus 2.75%	10/8/2025	22.5	19.8	18.4	0.01%
^SCJEN Management Inc d/b/a Bowl	G	Term Boun	Prime	10/0/2023	22.0	15.0	10.4	0.0170
of Heaven	Food Services and Drinking Places	Term Loan	plus 2.75%	9/30/2025	71.2	62.9	57.5	0.02%
^Naeem Khan LTD	Dilliking Flaces	Term Loan	Prime	3/30/2023	/1.2	02.5	37.3	0.0270
	Apparel Manufacturing	Term Loan	plus 2.75%	9/30/2025	125.0	109.1	99.9	0.04%
^Accent Homes Services LLC d/b/a	11	Term Loan	Prime	3/30/2023	123.0	103.1	33.3	0.0470
Benjamin Franklin Plumbing of Kansas Citv	Specialty Trade Contractors	Term Loan	plus 2.75%	9/30/2028	66.5	60.6	61.0	0.02%
Recycling Consultants, Inc. and	Contractors	Term Loan	Prime	3/30/2020	00.5	00.0	01.0	0.0270
Prairie State Salvage and Recycling Inc	Merchant Wholesalers, Durable Goods	Term Loan	plus 2.75%	9/30/2027	767.5	691.5	663.3	0.27%
Barub Realty LLC and Barub LLC	Durable Goods	Term Loan	Prime	9/30/2027	/0/.5	031.3	003.3	0.27 /0
d/b/a Woodlawn Cabinets	Furniture and Home	Term Loan	plus 2.75%	9/30/2040	143.0	138.8	147.6	0.06%
^Binky's Vapes LLC	Furnishings Stores	Term Loan	Prime	9/30/2040	143.0	130.0	147.0	0.0076
	Miscellaneous Store	T I	plus	0/20/2025	22.5	10.0	10.0	0.010/
^Bat Bridge Investments Inc d/b/a	Retailers	Term Loan	2.75% Prime	9/30/2025	22.5	19.6	18.0	0.01%
Kalologie 360 Spa	Personal and Laundry	T I	plus	0/20/2025	05.5	70.1	CO 7	0.020/
^R.H. Hummer Jr., Inc.	Services	Term Loan	2.75% Prime	9/30/2025	85.5	76.1	69.7	0.03%
	m 1 m:	T. I	plus	0/20/2025	275.0	242.6	240.7	0.1.40/
Joyce Outdoor Advertising LLC	Truck Transportation	Term Loan	2.75% Prime	9/30/2025	375.0	343.6	340.7	0.14%
, o	Professional, Scientific,	T I	plus	0/20/2040	2240	220.0	241.0	0.100/
Greensward of Marco Inc.	and Technical Services	Term Loan	2.75% Prime	9/29/2040	234.8	229.0	241.9	0.10%
	Administrative and	T .	plus	0/20/2040	07.5	040	07.0	0.040/
^RIM Investments LLC and RIM	Support Services	Term Loan	2.75% Prime	9/28/2040	87.5	84.9	87.9	0.04%
Architects LLC	Professional, Scientific,		plus	0.100.100.10	200.0	20= 4	200 =	0.4007
The Grasso Companies LLC and	and Technical Services	Term Loan	2.75% Prime	9/28/2040	399.0	387.1	399.7	0.16%
Grasso Pavement Maintenance	Heavy and Civil		plus	0/00/0005	540.5	440.0	450.4	0.400/
LLC South Towne Dental Center, P.C.	Engineering Construction	Term Loan	2.75% Prime	9/28/2025	518.7	449.8	458.4	0.18%
	Ambulatory Health Care		plus	0.00		40.0		0.000/
^Sandlot Ventures LLC and Sandbox	Services	Term Loan	2.75% Prime	9/25/2025	50.0	43.8	44.6	0.02%
Ventures LLC	Amusement, Gambling,		plus	0.10=100.10		400.0	400.0	0.4007
^Yachting Solutions LLC	and Recreation Industries	Term Loan	2.75% Prime	9/25/2040	442.5	430.0	439.9	0.18%
	Motor Vehicle and Parts		plus					
Prestigious LifeCare for Seniors LLC	Dealers	Term Loan	2.75% Prime	9/25/2040	962.5	933.7	954.1	0.38%
	Ambulatory Health Care		plus					
Daniel W. Stark d/b/a Mountain	Services	Term Loan	2.75% Prime	9/25/2025	9.8	8.6	8.3	—%
Valley Lodge and RV Park			plus					
^St Lawrence Hotel Corp and Oheka	Accommodation	Term Loan	2.75% Prime	9/25/2040	13.5	13.1	14.0	0.01%
Catering Inc d/b/a Quality Inn			plus					
J.R. Wheeler Corporation d/b/a	Accommodation	Term Loan	2.75% Prime	9/24/2040	625.0	606.3	631.7	0.25%
Structurz Exhibits and Graphics	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	10/24/2025	21.0	18.4	18.7	0.01%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) JUNE 30, 2017 (UNAUDITED) (In Thousands)

		•	_					
Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Hagerstown Muffler, Inc. and JMS	industry	Type of investment	Prime	Muturky	типси	Cost	Tun vuiuc	1101 1133013
Muffler, Inc	Danais and Maintanana	Term Loan	plus 2.75%	9/24/2040	\$ 327.5 \$	317.7	\$ 338.5	0.140/
^Rutledge Enterprises Inc d/b/a BLC	Repair and Maintenance	Term Loan	Prime	9/24/2040	<b>ў</b> 327.3 ў	31/./	\$ 330.3	0.14%
Property Management	Administrative and		plus	0.10.0.10.0.10				0.000/
Finish Strong Inc d/b/a FASTSIGNS	Support Services	Term Loan	2.75% Prime	9/23/2040	62.5	60.1	62.7	0.03%
St Peters	Miscellaneous		plus					
^J3K LLC d/b/a Ronan True Value	Manufacturing	Term Loan	2.75%	9/23/2025	50.0	43.6	39.9	0.02%
Hardware	Building Material and Garden Equipment and		Prime plus					
	Supplies Dealers	Term Loan	2.75%	9/23/2025	152.5	133.1	121.9	0.05%
Nova Solutions Inc	Furniture and Related		Prime plus					
	Product Manufacturing	Term Loan	2.75%	9/22/2040	320.0	310.4	323.6	0.13%
Pine Belt Wood Products LLC			Prime					
	Forestry and Logging	Term Loan	plus 2.75%	9/22/2040	163.7	158.8	157.4	0.06%
Sound Manufacturing Inc			Prime					
	Fabricated Metal Product Manufacturing	Term Loan	plus 2.75%	9/21/2025	50.0	43.7	41.4	0.02%
^IIoka Inc d/b/a New Cloud Networks	Manufacturing	Term Loan	Prime	3/21/2023	30.0	43.7	41.4	0.0270
	Professional, Scientific,	r	plus	0/04/0005	665.0	<b>500.0</b>	<b>500.0</b>	0.040/
`Vanderhoof LLC d/b/a Soxfords	and Technical Services	Term Loan	2.75% Prime	9/21/2025	665.0	583.2	533.9	0.21%
valide indoi EEE a b/a boxioras			plus					
îMilan In a dik ia Innala Diana	Apparel Manufacturing	Term Loan	2.75%	9/18/2025	15.9	13.9	12.7	0.01%
^MiJoy Inc d/b/a Imo's Pizza	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	9/18/2025	8.2	7.2	6.6	%
^Naeem Khan LTD			Prime plus					
	Apparel Manufacturing	Term Loan	2.75%	9/17/2025	125.0	109.1	99.9	0.04%
Împort Car Connection Inc d/b/a Car			Prime					
Connection	Motor Vehicle and Parts Dealers	Term Loan	plus 2.75%	9/16/2040	407.5	395.3	418.1	0.17%
FirstVitals Health and Wellness	Demers	Term Loui	Prime	3/10/2040	407.5	555.5	410.1	0.17 70
Inc	Merchant Wholesalers,	T I	plus	0/15/2025	150.0	120.0	110.0	0.050/
^Almost Home Daycare LLC	Durable Goods	Term Loan	2.75% Prime	9/15/2025	150.0	130.9	119.8	0.05%
			plus					
Veliu LLC d/b/a FASTSIGNS	Social Assistance	Term Loan	2.75% Prime	9/11/2025	62.5	54.6	55.3	0.02%
#15901	Miscellaneous		plus					
°D and A Esistina Materials Inc.	Manufacturing	Term Loan	2.75%	9/10/2025	50.0	44.2	41.2	0.02%
[^] B and A Friction Materials Inc	Merchant Wholesalers,		Prime plus					
	Durable Goods	Term Loan	2.75%	9/9/2025	102.5	87.7	80.3	0.03%
Gardner's Wharf Holdings LLC and Gardner's Wharf Seafood Inc	Merchant Wholesalers,		Prime plus					
Gardner's Whali Searood Inc	Nondurable Goods	Term Loan	2.75%	9/8/2040	140.0	135.8	144.7	0.06%
^AIG Inc	C : I T I		Prime					
	Specialty Trade Contractors	Term Loan	plus 2.75%	9/4/2040	363.8	352.9	357.7	0.14%
^Empower Autism Academy	Contractors	Term Boun	Prime	3/4/2040	505.0	552.5	557.7	0.1470
	Casial Assistance	Town Loon	plus 2.75%	9/4/2040	685.0	664.5	708.1	0.200/
^Higher Grounds Community	Social Assistance	Term Loan	Prime	9/4/2040	085.0	004.5	/08.1	0.28%
Coffeehouse, LLC	Food Services and		plus					
Delray Scrap Recycling LLC	Drinking Places	Term Loan	2.75% Prime	9/2/2025	8.3	7.2	6.8	—%
Denay Scrap Recycling LLC	Merchant Wholesalers,							
ATTL C. II. I	Durable Goods	Term Loan	plus 2.75%	8/31/2025	22.5	19.3	17.6	0.01%
The Camera House Inc	Merchant Wholesalers,		Prime plus					
	Durable Goods	Term Loan	2.75%	8/31/2025	1,250.0	1,082.6	1,046.2	0.42%
^LAN Doctors Inc	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	8/28/2025	81.2	70.4	67.6	0.03%
^Elite Institute LLC d/b/a Huntington			Prime					
Learning Center	Educational Services	Term Loan	plus 2.75%	8/28/2025	15.0	13.2	12.0	%
Zephyr Seven Series LLC d/b/a		23 20011	Prime	5, 25, 2025	13.0	10.2	12.0	/3
18/8 Fine Men's Salon	Personal and Laundry Services	Term Loan	plus 2.75%	8/28/2025	81.3	72.9	67.8	0.03%
[^] J and K Fitness L.L.C. d/b/a	Dervices	Term Ludii	Prime	0/20/2023	01.3	72.3	07.0	0.05/0
Physiques Womens Fitness Center	Amusement, Gambling,	T	plus	2/20/2011	00.0	04.0	00.5	0.0407
Trading Group 3 Inc	and Recreation Industries	Term Loan	2.75% Prime	2/28/2041	93.8	91.9	96.7	0.04%
			plus					
	Nonstore Retailers	Term Loan	2.75%	8/28/2025	50.0	44.0	40.2	0.02%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) JUNE 30, 2017 (UNAUDITED) (In Thousands)

		·	Interest					0/ -£
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
B and J Catering Inc d/b/a Culinary	T 10 : 1		Prime					•
Solutions	Food Services and Drinking Places	Term Loan	plus 2.75%	8/27/2040	\$ 547.5	\$ 535.4	\$ 548.9	0.22%
God Be Glorified Inc d/b/a GBG Inc	J		Prime	0.220				0.2270
	Insurance Carriers and Related Activities	Term Loan	plus 2.75%	8/20/2025	53.0	45.9	42.0	0.02%
^3000 CSI Property LLC and		Term Boun	Prime	0/20/2025	55.0	43.5	72.0	0.0270
Consulting Solutions Inc	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	8/20/2040	137.5	133.2	140.7	0.06%
GDP Gourmet LLC d/b/a Joe and		Term Boun	Prime	0/20/2040	107.0	155.2	140.7	0.0070
John's Pizza Restaurant	Food Services and Drinking Places	Term Loan	plus 2.75%	8/19/2040	145.0	140.4	145.7	0.06%
^Gold Jet Corp.	Dillikilig Flaces	Term Loan	Prime	0/13/2040	145.0	140.4	145.7	0.0070
	Couriers and Messengers	Term Loan	plus 2.75%	8/14/2025	68.3	62.4	59.9	0.02%
^SKJ Inc d/b/a Subway	Couriers and Messengers	Term Loan	Prime	0/14/2023	00.3	02.4	33.3	0.02 /0
	Food Services and	T I	plus	0/12/2025	040	72.4	67.0	0.020/
^LP Industries Inc d/b/a	Drinking Places	Term Loan	2.75% Prime	8/13/2025	84.8	73.4	67.9	0.03%
Childforms	Plastics and Rubber	T I	plus	7/20/2025	125.0	100.7	100.4	0.040/
^Advanced Machine & Technology,	Products Manufacturing	Term Loan	2.75% Prime	7/29/2025	125.0	108.7	106.4	0.04%
Inc.	Fabricated Metal Product	T . I	plus	7/20/2025	00.0	70.1	75.0	0.000/
Pauley Tree and Lawn Care Inc	Manufacturing	Term Loan	2.75% Prime	7/29/2025	90.3	78.1	75.8	0.03%
	Administrative and		plus	E/00/000E	65.0			0.000/
Beale Street Blues Company-West	Support Services Performing Arts,	Term Loan	2.75% Prime	7/28/2025	65.8	57.2	54.4	0.02%
Palm Beach LLC	Spectator Sports, and		plus					
Forever & Always of Naples Inc	Related Industries	Term Loan	2.75% Prime	7/24/2025	66.3	56.9	53.5	0.02%
d/b/a Island Animal Hospital	Professional, Scientific,		plus					
^Smart Artists Inc.	and Technical Services Performing Arts,	Term Loan	2.75% Prime	7/24/2025	107.5	84.8	82.0	0.03%
Smart Artists Inc.	Spectator Sports, and		plus					
Pooh's Corner Realty LLC and	Related Industries	Term Loan	2.75% Prime	7/23/2025	22.5	19.3	17.7	0.01%
Pooh's Corner Inc			plus					
Free Ion Advisors LLC	Social Assistance	Term Loan	2.75% Prime	7/23/2040	103.8	100.5	106.6	0.04%
Free Ion Advisors LLC	Professional, Scientific,		plus					
Murrayville Donuts, Inc d/b/a	and Technical Services	Term Loan	2.75% Prime	7/21/2025	64.3	55.2	50.5	0.02%
Dunkin' Donuts			plus					
*Union 2 LLC d/b/a The Standard	Food and Beverage Stores	Term Loan	2.75% Prime	7/15/2040	344.5	336.9	345.2	0.14%
Official 2 LLC d/b/a The Standard	Food Services and		plus					
ATL fr. Mandar I J/L/- Thuift-	Drinking Places	Term Loan	2.75%	7/10/2025	91.5	82.9	80.3	0.03%
^Thrifty Market, Inc. d/b/a Thrifty Foods			Prime plus					
	Food and Beverage Stores	Term Loan	2.75%	6/30/2030	262.5	240.7	231.1	0.09%
^All About Smiles P A	Ambulatory Health Care		Prime plus					
	Services	Term Loan	2.75%	6/30/2040	237.7	229.4	239.5	0.10%
^Danny V, LLC d/b/a Hugo's Taproom	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	6/30/2040	54.0	47.2	47.5	0.02%
^Anglin Cultured Stone Products LLC d/b/a Anglin Construction	Specialty Trade		Prime plus					
	Contractors	Term Loan	2.75%	6/30/2025	281.8	240.1	226.6	0.09%
[^] Jonathan E Nichols and Nichols Fire and Security LLC	Administrative and		Prime plus					
ű	Support Services	Term Loan	2.75%	6/30/2025	75.0	63.9	63.3	0.03%
^BJ's Tavern LLC and BJ's Cabana Bar Inc	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	6/30/2040	212.5	205.1	213.7	0.09%
The Smile Place LLC	Ambulatory Health Care		Prime plus					
	Services	Term Loan	2.75%	6/30/2040	283.9	274.0	286.0	0.11%
^Myclean Inc.	Personal and Laundry		Prime plus					
	Services	Term Loan	2.75%	6/29/2025	15.9	13.6	12.4	%
Summit Beverage Group LLC	Beverage and Tobacco		Prime plus					
	Product Manufacturing	Term Loan	2.75%	8/29/2030	291.9	268.0	260.9	0.10%
^Advanced Skincare Medcenter Inc d/b/a Advanced Skincare Surgery	Ambulatory Health Care		Prime					
wora Auvanceu Skilicale Suigery	Services	Term Loan	plus 2.75%	6/29/2025	337.5	287.6	266.4	0.11%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) JUNE 30, 2017 (UNAUDITED) (In Thousands)

Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Comp			•	Interest					
Autobody   TJU-DGT Inc divide The Lorent Cafe   From Loan   Long training Planes   Long t	Portfolio Company	Industry	Type of Investment	(2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
TUI-DCT Inc db6 The Lorenz Cafe   Print   Pr					-				
Food Services and Disar Inc 40% ARCO AMIPN and Disar Inc 40% Disars Recycling   Confinising Places   Term Loan   2,75%   6,05/2012   30.0   366.8   380.1   0.15%	Autobody	Repair and Maintenance	Term Loan		6/26/2040	\$ 135.5	\$ 130.8	\$ 134.5	0.05%
Diama Inc. driba AIRCO AMEM and Diama Recycling   Content Spring   Principal Diama Inc. driba Diama Recycling   Content Spring   Principal Diama Inc. driba Diama Recycling   Content Spring   Principal Diama Inc. driba Diama Recycling   Content Spring   Principal Diama Inc. driba Diama Recycling   Content Spring   Principal Diama Inc. driba Diama Recycling   Content Spring   Principal Diama Inc. driba Diama Recycling   Content Spring   Principal Diama Inc. driba Diama Recycling   Principal Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Diama Inc. driba Dia	TJU-DGT Inc d/b/a The Lorenz Cafe								
State   Company   Compan			Term Loan		6/26/2029	20.6	18.7	19.3	0.01%
Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case   Case		Ü							
Soften   Debte   Debte   Debte   Services   Term   Loan   2,75%   626/2025   62.5   15.2   17.6   0.02%   Cambor Keepers   LC divid Cambor Keepers   Term   Loan   2,75%   626/2025   22.5   19.2   17.6   0.01%   Cambor Keepers   Term   Loan   2,75%   Cambor Keepers   Term   T	Diana inc d/b/a Diana's Recycling	Gasoline Stations	Term Loan		6/26/2040	380.0	366.8	380.1	0.15%
See   Centerprises LLC divis   Control Keepers    ^SofRep, Inc d/b/a Force 12 Media			Prime						
E. & G. Emergrises LLC diba   Comfort Keepers   Services   Term Loan   2.75%   6/26/2025   2.5   19.2   17.6   0.01%			Term Loan		6/26/2025	66.3	56.5	51.6	0.02%
One Auto Body, Inc. drb/a Ohs Body Shop   Shop Shop Shop Shop Shop Shop Shop Shop				Prime					
Close Auto Body, Inc. dribs Orls Body Stop   Stop   Stop   Stop   Stop   Wolf Environ Interests, LLC and Environmax Services Inc   Administrative and Support Services   Term Loan   Prime	Comfort Keepers		Term Loan		6/26/2025	22.5	19.2	17.6	0.01%
Wolf Environ Interests, LLC and Environmes Services In Environmes Services In Environmes Services In Environmes Services In Environmes Services In Environmes Services In Environmes Services In Environment Interests, LLC and Environment Interests, LLC and Environment Interests, LLC and Environment Interests, LLC and Environment Interests, LLC and Environment Interests, LLC and Environment Interests, LLC and Marketing Inc drib's Logic Consulting    National Contractors   Prime plus	D. I. IMI.	T. I	7.400/		1 207 5	1 177 5	1 200 0	0.400/	
Environax Services   Camboy Group, LLC dbba Tommys   Support Services   Term Loan   2,75%   6/24/2025   454,0   392,3   399,5   0.16%		Repair and Maintenance	1erm Loan		6/25/2040	1,207.5	1,1//.5	1,209.9	0.48%
Prime			T I		C/2E/2040	246.5	227.0	220.2	0.100/
Food Manufacturing   Ferm Loan   Prime   Pri	^Amboy Group, LLC d/b/a Tommy's	Support Services	1erm Loan		6/25/2040	240.5	237.9	238.2	0.10%
Evinger PA One, Inc. db/a Postal Annex, Falcon   Miscellaneous Store   Realiers   Term Loan   2,75%   6/24/2025   22.5   19.2   18.3   0.01%		E 1M (	T. I		C/2.4/2025	45.4.0	202.2	200 5	0.100/
Annex, Falcon Miscellaneous Store Retailers regardless	Evinger PA One, Inc. d/b/a Postal	Food Manufacturing	1erm Loan		6/24/2025	454.0	392.3	399.5	0.16%
Richards Plumbing and Heating Co. Inc. db/s Richards Mechanical   Specialty Trade   Contractors   Term Loan   2,75%   6/23/204   551.7   532.6   567.1   0.23%			T I		C/2.4/202E	22.5	10.2	10.2	0.010/
Contractors	Richards Plumbing and Heating Co.,	Retailers	Term Loan		0/24/2025	22.5	19.2	10.3	0.0170
Professional, Scientific, and Technical Services and Technical Services and Technical Services and Technical Services and Technical Services and Technical Services and Technical Services and Technical Services and Technical Services and Technical Services and Technical Services and Passaremento   Professional, Scientific, and Technical Services and Passaremento   Professional, Scientific, and Technical Services   Term Loan   2,75%   6/23/2025   53.1   45.3   45.7   0.02%	Inc. d/b/a Richards Mechanical		Town I can		6/22/2040	EE1 7	F22.6	EC7 1	0.220/
Real Help LLC db/a Real Help   Decorative Concrete   Administrative and   Support Services   Term Loan   2.75%   6/23/2025   53.1   45.3   45.7   0.02%	^RJI Services, Inc.	Contractors	Term Loan		0/23/2040	551./	552.0	307.1	0.23%
Real Help LLC db/s Real Help   Decorative Concrete   Decoration Concrete   Decorative Concrete   Decoration Concrete   Decoration Concrete   Decoration Concrete   Decoration Concrete   Decoration Concrete   Decoration Concrete   Decoration Concrete   Decoration Concrete   Decoration Concrete   Decoration Concrete   Decoration Concrete   Decoration Concrete   Decoration Concrete   Decoration Concrete   Decoration Concrete   Decoration Concrete   Decoration Concrete   Decoration Concrete   Decoration Concrete   Decoration Concrete   Decoration Concrete   Decoration Concrete   Decoration Concrete   Decoration Concrete   Decoration Concrete   Decoration Concrete   Decoration Concrete   Decoration Concrete   Decoration Concrete   Decoration Concrete   Decoration Concrete   Decoration Concrete   Decoration Concrete   Decoration Concrete   Decoration Concrete   Decoration Concrete   Decoration Concrete   Decoration Concrete   Decoration Concrete   Decoration Concrete   Decoration Concrete   Decoration Concrete   Decoration Concrete   Decoration Concrete   Decoration Concrete   Decoration Concrete   Decoration Concrete   Decoration Concrete   Decoration Concrete   Decoration Concrete   Decoration Concrete   Decoration Concrete   Decoration Concrete   Decoration Concrete   Decoration Concrete   Decoration Concrete   Decoration Concrete   Decoration Concrete   Decoration Concrete   Decoration Concrete   Decoration			Т I		C/22/2025	22.5	10.0	17.4	0.010/
Support Services   Term Loan   2,75%   6,22,2025   53.1   45.3   45.7   0,02%	^Real Help LLC d/b/a Real Help	and Technical Services	1erm Loan		6/23/2025	22.5	19.0	17.4	0.01%
Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prim	Decorative Concrete		Town I can		6/22/2025	E2 1	4E 2	45.7	0.020/
Remediation Services   Term Loan   2,75%   6/19/2025   14,9   12,7   11,6   -%   11,6   -%   11,6   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5   -%   11,5	^PM Cassidy Enterprises, Inc. d/b/a	Support Services	Term Loan		0/22/2025	55.1	45.5	43.7	0.0276
Trucking   Trucking   Truck Transportation	Junk King		Torm I oan		6/10/2025	14.0	12.7	11.6	0/
Truck Transportation   Trum Loan   2,75%   6/19/2025   543.5   458.7   441.8   0.18%	^KRN Logistics, LLC, Newsome	Remediation Services	Term Loan		0/15/2025	14.5	12./	11.0	—/0
Inverted Healthcare Staffing of Florida LLC	Trucking, Inc	Truck Transportation	Term Loan		6/19/2025	543 5	458 7	441.8	0.18%
Services			Term Boun	Prime	0/10/2020	5 1515	15017		0.1070
Flooring Liquidators Inc and Flooring Liquidators of Mt Kisco   Specialty Trade   Contractors   Term Loan   2.75%   6/17/2025   437.5   378.7   383.6   0.15%	Florida LLC		Term Loan		6/18/2025	61.3	52.2	47 7	0.02%
Contractors   Term Loan   2,75%   6/17/2025   437.5   378.7   383.6   0.15%			Term Zoun	Prime	0/10/2025	01.0	32.2	.,.,	0.0270
Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prim			Term Loan		6/17/2025	437.5	378.7	383.6	0.15%
Nelson Sargsyan d/b/a HDA				Prime					
Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prime   Prim	PM Willington, LLC		Term Loan		6/17/2040	87.1	83.8	88.5	0.04%
Mirage Plastering Inc and Mpire   LLC and Mpire II LLC   Specialty Trade   Contractors   Term Loan   2.75%   6/16/2025   130.5   111.2   101.7   0.04%		_		Prime					
Mirage Plastering Inc and Mpire LLC and Mpire II LLC Contractors  Term Loan 2,75% 6/12/2040 338.8 133.9 131.0 0.05%  Bizzare Foods Inc d/b/a Trooper Foods Merchant Wholesalers, Nondurable Goods Term Loan 2,75% 6/12/2025 125.0 102.3 93.5 0.04%  Anturio Marketing Inc d/b/a Logic Consulting Professional, Scientific, and Technical Services Term Loan 2,75% 6/12/2025 125.0 102.3 93.5 0.04%  Prime plus Professional, Scientific, and Technical Services Term Loan 2,75% 6/12/2040 290.3 280.2 298.3 0.12%  Eldredge Tavern LLC d/b/a Gonyea's Tavern Food Services and Drinking Places Term Loan 2,75% 6/8/2040 56.3 54.3 57.8 0.02%  Nicor LLC d/b/a Fibrenew Sacramento Repair and Maintenance Term Loan 2,75% 6/5/2022 13.8 10.6 9.6 —%  Chitalian Fratelli LLC d/b/a Francesca Brick Oven Pizza and Pasta Pood Services and Drinking Places Term Loan 2,75% 6/5/2025 16.0 13.4 12.2 —%  ViAr Visual Communications, Inc. d/b/a Fastsigns 281701 Miscellaneous Manufacturing Miscellaneous Manufacturing Term Loan 2,75% 6/5/2025 62.0 52.8 49.1 0.02%	Trucking		Term Loan		6/16/2025	130.5	111.2	101.7	0.04%
Contractors   Term Loan   2.75%   6/12/2040   338.8   133.9   131.0   0.05%		C : .   T							
Foods Merchant Wholesalers, Nondurable Goods Term Loan 2.75% 6/12/2025 125.0 102.3 93.5 0.04%  Anturio Marketing Inc d/b/a Logic Consulting Professional, Scientific, and Technical Services Term Loan 2.75% 6/12/2040 290.3 280.2 298.3 0.12%  Eldredge Tavern LLC d/b/a Gonyea's Tavern Food Services and Drinking Places Term Loan 2.75% 6/8/2040 56.3 54.3 57.8 0.02%  Nicor LLC d/b/a Fibrenew Sacramento Repair and Maintenance Term Loan 2.75% 6/5/2022 13.8 10.6 9.6 —%  Chitalian Fratelli LLC d/b/a Francesca Brick Oven Pizza and Pasta Food Services and Drinking Places Term Loan 2.75% 6/5/2025 16.0 13.4 12.2 —%  ViAr Visual Communications, Inc. d/b/a Fastsigns 281701 Miscellaneous Manufacturing Term Loan 2.75% 6/5/2025 62.0 52.8 49.1 0.02%  Video Vault & Tanning LLC and Mosaic Salon LLC Rental and Leasing Plus	LLC and Mpire II LLC		Term Loan		6/12/2040	338.8	133.9	131.0	0.05%
Anturio Marketing Inc d/b/a Logic Consulting Professional, Scientific, and Technical Services Term Loan 2.75% 6/12/2040 290.3 280.2 298.3 0.12% [Prime plus and Technical Services] Term Loan 2.75% 6/12/2040 290.3 280.2 298.3 0.12% [Prime plus plus plus plus plus plus plus plus		Marchant Wholocalors							
Consulting Professional, Scientific, and Technical Services Term Loan 2.75% 6/12/2040 290.3 280.2 298.3 0.12%  Eldredge Tavern LLC d/b/a Gonyea's Tavern Food Services and Drinking Places Term Loan 2.75% 6/8/2040 56.3 54.3 57.8 0.02%  Nicor LLC d/b/a Fibrenew Sacramento Prime Plus Plus Plus Plus Plus Plus Plus Plus	roods		Term Loan		6/12/2025	125.0	102.3	93.5	0.04%
Tavern LLC d/b/a Gonyea's Tavern LLC d/b/a Fibrenew Sacramento   Food Services and Drinking Places   Term Loan   2.75%   6/8/2040   290.3   280.2   298.3   0.12%		Professional Scientific							
Tavern Food Services and Drinking Places Term Loan 2.75% 6/8/2040 56.3 54.3 57.8 0.02%  Nicor LLC d/b/a Fibrenew Sacramento Sacramento Repair and Maintenance Term Loan 2.75% 6/5/2022 13.8 10.6 9.6 —%  Chitalian Fratelli LLC d/b/a Francesca Brick Oven Pizza and Pasta Food Services and Drinking Places Term Loan 2.75% 6/5/2025 16.0 13.4 12.2 —%  ViAr Visual Communications, Inc. d/b/a Fastsigns 281701 Miscellaneous Plus Manufacturing Term Loan 2.75% 6/5/2025 62.0 52.8 49.1 0.02%  Video Vault & Tanning LLC and Mosaic Salon LLC Rental and Leasing Plus	, and the second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second		Term Loan	2.75%	6/12/2040	290.3	280.2	298.3	0.12%
Nicor LLC d/b/a Fibrenew Sacramento		Food Services and							
Sacramento Repair and Maintenance Term Loan 2.75% 6/5/2022 13.8 10.6 9.6 —%  Chitalian Fratelli LLC d/b/a Francesca Brick Oven Pizza and Pasta Poinking Places Drinking Places Term Loan Prime Prime Prime Inc. d/b/a Fastsigns 281701 Miscellaneous Manufacturing Manufacturing Term Loan Mosaic Salon LLC Rental and Leasing			Term Loan	2.75%	6/8/2040	56.3	54.3	57.8	0.02%
Repair and Maintenance Term Loan 2.75% 6/5/2022 13.8 10.6 9.6 —%  **Chitalian Fratelli LLC d/b/a Francesca Brick Oven Pizza and Pasta Food Services and Drinking Places Term Loan 2.75% 6/5/2025 16.0 13.4 12.2 —%  **ViAr Visual Communications, Inc. d/b/a Fastsigns 281701 Miscellaneous Manufacturing Term Loan 2.75% 6/5/2025 62.0 52.8 49.1 0.02%  **Video Vault & Tanning LLC and Mosaic Salon LLC Rental and Leasing Plus									
Francesca Brick Oven Pizza and Pasta Drinking Places Term Loan 2.75% 6/5/2025 16.0 13.4 12.2 —%  ViAr Visual Communications, Inc. d/b/a Fastsigns 281701 Miscellaneous Manufacturing Term Loan 2.75% 6/5/2025 62.0 52.8 49.1 0.02%  Video Vault & Tanning LLC and Mosaic Salon LLC Rental and Leasing Plus		Repair and Maintenance	Term Loan	2.75%	6/5/2022	13.8	10.6	9.6	%
Pasta Drinking Places Term Loan 2.75% 6/5/2025 16.0 13.4 12.2 —%  ViAr Visual Communications, Inc. d/b/a Fastsigns 281701 Miscellaneous plus Manufacturing Term Loan 2.75% 6/5/2025 62.0 52.8 49.1 0.02%  Video Vault & Tanning LLC and Mosaic Salon LLC Rental and Leasing plus		Food Services and							
Inc. d/b/a Fastsigns 281701 Miscellaneous plus Manufacturing Term Loan 2.75% 6/5/2025 62.0 52.8 49.1 0.02%  Video Vault & Tanning LLC and Mosaic Salon LLC Rental and Leasing plus  Prime plus	Pasta		Term Loan	2.75%	6/5/2025	16.0	13.4	12.2	%
Manufacturing Term Loan 2.75% 6/5/2025 62.0 52.8 49.1 0.02%  Video Vault & Tanning LLC and Mosaic Salon LLC Rental and Leasing Plus		Miscellaneous							
Mosaic Salon LLC Rental and Leasing plus	· ·		Term Loan	2.75%	6/5/2025	62.0	52.8	49.1	0.02%
		Rental and Leasing							
			Term Loan		6/4/2040	90.5	87.5	93.2	0.04%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) JUNE 30, 2017 (UNAUDITED) (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
^Medworxs LLC			Prime					
meanonis EEC	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	6/3/2025	\$ 125.0	\$ 106.5	\$ 98.0	0.04%
^DTM Parts Supply Inc.			Prime					
	Merchant Wholesalers,	T .	plus	C/2/2025	60.7	540	FO 1	0.000/
^XCESSIVE THROTTLE, INC d/b/a	Durable Goods	Term Loan	2.75% Prime	6/2/2025	62.7	54.8	50.1	0.02%
Jake's Roadhouse	Food Services and		plus					
June 3 Roddilouse	Drinking Places	Term Loan	2.75%	5/29/2025	8.2	7.0	6.4	%
^Villela CPA PL			Prime	0/20/2020				, ,
	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	5/27/2025	9.0	7.6	7.1	%
^God is Good LLC d/b/a BurgerFi	F 16 : 1		Prime					
	Food Services and	Term Loan	plus 2.75%	5/27/2025	67.2	12.6	12.8	0.01%
^Douglas Posey and Sally Watkinson	Drinking Places	Term Loan	Prime	3/2//2023	07.2	12.0	12.0	0.0176
d/b/a Audrey's Farmhouse			plus					
	Accommodation	Term Loan	2.75%	5/20/2040	174.1	167.8	176.1	0.07%
Pen Tex Inc d/b/a The UPS Store			Prime					
	Administrative and		plus					
ACC . P. P. L. P. L.C. 1	Support Services	Term Loan	2.75%	5/20/2025	22.0	18.6	17.0	0.01%
^Capstone Pediatrics PLLC and	Ambulatow: Health Care		Prime					
Capstone Healthcare Consulting LLC	Ambulatory Health Care Services	Term Loan	plus 2.75%	5/15/2025	717.3	609.1	566.8	0.23%
^15 McArdle LLC and No Other	OCI VICES	161111 FOdii	Prime	3/13/2023	/1/.3	005.1	300.0	0.43/0
Impressions Inc	Printing and Related		plus					
<b>F</b>	Support Activities	Term Loan	2.75%	5/15/2040	257.1	247.8	251.6	0.10%
^E-Z Box Storage, Inc.	••		Prime					
			plus					
AC ID MEGILE	Real Estate	Term Loan	2.75%	5/11/2025	89.3	69.9	71.2	0.03%
Guard Dogs MFS LLC			Prime					
	Repair and Maintenance	Term Loan	plus 2.75%	5/8/2025	65.0	55.0	50.6	0.02%
George S Cochran DDS Inc	Repair and Maintenance	Tellii Ludii	Prime	3/0/2023	03.0	33.0	30.0	0.0276
George 5 Coeman DD5 me	Ambulatory Health Care		plus					
	Services	Term Loan	2.75%	5/7/2025	130.0	109.9	100.7	0.04%
^South Park Properties LLC and	Building Material and		Prime					
Midlothian Hardware LLC	Garden Equipment and		plus					
	Supplies Dealers	Term Loan	2.75%	5/6/2040	170.5	163.2	173.8	0.07%
^Matthew Taylor and Landon Farm	D		Prime					
LLC	Personal and Laundry Services	Term Loan	plus 2.75%	5/4/2040	100.0	97.0	95.6	0.04%
^Cares Inc d/b/a Dumpling Grounds	Services	Term Loan	Prime	3/4/2040	100.0	37.0	93.0	0.0476
Day Care Center			plus					
· <b>y</b>	Social Assistance	Term Loan	2.75%	5/1/2040	81.9	78.1	83.1	0.03%
^Orchid Enterprises Inc d/b/a			Prime					
Assisting Hands of Sussex County	Ambulatory Health Care		plus					
în n	Services	Term Loan	2.75%	4/24/2025	15.0	12.6	11.5	%
Ragazza Restaurant Group, Inc.	F C		Prime					
d/b/a Bambolina	Food Services and Drinking Places	Term Loan	plus 2.75%	4/21/2025	22.5	18.9	17.8	0.01%
^Diamond Solutions LLC	Dilliking Liddes	Term LUdii	Prime	4/21/2023	22.3	10.9	1/.0	0.01/0
	Merchant Wholesalers,		plus					
	Durable Goods	Term Loan	2.75%	4/21/2025	22.5	18.1	16.6	0.01%
Giacchino Maritime Consultants			Prime					
Inc	Personal and Laundry		plus					
°C 1C 1: . I	Services	Term Loan	2.75%	4/17/2025	22.5	18.9	17.3	0.01%
Sound Coaching Inc	Securities, Commodity		Duise -					
	Contracts, and Other Financial Investments and		Prime					
	Related Activities	Term Loan	plus 2.75%	4/14/2025	44.4	37.2	34.1	0.01%
^Carolina Beefs, LLC d/b/a Beef	retated / retrytues	TCIIII LUGII	Prime	7/17/2023	44.4	۵,,۷	J4.1	0.01/0
O'Brady's	Food Services and		plus					
,	Drinking Places	Term Loan	2.75%	4/13/2025	19.5	16.5	15.1	0.01%
^Faramarz Nikourazm d/b/a Car	-		Prime					
Clinic Center	D : 137	m -	plus	1/0/00 15			=0 -	0.000:
^A down or Cook Day Day 11 11	Repair and Maintenance	Term Loan	2.75%	4/3/2040	73.8	70.8	73.2	0.03%
Advance Case Parts RE Holdings			Prime					
LLC and Advance Case Parts Inc	Repair and Maintenance	Term Loan	plus 2.75%	3/31/2040	758.3	708.9	715.5	0.29%
T and B Boots Inc d/b/a Takken's	vehan and Manifeliance	Tellii Lüdii	Prime	3/31/2040	/30.3	700.9	/13.5	0.2970
Shoes	Clothing and Clothing		plus					
23-0	Accessories Stores	Term Loan	2.75%	3/31/2025	807.8	130.3	132.6	0.05%
^HAVANA CENTRAL NJ1, LLC			Prime					
d/b/a Havana Central	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	3/31/2025	250.0	218.9	222.1	0.09%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) JUNE 30, 2017 (UNAUDITED) (In Thousands)

		•	Interest					
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Mid-South Lumber Co. of Northwest	M 1 (X17) 1 1		Prime					
Florida, Inc.	Merchant Wholesalers, Durable Goods	Term Loan	plus 2.75%	3/31/2040	\$ 428.8	\$ 411.7	\$ 413.5	0.17%
^Copper Beech Financial Group	I		Prime					
LLC	Insurance Carriers and Related Activities	Term Loan	plus 2.75%	3/30/2025	125.0	103.9	100.3	0.04%
Delta Aggregate LLC	Mining (except Oil and		Prime plus					
	Gas)	Term Loan	2.75%	3/30/2025	90.0	79.5	80.9	0.03%
Sunset Marine Resort LLC and GoXpeditions LLC			Prime plus					
	Accommodation	Term Loan	2.75%	3/27/2040	301.8	289.8	308.4	0.12%
Foresite Realty Partners LLC and Foresite Real Estate Holdings LLC			Prime plus					
<u> </u>	Real Estate	Term Loan	2.75%	3/27/2025	1,238.2	1,029.6	940.9	0.38%
^Shellhorn and Hill Inc d/b/a Total Fleet Service			Prime plus					
Cham Enterprises Inc. d/h/a Nov.	Nonstore Retailers	Term Loan	2.75% Prime	3/27/2040	1,040.3	995.1	999.4	0.40%
Shorr Enterprises Inc d/b/a New Design Furniture Manufacturers	Furniture and Related		plus					
Geo Los Angeles LLC d/b/a Geo	Product Manufacturing	Term Loan	2.75% Prime	3/27/2025	106.5	88.6	86.4	0.03%
Film Group	Rental and Leasing		plus					
Joyce Outdoor Advertising NJ LLC	Services	Term Loan	2.75% Prime	3/26/2025	130.0	108.2	105.0	0.04%
and Joyce Outdoor Advertising	Professional, Scientific,		plus					
LLC ^Zero-In Media Inc	and Technical Services	Term Loan	2.75% Prime	3/26/2040	54.0	51.9	54.8	0.02%
zero in media inc	Data Processing, Hosting,		plus	2 /2 = /2 2 2				0.040/
Carpet Exchange of North Texas Inc	and Related Services	Term Loan	2.75% Prime	3/25/2025	22.5	18.7	17.1	0.01%
and Clyde E. Cumbie Jr	Furniture and Home		plus	2/25/2040	010.0	777.0	025.0	0.220/
^Loriet LLC	Furnishings Stores	Term Loan	2.75% Prime	3/25/2040	810.0	777.9	825.0	0.33%
	Merchant Wholesalers, Nondurable Goods	Term Loan	plus	2/24/2025	12.0	10.0	9.1	0/
^Shelton Incorporated d/b/a Mrs.	Notiquiable Goods	Term Loan	2.75% Prime	3/24/2025	12.0	10.0	9.1	—%
Winners	Food Services and Drinking Places	Term Loan	plus 2.75%	3/20/2040	112.5	108.0	114.8	0.05%
Jaymie Hazard d/b/a Indigo Hair	_	Term Loan	Prime	3/20/2040	112.3	100.0	114.0	0.0576
Studio and Day Spa	Personal and Laundry Services	Term Loan	plus 2.75%	3/20/2040	42.9	41.3	42.6	0.02%
R & R Security and Investigations		Term Boun	Prime	5/20/2040	42.3	41.5	72.0	0.0270
Inc d/b/a Pardners Lake Buchanan	Food Services and Drinking Places	Term Loan	plus 2.75%	3/19/2040	85.4	82.1	87.3	0.03%
^MMS Realty, LLC and Molecular	_	Term Boun	Prime	3/13/2010	0011	02.1	07.15	0.0570
MS Diagnostics LLC	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	3/18/2040	160.7	154.4	158.4	0.06%
^Royal Crest Motors LLC	Matau Mahiala and Danta		Prime					
	Motor Vehicle and Parts Dealers	Term Loan	plus 2.75%	3/16/2040	91.2	87.6	90.9	0.04%
^BND Sebastian Limited Liability Company and Sebastian Fitness	Amusement, Gambling,		Prime plus					
Company and Sebastian Fitness	and Recreation Industries	Term Loan	2.75%	3/16/2040	172.5	165.7	173.6	0.07%
^Douglas Printy Motorsports, Inc. d/b/a Blackburn Trike	Motor Vehicle and Parts		Prime plus					
	Dealers	Term Loan	2.75%	3/9/2040	191.8	184.2	189.0	0.08%
^Luigi's on Main LLC and Luigi's Main Street Pizza Inc	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	3/4/2025	11.3	9.4	9.5	%
Baystate Firearms and Training, LLC			Prime plus					
^Calhoun Satellite Communications	Educational Services	Term Loan	2.75%	2/27/2025	63.4	52.1	48.0	0.02%
Inc and Transmission Solutions	Broadcasting (except		Prime plus					
Group ^Kingseal LLC d/b/a Desoto Health	Internet)	Term Loan	2.75% Prime	2/27/2025	952.8	811.7	764.6	0.31%
and Rehab Center	Nursing and Residential		plus					
Pace Motor Lines, Inc.	Care Facilities	Term Loan	2.75% Prime	2/26/2040	1,250.0	1,198.4	1,275.4	0.51%
motor Emics, inc.	m 1 m	m -	plus	0.106.1000=	22 -			0.000:
Nelson Financial Services LLC	Truck Transportation	Term Loan	2.75% Prime	2/26/2025	66.2	54.5	55.5	0.02%
	Professional, Scientific,	Town I	plus	2/24/2025	10.4	10.3	0.4	0/
^Kiddie Steps 4 You Inc.	and Technical Services	Term Loan	2.75% Prime	2/24/2025	12.4	10.3	9.4	—%
•	Social Assistance	Torm I can	plus	2/10/2040	C1 7	E0.0	60.2	0.020/
	Social Assistance	Term Loan	2.75%	2/19/2040	61.7	59.0	60.3	0.02%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) JUNE 30, 2017 (UNAUDITED) (In Thousands)

		•	·					
Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Triangle Trash LLC d/b/a Bin There	industry	Type of investment	Prime		типсіраі		Tun vuiuc	1100 1 133003
Dump That	Waste Management and Remediation Services	Term Loan	plus 2.75%	2/18/2025	\$ 74.4	\$ 61.2	\$ 58.8	0.02%
Silva Realty Holdings, LLC and MF-	Remediation Services	Term Loan	Prime	2/10/2023	ψ / <b>4.</b> 4	ψ 01.2	ψ 50.0	0.0270
Silva Enterprises, Inc.	Food Services and	T I	plus	2/11/2040	171 C	1646	100.4	0.070/
^740 Barry Street Realty LLC and	Drinking Places	Term Loan	2.75% Prime	2/11/2040	171.6	164.6	168.4	0.07%
Wild Edibles Inc	Merchant Wholesalers,		plus	0/40/0040	400.5	450.4	500 F	0.000/
^Kostekos Inc d/b/a New York Style	Nondurable Goods	Term Loan	2.75% Prime	2/10/2040	492.5	472.1	502.5	0.20%
Pizza	Food Services and		plus					0.000/
^DuCharme Realty LLC and	Drinking Places	Term Loan	2.75% Prime	2/6/2040	66.3	63.6	65.8	0.03%
DuCharme Enterprises LLC	Wood Product		plus					
^Limameno LLC d/b/a Sal's Italian	Manufacturing	Term Loan	2.75% Prime	2/2/2040	225.1	215.8	219.2	0.09%
Ristorante	Food Services and		plus					
^Palmabak Inc d/b/a Mami Nora's	Drinking Places	Term Loan	2.75% Prime	1/23/2025	83.3	68.1	63.5	0.03%
Faiiiiabak iiic d/b/a iviaiiii ivota s	Food Services and		plus					
^Lung Design Inc	Drinking Places	Term Loan	2.75%	1/22/2025	21.5	14.2	14.4	0.01%
Jung Design Inc	Professional, Scientific,		Prime plus					
C 101 1 1 11 11	and Technical Services	Term Loan	2.75%	1/20/2022	8.4	6.0	5.4	%
Grand Blanc Lanes, Inc. and H, H and H, LLC	Amusement, Gambling,		Prime plus					
	and Recreation Industries	Term Loan	2.75%	12/31/2039	133.0	127.4	137.8	0.06%
Bear Creek Entertainment, LLC d/b/a The Woods at Bear Creek			Prime plus					
	Accommodation	Term Loan	2.75%	12/30/2024	106.3	86.2	88.7	0.04%
Evans and Paul LLC	Merchant Wholesalers,		Prime plus					
	Durable Goods	Term Loan	2.75%	12/30/2024	223.7	181.3	185.6	0.07%
^FHJE Ventures LLC and Eisenreich II Inc d/b/a Breakneck Tavern	Food Services and		Prime					
II Inc d/b/a Breakneck Tavern	Drinking Places	Term Loan	plus 2.75%	12/30/2039	245.5	235.9	250.8	0.10%
First Prevention and Dialysis Center,	<u> </u>		Prime					
LLC	Ambulatory Health Care Services	Term Loan	plus 2.75%	12/30/2024	273.3	234.0	238.2	0.10%
^Bowlerama Inc			Prime					
	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	12/24/2039	1,202.5	1,150.5	1,247.1	0.50%
The Lodin Group LLC and Lodin			Prime		_,	_,,_	_,	
Health Imaging Inc d/b/a Highlands Breast	Ambulatory Health Care Services	Term Loan	plus 2.75%	12/23/2039	530.3	506.6	537.7	0.21%
^401 JJS Corporation and G.		Term Boun	Prime	12/25/2055	550.5	500.0	557.7	0.2170
Randazzo Corporation	Food Services and Drinking Places	Term Loan	plus 2.75%	12/23/2039	473.4	457.1	492.9	0.20%
Thermoplastic Services Inc and	Dilliking Flaces	Term Eoun	Prime	12/23/2033	473.4	437.1	732.3	0.2070
Paragon Plastic Sheet, Inc	Plastics and Rubber	Term Loan	plus 2.75%	12/23/2039	500.0	477.7	517.8	0.21%
^Atlantis of Daytona LLC and Ocean	Products Manufacturing	Term Loan	Prime	12/23/2039	500.0	4//./	317.0	0.2170
Club Sportswear Inc	Clothing and Clothing	T . I	plus 2.75%	12/22/2020	240.0	200.2	222.5	0.000/
Beale Street Blues Company-West	Accessories Stores Performing Arts,	Term Loan	Prime	12/23/2039	240.0	206.2	223.5	0.09%
Palm Beach, LLC d/b/a Lafayette	Spectator Sports, and		plus	40/00/0004	405.5	454.0	450.0	0.000/
Music Hall ^MM and M Management Inc d/b/a	Related Industries	Term Loan	2.75% Prime	12/22/2024	187.5	151.9	152.3	0.06%
Pizza Artista	Food Services and		plus					
^B.S. Ventures LLC d/b/a Dink's	Drinking Places	Term Loan	2.75% Prime	4/19/2025	46.3	38.5	38.4	0.02%
Market	Merchant Wholesalers,		plus					
The Jewelers Inc. d/b/a The Jewelers	Nondurable Goods	Term Loan	2.75% Prime	12/19/2039	53.8	51.3	55.7	0.02%
of Las Vegas	Clothing and Clothing		plus					
OD 9- W. Torring, LLC and Davishuelia	Accessories Stores	Term Loan	2.75%	12/19/2024	1,250.0	1,013.6	1,005.4	0.40%
^B & W Towing, LLC and Boychucks Fuel LLC			Prime plus					
	Repair and Maintenance	Term Loan	2.75%	12/17/2039	164.5	158.5	169.1	0.07%
^All American Games, LLC and Sportslink – The Game, LLC	Performing Arts, Spectator Sports, and		Prime plus					
	Related Industries	Term Loan	2.75%	12/10/2024	400.0	324.1	325.5	0.13%
^Kemmer LLC and Apples Tree Top Liquors LLC			Prime plus					
	Food and Beverage Stores	Term Loan	2.75%	12/4/2039	138.4	132.2	140.7	0.06%
^The Red Pill Management, Inc. d/b/a UFC Gym Matthews	Performing Arts, Spectator Sports, and		Prime plus					
a bra of a dym Mannews	Related Industries	Term Loan	2.75%	11/26/2024	54.3	44.3	44.4	0.02%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) JUNE 30, 2017 (UNAUDITED) (In Thousands)

			Interest					0/ 6
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Teamnewman Enterprises LLC d/b/a Newmans at 988 and John H.	Food Corrigon and		Prime					
Newman	Food Services and Drinking Places	Term Loan	plus 2.75%	11/25/2039	\$ 148.7	\$ 142.9	\$ 153.0	0.06%
DeRidder Chiropractic LLC	Ambulatory Health Care		Prime plus					
	Services	Term Loan	2.75%	11/25/2024	13.2	10.6	10.9	%
^Modern Manhattan LLC	Furniture and Home		Prime plus					
	Furnishings Stores	Term Loan	2.75%	11/25/2024	220.0	176.7	175.5	0.07%
^Legacy Estate Planning Inc d/b/a American Casket Enterprises	Personal and Laundry		Prime plus					
	Services	Term Loan	2.75%	11/21/2024	42.0	33.7	33.4	0.01%
^J&D Resources, LLC d/b/a Aqua Science	Specialty Trade		Prime plus					
	Contractors	Term Loan	2.75%	11/21/2024	767.9	610.8	607.6	0.24%
^DC Real LLC and DC Enterprises LTD d/b/a Lakeview True Value	Building Material and Garden Equipment and		Prime plus					
MIME : LIC ID	Supplies Dealers	Term Loan	2.75%	11/20/2039	119.4	114.4	123.3	0.05%
^MLM Enterprises LLC and Demand Printing Solutions Inc	Printing and Related		Prime plus					
^IEIE Dealty I I C and I a Familia Inc	Support Activities	Term Loan	2.75% Prime	11/18/2024	70.5	56.6	57.5	0.02%
JEJE Realty LLC and La Familia Inc	Food Services and		plus					
Joey O's LLC and Jennifer Olszewski	Drinking Places	Term Loan	2.75% Prime	11/10/2039	205.7	173.5	186.4	0.07%
Joey O's LLC and Jenniner Oiszewski	Specialty Trade		plus					
^Heartland American Properties LLC	Contractors	Term Loan	2.75% Prime	11/7/2024	13.1	0.7	0.7	%
and Skaggs RV Outlet LLC	Motor Vehicle and Parts		plus					
^Golden Transaction Corporation	Dealers	Term Loan	2.75% Prime	10/31/2039	479.0	456.0	491.0	0.20%
d/b/a Bleh Sunoco			plus					
^Seelan Inc d/b/a Candleridge Market	Gasoline Stations	Term Loan	2.75% Prime	10/30/2039	156.7	149.3	161.2	0.06%
beelan me a b/a Ganateriage Market			plus					
^Navdeep B Martins and Busy	Gasoline Stations	Term Loan	2.75% Prime	10/27/2039	90.5	86.2	92.2	0.04%
Bubbles LLC d/b/a Wishy	Personal and Laundry		plus	40/04/0000		0.4.0		0.0404
Washy One Hour Jewelry Repair Inc	Services	Term Loan	2.75% Prime	10/24/2039	89.0	84.9	90.3	0.04%
	D 1 1M1.	T 1	plus	10/14/2024	20.6	16.4	16.0	0.010/
^DNT Storage and Properties LLC	Repair and Maintenance	Term Loan	2.75% Prime	10/14/2024	20.6	16.4	16.2	0.01%
	D 1 F-+-+-	T I	plus	10/10/2020	101.7	00.0	10.4 C	0.040/
^Capitol Waste and Recycling	Real Estate	Term Loan	2.75% Prime	10/10/2039	101.7	96.9	104.6	0.04%
Services LLC	Waste Management and Remediation Services	Term Loan	plus 2.75%	10/10/2024	257.8	205.2	206.4	0.08%
^Sound Manufacturing Inc	Remediation Services	Term Loan	Prime	10/10/2024	237.0	205.2	200.4	0.06%
	Fabricated Metal Product Manufacturing	Term Loan	plus 2.75%	10/10/2024	187.5	149.3	149.5	0.06%
Return to Excellence, Inc. d/b/a The	<u> </u>	Term Loan	Prime	10/10/2024	107.3	145.5	145.5	0.0078
Waynesville Inn Golf & Spa	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	10/10/2039	1,250.0	1,204.6	1,305.8	0.52%
^Smith Spinal Care Center P.C. and		Term Boun	Prime	10/10/2000	1,250.0	1,204.0	1,505.0	0.5270
James C. Smith	Ambulatory Health Care Services	Term Loan	plus 2.75%	10/8/2039	60.0	57.1	61.4	0.02%
Doctors Express Management of			Prime	-0.000	-			0.00_70
Central Texas LLC	Ambulatory Health Care Services	Term Loan	plus 2.75%	10/8/2024	105.0	73.9	75.6	0.03%
Michael Rey Jr. and Lynn J. Williams			Prime					
and GIG Petcare d/b/a Hickory	Personal and Laundry Services	Term Loan	plus 2.75%	10/3/2039	126.9	118.6	127.9	0.05%
^Sumad LLC d/b/a BrightStar Care of Encinitas	Administrative and		Prime					
Elicilitas	Support Services	Term Loan	plus 2.75%	10/2/2024	92.5	42.3	43.5	0.02%
^Roccos LLC and Sullo Pantalone Inc d/b/a Rocco's	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	9/30/2039	255.8	243.0	259.4	0.10%
^Keller Holdings LLC and David H Keller III and Carie C Keller	Scenic and Sightseeing		Prime plus					
	Transportation	Term Loan	2.75%	9/30/2039	100.0	95.0	102.8	0.04%
Orange County Insurance Brokerage Inc d/b/a Beaty Insurance Agency	Insurance Carriers and		Prime plus					
	Related Activities	Term Loan	2.75%	9/29/2039	325.1	309.9	335.7	0.13%
^The Woods at Bear Creek LLC and Bear Creek Entertainment LLC			Prime plus					
	Accommodation	Term Loan	2.75%	9/29/2039	513.3	489.6	530.4	0.21%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) JUNE 30, 2017 (UNAUDITED) (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of
Colts V LLC and Nowatzke Service	musuy	Type of Investment	Prime	Maturity	Fincipal	Cust	raii vaiuc	Net Assets
Center, Inc d/b/a Nowatzke Truck	Danain and Maintanana	T I	plus	0/20/2020	¢ (01.0.4	. F77.C	¢ (21.5	0.250/
& Trailer ^Keys Phase One LLC d/b/a The	Repair and Maintenance	Term Loan	2.75% Prime	9/26/2039	\$ 601.8 \$	577.6	\$ 621.5	0.25%
Grand Guesthouse	Accommodation	Term Loan	plus 2.75%	9/26/2039	736.2	699.7	753.9	0.30%
Gordon E Rogers d/b/a Stonehouse	Accommodation	Term Loan	Prime	9/20/2039	/30.2	099.7	/55.9	0.30%
Motor Inn	A J-4:	Т I	plus	0/20/2020	F7 F	E4.C	F0.2	0.020/
^Auto Shine Carwash Inc and AKM	Accommodation	Term Loan	2.75% Prime	9/26/2039	57.5	54.6	59.2	0.02%
R. Hossain and Jessica F. Masud	Caralina Stationa	T I	plus	0/20/2024	22.5	177	177	0.010/
^6 Price Avenue, LLC and Pauley	Gasoline Stations	Term Loan	2.75% Prime	9/26/2024	22.5	17.7	17.7	0.01%
Tree & Lawn Care, Inc	Administrative and	Т I	plus	0/24/2020	4F2 F	422 C	457.4	0.100/
North Columbia LLC and Loop	Support Services	Term Loan	2.75% Prime	9/24/2039	452.5	432.6	457.4	0.18%
Liquor and Convenience Store	E 1 1D . C	T. I	plus	0/24/2020	150.0	151.0	162.0	0.070/
LLC ^R A Johnson Inc d/b/a Rick Johnson	Food and Beverage Stores	Term Loan	2.75% Prime	9/24/2039	159.2	151.3	163.0	0.07%
Auto and Tire	D 1361.		plus	0/22/2020	204.2	206.2	240.4	0.400/
^Andrene's LLC d/b/a Andrene's	Repair and Maintenance	Term Loan	2.75% Prime	9/23/2039	301.2	286.3	310.1	0.12%
Caribbean Soul Food Carry Out	Food Services and	T	plus	0/22/2024	25.0	20.5	26.2	0.040/
Ryan Crick and Pamela J. Crick and	Drinking Places	Term Loan	2.75% Prime	9/23/2024	37.8	26.5	26.2	0.01%
Crick Enterprises Inc			plus					
^Modern Leather Goods Repair Shop	Repair and Maintenance	Term Loan	2.75% Prime	9/17/2039	145.5	138.3	149.8	0.06%
Inc			plus					
Tavern Properties LLC and	Repair and Maintenance	Term Loan	2.75% Prime	9/17/2024	58.7	45.9	45.3	0.02%
Wildwood Tavern LLC	Food Services and		plus					
^RDT Enterprises LLC	Drinking Places	Term Loan	2.75% Prime	9/15/2039	425.0	406.6	437.4	0.17%
RD1 Enterprises LLC	Specialty Trade		plus					
^Animal Intrusion Drawantian Systems	Contractors	Term Loan	2.75% Prime	9/15/2027	162.7	138.9	143.9	0.06%
^Animal Intrusion Prevention Systems Holding Company,	Administrative and		plus					
LLC	Support Services	Term Loan	2.75%	9/15/2024	272.5	215.8	216.6	0.09%
^KW Zion, LLC and Key West Gallery Inc	Miscellaneous Store		Prime plus					
Andry East Smiles Vouth Doutistury	Retailers	Term Loan	2.75% Prime	9/12/2039	1,250.0	1,187.9	1,279.7	0.51%
Indy East Smiles Youth Dentistry LLC d/b/a Prime Smile East	Ambulatory Health Care		plus					
ODOD Discour LLC 4/L/2 Foreign	Services	Term Loan	2.75%	9/11/2024	630.2	497.2	492.1	0.20%
^B&P Diners LLC d/b/a Engine House Restaurant	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	9/10/2024	80.0	63.1	62.4	0.02%
*Feel The World Inc d/b/a Xero Shoes and Invisible Shoes	Leather and Allied		Prime plus					
	Product Manufacturing	Term Loan	2.75%	9/5/2024	51.9	40.9	40.7	0.02%
Delta Aggregate LLC	Mining (except Oil and		Prime plus					
	Gas)	Term Loan	2.75%	8/28/2039	911.2	859.0	930.5	0.37%
^Lamjam LLC (EPC) Goldsmith Lambros Inc	Clothing and Clothing		Prime plus					
	Accessories Stores	Term Loan	2.75%	8/27/2024	133.8	106.2	109.2	0.04%
Orange County Cleaning Inc	Administrative and		Prime plus					
	Support Services	Term Loan	2.75%	8/27/2024	41.2	28.9	28.5	0.01%
Qycell Corporation	Plastics and Rubber		Prime plus					
	Products Manufacturing	Term Loan	2.75%	8/26/2024	120.9	94.6	95.3	0.04%
^Atlas Auto Body Inc d/b/a Atlas Auto Sales			Prime plus					
	Repair and Maintenance	Term Loan	2.75%	8/22/2039	51.6	48.9	52.3	0.02%
^Katie Senior Care LLC d/b/a Home Instead Senior Care			Prime					
instead Senior Care	Social Assistance	Term Loan	plus 2.75%	8/15/2024	124.3	97.1	95.9	0.04%
^Alpha Preparatory Academy LLC			Prime					
	Social Assistance	Term Loan	plus 2.75%	8/15/2039	145.2	138.3	149.8	0.06%
^S&P Holdings of Daytona LLC S&P			Prime					
Corporation of Daytona Beach	Miscellaneous Store Retailers	Term Loan	plus 2.75%	8/15/2039	433.5	394.7	427.6	0.17%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) JUNE 30, 2017 (UNAUDITED) (In Thousands)

		•	Interest					
Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
[^] Hamer Road Auto Salvage, LLC and Scott T. Cook and Nikki J. Cook	Motor Vehicle and Parts Dealers	Term Loan	6%	8/8/2039				0.08%
^Almost Home Property LLC and Almost Home Daycare LLC			Prime plus	0.17.10.000			=0.4.0	
^AGV Enterprises LLC d/b/a Jet's	Social Assistance	Term Loan	2.75% Prime	8/7/2039	715.8	680.0	734.6	0.29%
Pizza #42	Food Services and Drinking Places	Term Loan	plus 2.75%	7/31/2024	54.8	42.5	42.2	0.02%
îFood, Inc. d/b/a Steak N Shake	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/31/2024	379.1	305.0	307.4	0.12%
^575 Columbus Avenue Holding Company, LLC and LA-ZE LLC d/b/a EST EST EST	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/30/2039	22.5	20.8	22.5	0.01%
^Honeyspot Investors LLP and Pace Motor Lines Inc	J		Prime plus					
Miss Cranston Diner II, LLC and	Truck Transportation	Term Loan	2.75% Prime	7/24/2039	150.0	142.0	153.8	0.06%
Miss Cranston II Realty LLC	Food Services and Drinking Places	Term Loan	plus 2.75%	7/17/2039	100.0	96.6	103.8	0.04%
^AMG Holding, LLC and Stetson Automotive, Inc	D 11/11/11	T. I	Prime plus	6/20/2020	200.0	1050	242.2	0.000/
[^] Highway Striping Inc	Repair and Maintenance	Term Loan	2.75% Prime	6/30/2039	208.0	197.0	213.2	0.09%
*Honovenot Investors I.I.D. and Doce	Heavy and Civil Engineering Construction	Term Loan	plus 2.75% Prime	6/30/2024	53.1	40.7	40.8	0.02%
^Honeyspot Investors LLP and Pace Motor Lines Inc	Truck Transportation	Term Loan	plus 2.75%	6/30/2039	875.3	828.7	896.7	0.36%
îFood, Inc. d/b/a Steak N Shake	Food Services and		Prime plus					
Lisle Lincoln II Limited Partnership	Drinking Places	Term Loan	2.75% Prime	6/30/2039	629.8	596.0	631.0	0.25%
d/b/a Lisle Lanes LP  ^FHJE Ventures LLC and Eisenreich	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75% Prime	6/30/2024	100.0	76.7	78.8	0.03%
II Inc. d/b/a Breakneck Tavern	Food Services and Drinking Places	Term Loan	plus 2.75%	12/31/2018	321.7	304.2	302.6	0.12%
^Zinger Hardware and General Merchant Inc	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	6/26/2024	110.5	84.8	85.9	0.03%
[^] JPM Investments LLC and Carolina Family Foot Care P.A.	Ambulatory Health Care	Town Loon	Prime plus	6/26/2020	126.1	122.6		
Nikobella Properties LLC and JPO Inc d/b/a Village Car Wash	Services	Term Loan	2.75% Prime plus	6/26/2039	136.1	132.6	142.7	0.06%
Big Sky Plaza LLC and Strickland,	Repair and Maintenance Building Material and	Term Loan	2.75% Prime	6/25/2039	476.3	450.9	484.8	0.19%
Incorporated d/b/a Livingston True Value ^510 ROK Realty LLC d/b/a ROK	Garden Equipment and Supplies Dealers	Term Loan	plus 2.75% Prime	6/20/2039	233.4	220.6	236.9	0.09%
Health and Fitness and Robert N. D'urso	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	6/19/2024	332.0	255.6	262.5	0.10%
^Nirvi Enterprises LLC d/b/a Howard Johnson/Knights Inn	A d-+	T I	Prime plus	C/17/2020	020.2	000.0	041.6	0.200/
^Hotels of North Georgia LLC d/b/a Comfort Inn and Suites	Accommodation	Term Loan	2.75% Prime plus	6/17/2039	920.3	869.8	941.6	0.38%
^Global Educational Delivery Services	Accommodation	Term Loan	2.75% Prime	6/17/2039	837.5	791.6	856.9	0.34%
LLC	Educational Services	Term Loan	plus 2.75%	6/16/2024	60.0	46.6	47.9	0.02%
^Rainbow Dry Cleaners	Personal and Laundry		Prime plus					
NVR Corporation d/b/a Discount Food Mart	Services	Term Loan	2.75% Prime	6/13/2024	122.5	94.0	94.2	0.04%
Sico & Walsh Insurance Agency Inc	Food and Beverage Stores	Term Loan	plus 2.75% Prime	6/11/2039	68.3	62.5	67.7	0.03%
and The AMS Trust	Insurance Carriers and Related Activities	Term Loan	plus 2.75%	6/6/2039	250.0	88.5	95.8	0.04%
^Sujata Inc d/b/a Stop N Save Food Mart and Dhruvesh Patel	Faciliar D	т. т	Prime plus	CIDIDAD	00.5	45.0	45.0	0.040/
^Long Island Barber + Beauty LLC	Food and Beverage Stores	Term Loan	2.75% Prime plus	6/3/2024	22.5	17.3	17.2	0.01%
DEC	Educational Services	Term Loan	2.75%	6/2/2039	55.5	52.5	56.2	0.02%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) JUNE 30, 2017 (UNAUDITED) (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
CJR LLC (EPC) and PowerWash	muustry	Type of investment	Prime	waterity	Trincipui		Tun vuiuc	1101133013
Plus, Inc.			plus					
în Ct-l Durdunta II C	Repair and Maintenance	Term Loan	2.75%	5/30/2024	\$ 53.0	\$ 40.3	\$ 41.1	0.02%
^Pocono Coated Products, LLC	Printing and Related		Prime plus					
	Support Activities	Term Loan	2.75%	5/30/2024	22.5	17.1	17.5	0.01%
^R. A. Johnson, Inc. d/b/a Rick			Prime					
Johnson Auto & Tire	Motor Vehicle and Parts Dealers	Term Loan	plus 2.75%	5/29/2039	943.8	890.5	963.9	0.39%
^EGM Food Services Inc d/b/a	Dealers	Term Loan	Prime	3/23/2033	343.0	030.3	303.3	0.5570
Gold Star Chili	Food Services and		plus					
Malitan Dantal Cara DC	Drinking Places	Term Loan	2.75%	5/29/2024	19.2	14.6	14.6	0.01%
Wilton Dental Care P.C.	Ambulatory Health Care		Prime plus					
	Services	Term Loan	2.75%	5/29/2024	128.1	99.3	98.4	0.04%
Jonesboro Health Food Center	II 14 1 1 1 1 C		Prime					
LLC	Health and Personal Care Stores	Term Loan	plus 2.75%	5/27/2024	60.0	45.6	45.1	0.02%
Bay State Funeral Services, LLC and	Stores	Term Loan	Prime	3/2//2024	00.0	45.0	43.1	0.0270
Řiley Funeral Home Inc	Personal and Laundry		plus					
^Hae M. and Jin S. Park d/b/a Buford	Services	Term Loan	2.75%	5/21/2039	134.9	127.6	138.2	0.06%
Car Wash			Prime plus					
	Repair and Maintenance	Term Loan	2.75%	5/15/2039	166.5	156.4	166.9	0.07%
^Moochie's LLC	T 10 : 1		Prime					
	Food Services and Drinking Places	Term Loan	plus 2.75%	5/13/2024	100.5	77.3	76.8	0.03%
^The River Beas LLC and Punam	Dillikilig Flaces	Term Loan	Prime	3/13/2024	100.5	//.3	70.0	0.0370
Singh	Food Services and		plus					
^ACD	Drinking Places	Term Loan	2.75%	5/8/2039	90.2	85.4	91.7	0.04%
AS Boyals LLC d/b/a Towne Liquors			Prime plus					
	Food and Beverage Stores	Term Loan	2.75%	4/29/2039	117.5	110.7	119.8	0.05%
^Gerami Realty, LC Sherrill Universal	J		Prime					
City Corral, LP	Food Services and	Town Loon	plus	4/22/2027	70.0	65.2	67.0	0.020/
^Complete Body & Paint, Inc.	Drinking Places	Term Loan	2.75% Prime	4/23/2027	78.8	65.2	67.8	0.03%
Complete Body & Family Inc.			plus					
	Repair and Maintenance	Term Loan	2.75%	4/23/2039	20.8	19.6	21.3	0.01%
[^] Island Wide Realty LLC and Long Island Partners, Inc.			Prime plus					
isianu Farmers, mc.	Real Estate	Term Loan	2.75%	4/22/2039	103.8	97.8	105.9	0.04%
Wilshire Media Systems Inc			Prime					
	Specialty Trade		plus	4/45/0004	400.0	4 40 0	120.6	0.000/
^1899 Tavern & Tap LLC and Ale	Contractors	Term Loan	2.75% Prime	4/17/2024	186.2	140.3	139.6	0.06%
House Tavern & Tap LLC and Ale	Food Services and		plus					
-	Drinking Places	Term Loan	2.75%	4/9/2039	137.5	128.5	138.5	0.06%
Little People's Village II LLC and			Prime					
Iliopoulos Realty LLC	Social Assistance	Term Loan	plus 2.75%	3/31/2039	92.1	87.1	92.6	0.04%
^Dantanna's Tavern LLC	Social / Issistance	Term Loan	Prime	3/31/2033	32.1	07.1	32.0	0.0470
	Food Services and		plus					
"Hodges Droporties LLC and Eshelen	Drinking Places	Term Loan	2.75%	6/30/2024	164.3	124.7	124.9	0.05%
^Hodges Properties LLC and Echelon Enterprises Inc d/b/a Treads	Sporting Goods, Hobby, Musical Instrument, and		Prime plus					
Bicycle	Book Stores	Term Loan	2.75%	3/31/2039	449.0	422.1	454.3	0.18%
^RDT Enterprises, LLC	0 11 7 1		Prime					
	Specialty Trade Contractors	Term Loan	plus 2.75%	12/31/2028	141.2	120.4	126.0	0.05%
Little People's Village II LLC and	Contractors	Term Loan	Prime	12/31/2020	141.2	120.4	120.0	0.0570
Iliopoulos Realty LLC			plus					
OT all Assessment To the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of	Social Assistance	Term Loan	2.75%	3/31/2039	101.5	96.1	102.2	0.04%
^Eagle Aggregate Transportation, LLC and Eagle Pneumatic			Prime plus					
Transport LLC	Truck Transportation	Term Loan	2.75%	3/31/2024	750.0	558.8	566.9	0.23%
^Kemmer, LLC and Pitts Package	•		Prime					
Store, Inc.	Earl and Davious & Stores	Town Loon	plus	2/21/2020	117 5	110 6	116.6	0.050/
`Wilban LLC	Food and Beverage Stores	Term Loan	2.75% Prime	3/31/2039	117.5	110.6	116.6	0.05%
Wilden EDC	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	3/28/2039	427.5	402.7	432.7	0.17%
Lake Area Autosound LLC and Ryan	Motor Vehicle and Parts		Prime					
H. Whittington	Dealers	Term Loan	plus 2.75%	7/28/2039	125.0	119.2	127.8	0.05%
^Hascher Gabelstapler Inc		Term Boun	Prime	,,_5,_655	125.0	113,2	127.0	0.0070
•		_	plus					_
	Repair and Maintenance	Term Loan	2.75%	3/26/2024	143.2	108.1	109.8	0.04%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) JUNE 30, 2017 (UNAUDITED) (In Thousands)

		•	Interest					% of
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	
^Knowledge First Inc d/b/a Magic Years of Learning and Kimberly			Prime plus					
Knox	Social Assistance	Term Loan	2.75%	3/21/2039	\$ 145.0	\$ 136.5	\$ 145.7	0.06%
Cormac Enterprises and Wyoming			Prime					
Valley Beverage Incorporated	Food and Beverage Stores	Term Loan	plus 2.75%	3/20/2039	110.8	104.3	112.8	0.05%
^Kinisi, Inc. d/b/a The River North	Ţ.		Prime					
UPS Store	Administrative and Support Services	Term Loan	plus 2.75%	3/18/2024	41.2	23.1	23.5	0.01%
SE Properties 39 Old Route 146,	o appare o o o o o o o o o o o o o o o o o o o		Prime	0, 20, 202				010270
LLC SmartEarly Clifton Park LLC	Social Assistance	Term Loan	plus 2.75%	3/14/2039	408.0	384.6	416.1	0.17%
Tortilla King Inc.	Social Assistance	Term Loan	Prime	3/14/2033	400.0	304.0	710.1	0.17 /0
	Food Manufacturing	Term Loan	plus 2.75%	3/14/2039	216.9	204.7	217.6	0.09%
^Tortilla King, Inc.	rood Manufacturing	Term Loan	Prime	3/14/2039	210.9	204./	217.0	0.09%
<i>J</i> ,	- 116 6		plus	2449000				0.0=0/
^Bowl Mor, LLC d/b/a Bowl Mor	Food Manufacturing	Term Loan	2.75% Prime	3/14/2029	1,033.1	901.0	928.0	0.37%
Lanes/Spare Lounge, Inc.	Amusement, Gambling,		plus					
^Avayaan2 LLC d/b/a Island Cove	and Recreation Industries	Term Loan	2.75% Prime	3/13/2039	223.5	210.1	227.3	0.09%
Avayadii2 LLC u/b/a Islahu Cove			plus					
Our friels French Cost In a	Gasoline Stations	Term Loan	2.75%	3/7/2039	157.5	148.0	159.1	0.06%
^Onofrio's Fresh Cut Inc	Merchant Wholesalers,		Prime plus					
	Nondurable Goods	Term Loan	2.75%	3/6/2024	75.0	55.9	57.1	0.02%
^R & R Boyal LLC d/b/a Cap N Cat Clam Bar and Little Ease Tavern			Prime plus					
	Food and Beverage Stores	Term Loan	2.75%	2/28/2039	417.5	391.9	419.5	0.17%
Summit Beverage Group LLC	Beverage and Tobacco		Prime plus					
	Product Manufacturing	Term Loan	2.75%	2/28/2024	350.6	258.7	262.0	0.10%
^952 Boston Post Road Realty, LLC	D 1 17 1		Prime					
and HNA LLC d/b/a Styles International	Personal and Laundry Services	Term Loan	plus 2.75%	2/28/2039	211.0	198.0	211.4	0.08%
^Choe Trade Group Inc d/b/a Rapid			Prime					
Printers of Monterey	Printing and Related Support Activities	Term Loan	plus 2.75%	2/28/2024	159.2	117.5	120.6	0.05%
Faith Memorial Chapel LLC	Support / Icuvities	Term Loan	Prime	2/20/2024	155.2	117.5	120.0	0.0370
	Personal and Laundry Services	Term Loan	plus 2.75%	2/28/2039	214.2	201.3	214.8	0.09%
^96 Mill Street LLC, Central Pizza	Services	Term Loan	Prime	2/20/2039	214.2	201.5	214.0	0.09%
LLC and Jason Bikakis George	Food Services and	T I	plus	2/12/2020	1.41.0	122.1	1440	0.000/
Bikaki ^JWB Industries, Inc. d/b/a Carteret	Drinking Places	Term Loan	2.75% Prime	2/12/2039	141.3	133.1	144.0	0.06%
Die Casting	Primary Metal		plus					
^986 Dixwell Avenue Holding	Manufacturing	Term Loan	2.75% Prime	2/11/2024	280.0	206.5	205.7	0.08%
Company, LLC and Mughali	Food Services and		plus					
Foods, LLC ^Awesome Pets II Inc d/b/a Mellisa's	Drinking Places	Term Loan	2.75% Prime	2/7/2039	99.1	93.4	100.3	0.04%
Pet Depot	Miscellaneous Store		plus					
•	Retailers	Term Loan	2.75%	2/7/2024	83.2	62.1	62.0	0.02%
^Sarah Sibadan d/b/a Sibadan Agency	Insurance Carriers and		Prime plus					
	Related Activities	Term Loan	2.75%	1/27/2039	129.4	121.2	130.7	0.05%
^JDR Industries Inc d/b/a CST-The Composites Store, JetCat USA	Merchant Wholesalers,		Prime plus					
Composites Store, JetCat O3A	Durable Goods	Term Loan	2.75%	1/21/2024	140.3	102.4	102.9	0.04%
^Icore Enterprises Inc d/b/a Air Flow	M: 11		Prime					
Filters Inc	Miscellaneous Manufacturing	Term Loan	plus 2.75%	1/15/2024	21.8	15.9	16.3	0.01%
^Carl R. Bieber, Inc. d/b/a Bieber	S	Term Boun	Prime	1,10,202	21.0	10.0	10.0	0.0170
Tourways/Bieber Transportation	Transit and Ground Passenger Transportation	Term Loan	plus 2.75%	9/30/2027	712.5	596.1	623.7	0.25%
Nutmeg North Associates LLC	r assenger rransportation	Term Fodii	Prime	3/30/202/	/12.3	350.1	043./	0,23/0
Steeltech Building Products Inc	Construction -f D.::13:	Town I	plus	12/21/2020	007.7	057.0	020 5	0.270/
^CLU Amboy, LLC and Amboy	Construction of Buildings	Term Loan	2.75% Prime	12/31/2038	897.7	857.6	929.5	0.37%
Group, LLC d/b/a Tommy	F 114 6 :	m -	plus 2.75%	40.00	a=a -		<b>E</b> 0	0.000
Moloney's	Food Manufacturing	Term Loan	2.75%	12/27/2023	656.2	489.9	504.6	0.20%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) JUNE 30, 2017 (UNAUDITED) (In Thousands)

D. C. C.	T. 1.		Interest Rate ⁽²⁾	35	D 1	6	F . W.	% of
Portfolio Company	Industry	Type of Investment		Maturity	Principal	Cost	Fair Value	Net Assets
^Shane M. Howell and Buck Hardware and Garden Center,	Building Material and		Prime plus					
LLC	Garden Equipment and Supplies Dealers	Term Loan	2.75%	12/27/2038	\$ 322.5	\$ 301.9	\$ 327.1	0.13%
^KK International Trading	Supplies Deuters	Term Louis	Prime	12/2//2000	522.5	ψ 501.5	Ψ 327.1	0.1570
Corporation	Merchant Wholesalers,		plus					
F	Nondurable Goods	Term Loan	2.75%	12/23/2028	190.0	160.4	168.2	0.07%
^Kurtis Sniezek d/b/a Wolfe's Foreign			Prime					
Auto			plus					
014 1 A . C . TTC 14 /	Repair and Maintenance	Term Loan	2.75%	12/20/2038	88.9	83.1	90.5	0.04%
^Mosley Auto Group LLC d/b/a America's Automotive			Prime					
America's Automotive	Repair and Maintenance	Term Loan	plus 2.75%	12/20/2038	221.5	207.0	225.2	0.09%
Lefont Theaters Inc.	Performing Arts,	Tellii Loali	Prime	12/20/2030	221.5	207.0	223.2	0.0370
Before Theaters me.	Spectator Sports, and		plus					
	Related Industries	Term Loan	2.75%	12/19/2023	14.4	10.4	10.6	%
PLES Investements, LLC and John			Prime					
Redder, Pappy Sand & Gravel, Inc.	Specialty Trade		plus					
ATTAIN OF THE TWO IS IN	Contractors	Term Loan	2.75%	12/19/2038	555.3	519.0	563.0	0.22%
TAK Properties LLC and Kinderland			Prime					
Inc	Social Assistance	Term Loan	plus 2.75%	12/18/2038	405.0	379.1	411.4	0.16%
^TOL LLC d/b/a Wild Birds	Sporting Goods, Hobby,	Tellii Loali	Prime	12/10/2030	403.0	3/3.1	411.4	0.1070
Unlimited	Musical Instrument, and		plus					
· · · · · · · · · · · · · · · · · · ·	Book Stores	Term Loan	2.75%	12/13/2023	18.0	13.4	13.7	0.01%
^920 CHR Realty LLC V. Garofalo			Prime					
Carting Inc	Waste Management and		plus					
	Remediation Services	Term Loan	2.75%	12/10/2038	418.1	391.2	426.0	0.17%
^DKB Transport Corp			Prime					
	T 1 T	T I	plus	12/5/2020	120.0	120.7	141.2	0.000/
Firm Foundations Inc David S Gaitan	Truck Transportation	Term Loan	2.75% Prime	12/5/2038	138.8	129.7	141.2	0.06%
Jr and Christopher K Daigle	Specialty Trade		plus					
of and Christopher IX Daigie	Contractors	Term Loan	2.75%	12/3/2038	104.3	97.4	105.3	0.04%
Spectrum Development LLC and	Contractors	Term Louis	Prime	12/0/2000	10 110	57.1	100.0	0.0 170
Solvit Inc & Solvit North, Inc	Specialty Trade		plus					
	Contractors	Term Loan	2.75%	12/2/2023	387.3	281.2	287.9	0.12%
BVIP Limousine Service LTD			Prime					
	Transit and Ground	r	plus	44 (07 (0000	<b>5</b> 6.5	<b>54</b> 4	== 6	0.000/
TO CORRESPONDED IN THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF	Passenger Transportation	Term Loan	2.75%	11/27/2038	76.5	71.4	77.6	0.03%
^Eco-Green Reprocessing LLC and Denali Medical Concepts, LLC	Miscellaneous		Prime plus					
Delian Medical Concepts, LLC	Manufacturing	Term Loan	2.75%	11/27/2023	67.2	48.1	49.0	0.02%
Wallace Holdings LLC GFA	Professional, Scientific,	Term Louir	Prime	11/2//2020	07.2	70.1	43.0	0.0270
International Inc	and Technical Services	Term Loan	plus 2.5%	11/25/2023	125.0	89.0	90.1	0.04%
^AcuCall LLC			Prime					
	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	11/21/2023	15.8	11.1	11.3	%
Kids in Motion of Springfield LLC	A		Prime					
d/b/a The Little Gym of Springfield IL	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	11/18/2023	45.0	32.8	33.4	0.01%
Yousef Khatib d/b/a Y&M	Wholesale Electronic	Tellii Loaii	Prime	11/10/2023	45.0	32.0	33.4	0.01%
Enterprises	Markets and Agents and		plus					
Emerprises	Brokers	Term Loan	2.75%	11/15/2023	75.0	53.6	54.7	0.02%
^Howell Gun Works LLC	Sporting Goods, Hobby,		Prime					
	Musical Instrument, and		plus					
	Book Stores	Term Loan	2.75%	11/14/2023	8.3	6.0	6.1	—%
^Polpo Realty, LLC Polpo Restaurant,	T 10 : 1		Prime					
LLC	Food Services and	T I	plus 2.75%	11/0/2020	C2 F	F0.2	C2.4	0.020/
^Mid-Land Sheet Metal Inc	Drinking Places	Term Loan	Prime	11/6/2038	62.5	58.2	63.4	0.03%
Mid-Land Sheet Metal Inc	Specialty Trade		plus					
	Contractors	Term Loan	2.75%	10/31/2038	137.5	128.3	139.4	0.06%
^Master CNC Inc & Master Properties	Contractors	Term Louis	Prime	10/01/2000	10710	120.0	100	0.0070
LLC	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	10/31/2038	596.6	555.6	601.3	0.24%
Janice B. McShan and The			Prime					
Metropolitan Day School, LLC	C 11A 1	TD. Y	plus	10/01/0000	40.0	24.1	20.0	0.0401
1 North Destaurant C J/L/- 1	Social Assistance	Term Loan	2.75%	10/31/2023	42.8	31.1	32.0	0.01%
^1 North Restaurant Corp d/b/a 1 North Steakhouse	Food Services and		Prime plus					
1101til Steakilouse	Drinking Places	Term Loan	2.75%	10/31/2038	212.5	197.9	215.2	0.09%
	Zimmig i nices	Term Louis	2.7570	10/01/2000	-14.0	137.3	210.2	0.0570

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) JUNE 30, 2017 (UNAUDITED) (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Twinsburg Hospitality Group LLC d/b/a Comfort Suites			Prime plus					
	Accommodation	Term Loan	2.75%	10/31/2038	945.0	\$ 883.7	\$ 958.5	0.38%
New Image Building Services Inc.			Prime plus					
	Repair and Maintenance	Term Loan	2.75%	10/29/2023	331.2	234.4	239.3	0.10%
Greenbrier Technical Services, Inc			Prime plus					
	Repair and Maintenance	Term Loan	2.75%	10/24/2023	240.1	154.8	159.4	0.06%
Clairvoyant Realty Corp. and Napoli Marble & Granite Design, Ltd	Specialty Trade		Prime plus					
Warole & Grante Design, Eta	Contractors	Term Loan	2.75%	10/24/2038	246.3	229.3	248.5	0.10%
^Kelly Auto Care LLC d/b/a Shoreline Quick Lube and Car Wash			Prime plus					
	Repair and Maintenance	Term Loan	2.75%	10/18/2023	87.5	61.9	63.2	0.03%
Onofrios Enterprises LLC Onofrios Fresh Cut, Inc			Prime plus					
riesii Gut, inc	Food Manufacturing	Term Loan	2.75%	9/30/2038	312.5	291.5	316.5	0.13%
Discount Wheel and Tire	Motor Vehicle and Parts		Prime plus					
	Dealers	Term Loan	2.75%	9/30/2038	223.8	207.8	225.3	0.09%
First Steps Real Estate Company, LLC and First Steps Preschool			Prime plus					
	Social Assistance	Term Loan	2.75%	9/30/2038	97.6	90.7	98.1	0.04%
^Lenoir Business Partners LLC LP Industries, Inc d/b/a Childforms	Plastics and Rubber		Prime plus					
madstries, file d/b/a Cilidroffils	Products Manufacturing	Term Loan	2.75%	9/30/2038	322.7	277.4	301.4	0.12%
Top Properties LLC and LP Industries, Inc d/b/a Childforms	Plastics and Rubber		Prime plus					
madstries, file d/b/a Childroffils	Products Manufacturing	Term Loan	2.75%	9/30/2038	120.0	112.1	122.0	0.05%
Cencon Properties LLC and Central Connecticut Warehousing			Prime plus					
Company, Inc	Warehousing and Storage	Term Loan	2.75%	9/30/2038	344.5	320.5	348.6	0.14%
Gabrielle Realty, LLC			Prime plus					
	Gasoline Stations	Term Loan	2.75%	9/27/2038	757.5	703.6	762.5	0.30%
^Mitchellville Family Dentistry, Dr. Octavia Simkins-Wiseman DDS	Ambulatory Health Care		Prime plus					
PC	Services	Term Loan	2.75%	9/27/2038	335.1	311.2	337.7	0.13%
Eastside Soccer Dome, Inc.	Amusement, Gambling,		Prime plus					
	and Recreation Industries	Term Loan	2.75%	9/26/2038	463.8	430.6	468.5	0.19%
^Anthony C Dinoto and Susan S P Dinoto and Anthony C Dinoto	Personal and Laundry		Prime plus					
Funeral Home	Services	Term Loan	2.75%	9/26/2038	100.0	92.9	101.0	0.04%
Southeast Chicago Soccer, Inc.	Amusement, Gambling,		Prime plus					
	and Recreation Industries	Term Loan	2.75%	9/26/2038	51.2	47.6	51.8	0.02%
^HJ & Edward Enterprises, LLC d/b/a Sky Zone	Amusement, Gambling,		Prime plus					
,	and Recreation Industries	Term Loan	2.75%	9/26/2023	262.5	189.7	194.6	0.08%
^Kiddie Steps 4 You Inc.			Prime plus					
	Social Assistance	Term Loan	2.75%	9/25/2038	89.2	84.4	91.4	0.04%
^Diamond Memorials Incorporated	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	9/25/2023	14.2	8.9	9.1	%
Faith Memorial Chapel LLC	Personal and Laundry		Prime plus					
	Services	Term Loan	2.75%	9/20/2038	268.4	249.6	270.9	0.11%
^Serious-Fun in Alpharetta, LLC d/b/a The Little Gym of Alpharetta			Prime plus					
•	Educational Services	Term Loan	plus 2.75%	9/20/2023	46.2	32.6	33.2	0.01%
*Westville Seafood LLC	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	9/19/2038	112.3	104.3	113.1	0.05%
^Maynard Enterprises Inc d/b/a Fastsigns of Texarkana	Miscellaneous Store		Prime plus					
, and the second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second	Retailers	Term Loan	2.75%	9/18/2023	16.0	11.4	11.6	—%
Grafio Inc d/b/a Omega Learning Center-Acworth			Prime plus					
	Educational Services	Term Loan	2.75%	9/13/2023	156.2	116.1	118.4	0.05%
Sound Manufacturing Inc	Fabricated Metal Product		Prime plus					
	Manufacturing	Term Loan	2.75%	9/12/2028	54.8	45.5	47.6	0.02%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) JUNE 30, 2017 (UNAUDITED) (In Thousands)

		•	_					
Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
The Berlerro Group, LLC d/b/a Sky	mustry	Type of Investment	Prime	Maturity	Finicipai	Cust	ran value	Net Assets
Zone	Amusement, Gambling,	m .	plus	0/40/0000	ф 404.0	A 2042	Ф D40.4	0.400/
^Prospect Kids Academy Inc	and Recreation Industries	Term Loan	2.75% Prime	9/12/2023	\$ 421.3	\$ 304.3	\$ 310.1	0.12%
1105pect relas reduciny inc			plus					
Alma J. and William R. Walton and	Educational Services	Term Loan	2.75% Prime	9/11/2038	124.3	115.4	125.3	0.05%
Almas Child Day Care Center, Inc			plus					
	Social Assistance	Term Loan	2.75%	9/11/2038	39.5	36.7	39.9	0.02%
^B for Brunette d/b/a Blo	Personal and Laundry		Prime plus					
	Services	Term Loan	2.75%	9/10/2023	53.4	37.9	38.5	0.02%
Schmaltz Holdings, LLC and	Downanal and Laundwy		Prime					
Schmaltz Operations, LLC	Personal and Laundry Services	Term Loan	plus 2.75%	9/4/2038	224.2	206.9	224.3	0.09%
Excel RP Inc			Prime					
	Machinery Manufacturing	Term Loan	plus 2.75%	8/30/2023	130.2	90.2	92.8	0.04%
^IlOKA Inc d/b/a Microtech Tel and	Machinery Manufacturing	Term Loan	Prime	0/30/2023	130.2	30.2	92.0	0.0470
NewCloud Networks	Professional, Scientific,	T . T	plus	0/20/2022	CO7.5	476.1	400.0	0.100/
^ACI Northwest Inc.	and Technical Services	Term Loan	2.75% Prime	8/30/2023	687.5	476.1	486.2	0.19%
Tel Holimest me.	Heavy and Civil		plus					
Gulfport Academy Child Care and	Engineering Construction	Term Loan	2.75% Prime	8/30/2023	906.2	424.7	436.7	0.17%
Learning Center, Inc. and Jennifer			plus					
Sis	Social Assistance	Term Loan	2.75%	8/30/2023	43.3	30.0	30.8	0.01%
Ramard Inc and Advanced Health Sciences Inc	Merchant Wholesalers,		Prime plus					
	Nondurable Goods	Term Loan	2.75%	8/28/2023	187.5	129.9	131.9	0.05%
^RM Hawkins LLC d/b/a Pure Water Tech West and Robert M Hawkins			Prime					
Tech west and Robert W Hawkins	Nonstore Retailers	Term Loan	plus 2.75%	8/26/2023	85.8	56.2	57.8	0.02%
JSIL LLC d/b/a Blackstones			Prime					
Hairdressing	Personal and Laundry Services	Term Loan	plus 2.75%	8/16/2023	19.5	13.3	13.6	0.01%
[^] Island Nautical Enterprises, Inc. and	Scrvices	Term Boun	Prime	0/10/2025	15.5	15.5	15.0	0.0170
Ingwall Holdings, LLC	Miscellaneous	T I	plus	0/14/2020	445.0	222.0	240.0	0.140/
^Caribbean Concepts, Inc. d/b/a Quick	Manufacturing	Term Loan	2.75% Prime	8/14/2038	445.0	322.0	348.6	0.14%
Bleach	Ambulatory Health Care		plus					
^Majestic Contracting Services,	Services	Term Loan	2.75% Prime	8/12/2023	22.5	15.6	15.9	0.01%
Inc.	Specialty Trade		plus					
3D : 1144   1E : 116   1	Contractors	Term Loan	2.75%	7/26/2038	190.0	175.8	190.4	0.08%
^Daniel W and Erin H Gordon and Silver Lining Stables CT, LLC	Amusement, Gambling,		Prime plus					
_	and Recreation Industries	Term Loan	2.75%	7/24/2023	11.2	7.8	8.0	%
^Angkor Restaurant Inc	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	7/19/2038	93.0	86.0	93.5	0.04%
[^] Harbor Ventilation Inc and Estes	0 11 7 1		Prime					
Investment, LLC	Specialty Trade Contractors	Term Loan	plus 2.75%	7/19/2038	92.1	20.3	22.1	0.01%
Tri County Heating and Cooling Inc.	Contractors	Term Boun	Prime	771372030	32.1	20.5	22.1	0.0170
	Specialty Trade	Term Loan	plus 2.75%	7/19/2023	87.8	60.1	61.8	0.02%
^Morning Star Trucking LLC and	Contractors	Term Loan	Prime	//19/2023	0/.0	00.1	01.0	0.02%
Morning Star Equipment and			plus					
Leasing LLC ^Maxiflex LLC	Truck Transportation	Term Loan	2.75% Prime	7/17/2023	53.7	36.8	37.4	0.01%
WILLIAM ELG	Miscellaneous		plus					
CLA Deeles LLC and VDALCIA	Manufacturing	Term Loan	2.75%	6/28/2023	153.5	103.5	106.4	0.04%
^GIA Realty LLC and VRAJ GIA LLC d/b/a Lakeview Laundromat	Personal and Laundry		Prime plus					
	Services	Term Loan	2.75%	6/28/2038	97.5	90.0	97.9	0.04%
JRA Holdings LLC Jasper County Cleaners Inc d/b/a Superior	Personal and Laundry		Prime plus					
Cleaner Cleaner	Services	Term Loan	2.75%	6/28/2038	121.0	110.2	119.8	0.05%
^2161 Highway 6 Trail, LLC, R. H.			Prime					
Hummer JR., Inc.	Truck Transportation	Term Loan	plus 2.75%	6/19/2026	1,250.0	748.2	778.9	0.31%
Blakeslee Arpaia Chapman, Inc.	•	Term Loan	Prime	0/13/2020	1,230.0	/40.2	//0.9	0.51/0
d/b/a Blakeslee Industrial	Heavy and Civil	ТТ	plus	C/10/2022	075.0	F15.0	754	0.3007
Services	Engineering Construction	Term Loan	2.75%	6/18/2028	875.0	715.9	751.4	0.30%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) JUNE 30, 2017 (UNAUDITED) (In Thousands)

		(III IIIOUSUI	,					
Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
^KDP LLC and KDP Investment Advisors, Inc and KDP Asset Management, Inc	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	Term Loan	Prime plus 2.75%	6/14/2023	\$ 343.8	\$ 232.8	\$ 236.5	0.09%
^Elite Structures Inc	Fabricated Metal Product		Prime plus					
^Willowbrook Properties LLC Grove Gardens Landscaping Inc.	Manufacturing  Administrative and	Term Loan	2.75% Prime plus	6/12/2038	932.8	839.9	913.1	0.36%
^Absolute Desire LLC and Mark H. Szierer and Sophisticated Smile	Support Services  Ambulatory Health Care	Term Loan	2.75% Prime plus	6/5/2038	186.3	172.0	186.6	0.07%
^RXSB, Inc d/b/a Medicine	Services	Term Loan	2.75% Prime	6/5/2038	188.2	174.0	188.1	0.08%
Shoppe  Gregory P Jellenek OD and	Health and Personal Care Stores	Term Loan	plus 2.75% Prime	5/30/2023	186.2	124.8	126.6	0.05%
Associates PC	Ambulatory Health Care Services	Term Loan	plus 2.75%	5/28/2023	63.5	43.2	44.1	0.02%
^Ryan D. Thornton and Thornton & Associates LLC	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	5/24/2023	68.7	34.1	34.6	0.01%
PowerWash Plus, Inc. and CJR, LLC	Repair and Maintenance	Term Loan	Prime plus 2.75%	4/30/2038	550.0	506.6	548.6	0.22%
^Peanut Butter & Co., Inc.			Prime plus					
^Brothers International Desserts	Food Manufacturing	Term Loan	2.75% Prime plus	4/30/2023	100.0	65.8	66.8	0.03%
^Kidrose, LLC d/b/a Kidville Riverdale	Food Manufacturing	Term Loan	2.75% Prime plus	4/26/2023	230.0	152.2	155.7	0.06%
^1258 Hartford TPKE, LLC and	Educational Services	Term Loan	2.75% Prime	4/22/2023	78.7	52.7	53.8	0.02%
Phelps and Sons, Inc  ^Capital Scrap Metal, LLC and	Miscellaneous Store Retailers	Term Loan	plus 2.75% Prime	3/29/2038	124.6	114.4	123.6	0.05%
Powerline Investment, LLC  ^MRM Supermarkets Inc d/b/a	Merchant Wholesalers, Durable Goods	Term Loan	plus 2.75% Prime	3/29/2038	500.0	436.8	474.5	0.19%
Constantins Breads; Dallas Gourmet Breads ^Neyra Industries, Inc. and Edward	Food Manufacturing	Term Loan	plus 2.75% Prime	3/29/2038	336.0	309.0	333.5	0.13%
Neyra	Nonmetallic Mineral Product Manufacturing	Term Loan	plus 2.75%	3/27/2023	217.5	142.2	146.0	0.06%
^Xela Pack, Inc. and Aliseo and Catherine Gentile	Paper Manufacturing	Term Loan	Prime plus 2.75%	3/27/2028	271.8	218.9	229.5	0.09%
^A & M Commerce, Inc. d/b/a Cranberry Sunoco			Prime plus					
^American Diagnostic Imaging, Inc. d/b/a St. Joseph Imaging Center	Gasoline Stations  Ambulatory Health Care	Term Loan	2.75% Prime plus	3/27/2038	330.3	303.0	328.6	0.13%
^Michael A. and Heather R. Welsch d/b/a Art & FrameEtc.	Services Miscellaneous Store	Term Loan	2.75% Prime plus	3/25/2038	537.5	493.4	533.8	0.21%
^M & H Pine Straw Inc and Harris L.	Retailers	Term Loan	2.75% Prime	3/22/2038	67.5	61.9	67.2	0.03%
Maloy  Truth Technologies Inc d/b/a Truth	Merchant Wholesalers, Nondurable Goods	Term Loan	plus 2.75% Prime	3/21/2023	288.7	198.8	203.6	0.08%
Technologies Inc.  ^J. Kinderman & Sons Inc., d/b/a	Professional, Scientific, and Technical Services Electrical Equipment,	Term Loan	plus 2.75%	3/21/2023	79.5	52.0	52.8	0.02%
BriteStar Inc.	Appliance, and Component Manufacturing	Term Loan	Prime plus 2.75%	2/20/2022	181.2	119.2	122.4	0.05%
^Stellar Environmental LLC	Waste Management and		Prime plus	3/20/2023				
^Sound Manufacturing, Inc. and Monster Power Equipment Inc.	Remediation Services Fabricated Metal Product	Term Loan	2.75% Prime plus	3/18/2023	56.3	36.8	37.8	0.02%
^Golden Gate Lodging LLC	Manufacturing	Term Loan	2.75% Prime	3/15/2023	523.0	340.7	348.2	0.14%
^River Club Golf Course Inc d/b/a	Accommodation	Term Loan	plus 2.75% Prime	3/12/2038	115.0	105.6	114.4	0.05%
The River Club	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	2/28/2038	475.2	435.2	471.5	0.19%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) JUNE 30, 2017 (UNAUDITED) (In Thousands)

			Interest					% of
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
Bakhtar Group LLC d/b/a Malmaison	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	2/28/2023	\$ 103.8	\$ 67.6	\$ 68.5	0.03%
Osceola River Mill, LLC and			Prime					
Ironman Machine, Inc.	Machinery Manufacturing	Term Loan	plus 2.75%	2/20/2038	86.3	79.0	85.6	0.03%
Java Warung, LLC	widefiniery widifuldcturing	Term Loan	Prime	2/20/2030	00.5	75.0	05.0	0.0570
_	Food Services and	m r	plus	0.440.0000	54.0	40.0	50 F	0.000/
Nancy & Karl Schmidt and Moments	Drinking Places	Term Loan	2.75% Prime	2/19/2038	51.0	46.8	50.7	0.02%
to Remember USA,	Printing and Related		plus					
LLC	Support Activities	Term Loan	2.75%	2/15/2038	106.2	97.4	105.5	0.04%
Outcome Driven Innovation, Inc. d/b/a ODI	Merchant Wholesalers,		Prime plus					
d/b/a OD1	Durable Goods	Term Loan	2.75%	2/12/2023	84.9	54.2	54.9	0.02%
^Knits R Us, Inc. d/b/a NYC			Prime					
Sports/Mingle	Textile Mills	Term Loan	plus 2.75%	2/11/2038	125.0	114.7	124.6	0.05%
North Country Transport, LLC	Textile Willia	Term Boun	Prime	2/11/2000	125.0	11-1.7	124.0	0.0570
	Transit and Ground	T I	plus	2/5/2022	15.0	0.7	0.0	0/
^MJD Investments, LLC d/b/a The	Passenger Transportation	Term Loan	2.75% Prime	2/6/2023	15.0	9.7	9.9	—%
Community Day School			plus					
^Cl '!!!!	Social Assistance	Term Loan	2.75%	1/31/2038	258.3	236.1	255.6	0.10%
^Sherill Universal City d/b/a Golden Corral	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	1/28/2038	440.5	404.3	437.7	0.17%
^Macho LLC and Madelaine			Prime					
Chocolate Novelties Inc	Food Manufacturing	Term Loan	plus 2.75%	12/31/2037	500.0	458.6	500.3	0.20%
`WI130, LLC & Lakeland Group, Inc	_		Prime					
d/b/a Lakeland Electrical	Merchant Wholesalers,	Т I	plus	12/21/2020	271.4	220.4	221.7	0.000/
^Elegant Fireplace Mantels, Inc.	Durable Goods	Term Loan	2.75% Prime	12/31/2028	271.4	220.4	231.7	0.09%
d/b/a Elegant Fireplace Mantels	Specialty Trade		plus					
^D-Li- Di- E-ti L 1/L/-	Contractors	Term Loan	2.75%	12/31/2022	97.5	61.5	62.9	0.03%
^Babie Bunnie Enterprises Inc d/b/a Triangle Mothercare	Ambulatory Health Care		Prime plus					
o de la companya de la companya de la companya de la companya de la companya de la companya de la companya de	Services	Term Loan	2.75%	12/28/2027	46.2	33.3	34.8	0.01%
John Duffy Fuel Co., Inc.	Merchant Wholesalers,		Prime					
	Nondurable Goods	Term Loan	plus 2.75%	12/28/2022	513.8	324.2	333.1	0.13%
^Polpo Realty LLC & Polpo			Prime					
Restaurant LLC d/b/a Polpo Restauran	Food Services and Drinking Places	Term Loan	plus 2.75%	12/27/2037	517.5	473.3	516.4	0.21%
^Martin L Hopp, MD PHD A Medical	Dillikilig Flaces	Term Loan	Prime	12/2//203/	317.3	4/3.3	310.4	0.21/0
Corp d/b/a Tower ENT	Ambulatory Health Care		plus					
^United Woodworking, Inc	Services Wood Product	Term Loan	2.75%	12/21/2022	66.3	41.6	42.6	0.02%
Cliffed Woodworking, Inc	Manufacturing	Term Loan	6%	12/20/2022	17.2	11.3	11.6	%
Pioneer Window Holdings, Inc and			Prime					
Subsidiaries d/b/a Pioneer Windows	Fabricated Metal Product Manufacturing	Term Loan	plus 2.75%	12/20/2022	225.0	141.5	145.1	0.06%
^Ezzo Properties, LLC and Great	wandacturing	Term Loan	Prime	12/20/2022	223.0	141.5	143.1	0.0070
Lakes Cleaning, Inc.	Administrative and	m r	plus	40/00/000	200.0	200 =	202.4	0.400/
The Amendments Group LLC d/b/a	Support Services	Term Loan	2.75% Prime	12/20/2027	389.6	308.7	323.1	0.13%
Brightstar	Ambulatory Health Care		plus					
îci labarit loi l	Services	Term Loan	2.75%	12/17/2022	22.5	14.2	14.6	0.01%
^Cheryle A Baptiste and Cheryle Baptiste DDS PLLC	Ambulatory Health Care		Prime plus					
•	Services	Term Loan	2.75%	11/30/2037	286.5	262.0	285.6	0.11%
^Aegis Creative Communications, Inc.	Dfi1 C-i+ifi-		Prime					
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	11/30/2022	387.5	246.5	251.8	0.10%
^Daniel Gordon and Erin Gordon and			Prime					
Silver Lining Stables CT, LLC	Support Activities for Agriculture and Forestry	Term Loan	plus 2.75%	11/28/2037	223.8	204.2	222.7	0.09%
^D&L Rescources, Inc. d/b/a The UPS	Agriculture dilu Forestry	Term Loan	2.75% Prime	11/20/203/	223.8	204.2	222./	0.05%
Store	Miscellaneous Store	_	plus					
^Richmond Hill Mini Market,	Retailers	Term Loan	2.75%	11/27/2022	9.8	6.1	6.2	%
LLC			Prime plus					
	Food and Beverage Stores	Term Loan	2.75%	11/27/2037	185.2	168.8	183.9	0.07%
^DRV Enterprise, Inc. d/b/a Cici's Pizza # 339	Food Services and		Prime					
1 122d # 333	Drinking Places	Term Loan	plus 2.75%	11/26/2022	65.0	37.7	38.7	0.02%
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## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) JUNE 30, 2017 (UNAUDITED) (In Thousands)

Boutfelie Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Portfolio Company  ^U & A Food and Fuel, Inc. d/b/a	illuustry	Type of filvesulient	Prime	Maturity	Principai	Cost	rair value	Net Assets
Express Gas & Food Mart			plus					
•	Gasoline Stations	Term Loan	2.75%	11/21/2037	\$ 96.2	\$ 87.6	\$ 95.6	0.04%
Pioneer Windows Manufacturing	Eli (IM.ID.I.)		Prime					
Corp, Pioneer Windows	Fabricated Metal Product Manufacturing	Term Loan	plus 2.75%	11/21/2022	275.0	170.8	175.1	0.07%
^R & J Petroleum LLC and Manar	Manufacturing	Term Loan	Prime	11/21/2022	2/3.0	170.0	1/3.1	0.07 /0
USA, Inc.			plus					
	Gasoline Stations	Term Loan	2.75%	11/20/2037	180.0	163.9	178.7	0.07%
St Judes Physical Therapy P.C.	A b l II l+b - C		Prime					
	Ambulatory Health Care Services	Term Loan	plus 2.75%	11/19/2022	21.0	13.1	13.4	0.01%
^Hi-Def Imaging, Inc. d/b/a SpeedPro	Services	Term Dom	Prime	11/10/2022		10.1	101.	0.0170
Imaging	Printing and Related		plus					
^D -: 11- 1111: Mf 1 1/L/-	Support Activities	Term Loan	2.75%	11/9/2022	22.2	13.8	14.1	0.01%
^Reidville Hydraulics Mfg Inc d/b/a Summit			Prime plus					
Summe	Machinery Manufacturing	Term Loan	2.75%	11/2/2037	265.9	242.7	263.9	0.11%
Big Apple Entertainment Partners,			Prime					
LLC d/b/a Ripley's Believe It or	Amusement, Gambling,		plus	10/20/2022	100.0	112.2	115.7	0.050/
Not ^LA Diner Inc d/b/a Loukas L A	and Recreation Industries	Term Loan	2.75% Prime	10/26/2022	180.0	113.2	115.7	0.05%
Diner	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	9/28/2037	677.5	619.2	675.0	0.27%
*University Park Retreat, LLC d/b/a	D 1 17 1		Prime					
Massage Heights	Personal and Laundry Services	Term Loan	plus 2.75%	9/27/2022	76.0	46.0	47.3	0.02%
^Forno Italiano Di Nonna Randazzo.	Services	Term Loan	Prime	9/2//2022	76.0	40.0	4/.3	0.0270
LLC d/b/a Nonna Randazzo's			plus					
Bakery	Food and Beverage Stores	Term Loan	2.75%	9/26/2037	183.7	167.9	182.7	0.07%
^LaSalle Market and Deli EOK Inc	Food Services and		Prime					
and Rugen Realty LLC d/b/a LaSalle Mark	Drinking Places	Term Loan	plus 2.75%	9/21/2037	252.2	228.7	248.8	0.10%
O'Rourkes Diner LLC d/b/a	Dilliking Fiaces	Term Loan	Prime	3/21/203/	232.2	220.7	240.0	0.1070
O'Rourke's Diner	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	9/19/2037	65.5	59.4	64.6	0.03%
^AJK Enterprise LLC d/b/a AJK Enterprise LLC			Prime plus					
Enterprise LLC	Truck Transportation	Term Loan	2.75%	8/27/2022	16.5	9.8	10.1	%
New Image Building Services, Inc.			Prime	0,2,,2022				, ,
d/b/a New Image Repair			plus	0.000.000				0.4407
Services Suncoast Aluminum Furniture,	Repair and Maintenance	Term Loan	2.75% Prime	8/23/2037	285.6	258.5	280.8	0.11%
Inc	Furniture and Related		plus					
	Product Manufacturing	Term Loan	2.75%	8/17/2037	360.0	325.8	355.2	0.14%
^Hofgard & Co., Inc. d/b/a			Prime					
HofgardBenefits	Insurance Carriers and	Town Loon	plus 2.75%	7/27/2022	107.3	63.2	64.8	0.03%
Georgia Safe Sidewalks LLC	Related Activities	Term Loan	Prime	//2//2022	107.5	03.2	04.0	0.05%
Georgia Sare Sidewands EEG	Specialty Trade		plus					
	Contractors	Term Loan	2.75%	7/27/2022	15.0	8.7	8.9	%
^Scoville Plumbing & Heating Inc and	Carada Tuada		Prime					
Thomas P. Scoville	Specialty Trade Contractors	Term Loan	plus 2.75%	7/25/2022	50.0	32.1	32.9	0.01%
Central Tire, Inc. d/b/a Cooper Tire	Contractors	Term Loan	Prime	772372022	30.0	32,1	32.3	0.0170
& Auto Services			plus					
ALIDI LL C	Repair and Maintenance	Term Loan	2.75%	6/29/2037	288.5	259.6	282.3	0.11%
`WPI, LLC	Transportation Equipment		Prime					
	Manufacturing	Term Loan	plus 2.75%	6/29/2024	129.5	87.2	90.0	0.04%
^Havana Central (NY) 5, LLC			Prime	0.20,202				
	Food Services and		plus					
Jenkins-Pavia Corporation d/b/a	Drinking Places	Term Loan	2.75%	6/29/2022	1,166.8	736.2	754.3	0.30%
Victory Lane Quick Oil Change			Prime plus					
victory bane Quick on change	Repair and Maintenance	Term Loan	2.75%	6/27/2037	69.7	62.8	68.3	0.03%
^KIND-ER-ZZ Inc d/b/a Kidville			Prime					
	E1 .: 10 :		plus	C/1 F /2022	50.0	20.0	20.4	0.010/
Graphish Studio, Inc. and Scott	Educational Services	Term Loan	2.75% Prime	6/15/2022	50.0	28.8	29.4	0.01%
Fishoff	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	6/14/2022	20.2	11.8	12.0	%
ALF, LLC Mulit-Service Eagle Tires	M . WILL ID		Prime					
	Motor Vehicle and Parts Dealers	Term Loan	plus 2.75%	5/31/2037	62.9	56.5	61.5	0.02%
^Craig R Freehauf d/b/a Lincoln	Performing Arts,	Term Fogn	2.75% Prime	3/31/203/	02.9	30.3	01.5	0.0270
Theatre	Spectator Sports, and		plus					
	Related Industries	Term Loan	2.75%	5/31/2022	47.9	20.3	20.8	0.01%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) JUNE 30, 2017 (UNAUDITED) (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
^Lefont Theaters, Inc.	*	Type of investment	Prime	iviacarity	Timeipui	Cost	Tun vuiuc	11Ct / ISSCES
	Motion Picture and Sound Recording Industries	Term Loan	plus 2.75%	5/30/2022	\$ 137.0	\$ 78.6	\$ 80.4	0.03%
^Christou Real Estate Holdings LLC	Recording industries	Term Loan	Prime	3/30/2022	φ 137.0	φ /0.0	<b>ў</b> 00.4	0.0370
d/b/a Tops American Grill	Food Services and	T 1	plus	E /1 E /202E	2040	2547	277.4	0.110/
^Tracey Vita-Morris d/b/a Tracey	Drinking Places Performing Arts,	Term Loan	2.75% Prime	5/17/2037	284.0	254.7	277.4	0.11%
Vita's School of Dance	Spectator Sports, and		plus	= / / 0 / 0 0 0 0		40.0	40.0	0.040/
Bisson Transportation, Inc.	Related Industries	Term Loan	2.75% Prime	5/10/2022	22.5	12.9	13.2	0.01%
Disson Transportation, mer			plus					
Bisson Moving & Storage Company	Truck Transportation	Term Loan	2.75% Prime	5/7/2037	588.1	550.0	597.5	0.24%
Bisson Transportation Inc			plus					
^E : D 1E 1M (1 14 /	Truck Transportation	Term Loan	2.75%	5/7/2022	528.8	342.1	350.3	0.14%
^Fair Deal Food Mart Inc d/b/a Neighbors Market			Prime plus					
	Gasoline Stations	Term Loan	2.75%	5/3/2037	381.2	342.3	372.9	0.15%
^Tanner Optical, Inc. d/b/a Murphy Eye Care	Ambulatory Health Care		Prime plus					
Eye Care	Services	Term Loan	2.75%	4/27/2022	8.2	4.6	4.7	%
^Zane Filippone Co Inc d/b/a Culligan			Prime					
Water Conditioning	Nonstore Retailers	Term Loan	plus 2.75%	4/12/2022	558.2	316.4	324.0	0.13%
Indoor Playgrounds Limited Liability			Prime					
Company d/b/a Kidville	Educational Services	Term Loan	plus 2.75%	4/5/2022	19.5	6.2	6.3	%
^Brandywine Picnic Park, Inc. and		Term Loan	Prime	4/3/2022	13.3	0.2	0.5	70
B.Ross Capps & Linda Capps	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	3/30/2031	231.4	191.7	204.1	0.08%
^Access Staffing, LLC	and Recreation industries	Term Loan	Prime	3/30/2031	231.4	191./	204.1	0.00%
5,	Administrative and		plus	2/20/2022	405.5	4045	406.4	0.040/
`Willow Springs Golf Course, Inc. &	Support Services	Term Loan	2.75% Prime	3/30/2022	187.5	104.5	106.4	0.04%
JC Lindsey Family Limited	Amusement, Gambling,		plus					
Partners ^DC Realty, LLC d/b/a FOGO Data	and Recreation Industries Professional, Scientific,	Term Loan	2.75%	3/29/2037	755.4	675.3	734.9	0.29%
Centers	and Technical Services	Term Loan	6%	3/23/2037	3,133.8	2,623.4	2,855.0	1.14%
^DC Realty, LLC d/b/a FOGO Data	Professional, Scientific,	T I	C 250/	2/22/2022	1 5 40 0	000.0	020.2	0.220/
Centers ^Manuel P. Barrera and Accura	and Technical Services	Term Loan	6.25% Prime	3/23/2022	1,540.0	808.9	828.2	0.33%
Electrical Contractor, Inc.	Specialty Trade		plus					
^Shweiki Media, Inc. d/b/a Study	Contractors	Term Loan	2.75% Prime	3/23/2028	103.7	80.0	83.9	0.03%
Breaks Magazine	Publishing Industries		plus					
^ATI let Inc	(except Internet)	Term Loan	2.75%	3/22/2027	1,178.8	883.7	923.5	0.37%
^ATI Jet, Inc.			Prime plus					
	Air Transportation	Term Loan	2.75%	12/28/2026	852.8	615.9	644.7	0.26%
[^] J. Kinderman & Sons, Inc. d/b/a Brite Star Manufacturing Company	Furniture and Home		Prime plus					
	Furnishings Stores	Term Loan	2.75%	12/22/2036	495.0	446.4	486.3	0.19%
^K's Salon, LLC d/b/a K's Salon	Personal and Laundry		Prime plus					
	Services	Term Loan	2.75%	12/20/2021	73.6	39.2	40.0	0.02%
^15 Frederick Place LLC & Pioneer	Eli (IM (ID I)		Prime					
Windows Holdings Inc & Subs	Fabricated Metal Product Manufacturing	Term Loan	plus 2.75%	12/16/2021	250.0	131.4	134.4	0.05%
^M & H Pinestraw, Inc. and Harris L.	J	Term Boun	Prime	12, 10, 2021	200.0	10111	10	0.0070
Maloy	Merchant Wholesalers, Nondurable Goods	Term Loan	plus 2.75%	12/15/2021	238.2	135.5	138.5	0.06%
Taylor Transport, Inc	Nondarable Goods	Term Loan	Prime	12/13/2021	230.2	155.5	130.3	0.0070
	Tours la Transaction	T I	plus	12/0/2021	F1F F	170.0	102.2	0.070/
Thomas P. Scoville d/b/a Scoville	Truck Transportation	Term Loan	2.75% Prime	12/8/2021	515.5	179.0	183.2	0.07%
Plumbing & Heating, Inc.	Specialty Trade		plus			2.0	n= 4	0.040/
^MRM Supermarkets, Inc. d/b/a	Contractors	Term Loan	2.75% Prime	11/16/2021	62.5	34.3	35.1	0.01%
Constantin's Breads			plus					
^I/O Dyston Inc & Er I J/L / I/O	Food Manufacturing	Term Loan	2.75%	11/10/2021	137.5	72.1	73.7	0.03%
^K9 Bytes, Inc & Epazz, Inc d/b/a K9 Bytes, Inc	Publishing Industries		Prime plus					
<b>3</b>	(except Internet)	Term Loan	2.75%	10/26/2021	58.7	31.3	31.9	0.01%
^28 Cornelia Street Properties, LLC and Zouk, Ltd. d/b/a Palma	Food Services and		Prime plus					
and Zour, Liu. u/J/a r aima	Drinking Places	Term Loan	2.75%	10/25/2021	22.5	11.5	11.8	%
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### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) JUNE 30, 2017 (UNAUDITED) (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
^39581 Garfield, LLC and Tri County Neurological Associates, P.C.	Ambulatory Health Care		Prime plus					
^Robert E. Caves, Sr. and American Plank d/b/a Caves Enterprises	Services  Merchant Wholesalers,	Term Loan	2.75% Prime plus	9/30/2036	\$ 83.3	\$ 73.3	\$ 79.8	0.03%
^39581 Garfield, LLC and Tricounty	Durable Goods	Term Loan	2.75% Prime	9/30/2021	302.5	150.3	153.6	0.06%
Neurological Associates, P.C.	Ambulatory Health Care Services	Term Loan	plus 2.75%	9/30/2036	28.4	24.9	27.1	0.01%
^PTK, Incorporated d/b/a Night N Day 24 HR Convenience Store	F 1 1D 6	r	Prime plus	0/00/0006	405.5	424.2	422.0	0.050/
^Big Apple Entertainment Partners, LLC d/b/a Ripley's Believe it or	Food and Beverage Stores  Amusement, Gambling,	Term Loan	2.75% Prime plus	9/30/2036	137.5	121.3	132.0	0.05%
Not ^Equity National Capital LLC &	and Recreation Industries Securities, Commodity	Term Loan	2.75%	9/28/2021	1,070.0	535.1	545.1	0.22%
Chadbourne Road Capital, LLC	Contracts, and Other Financial Investments and	T I	Prime plus	0/26/2021	C2 F	21.7	22.2	0.010/
[^] Bryan Bantry Inc.	Related Activities Performing Arts, Spectator Sports, and	Term Loan	2.75% Prime plus	9/26/2021	62.5	31.7	32.3	0.01%
^Michael S. Decker & Janet Decker	Related Industries	Term Loan	2.75% Prime	9/8/2021	400.0	42.4	43.2	0.02%
d/b/a The Hen House Cafe	Food Services and Drinking Places	Term Loan	plus 2.75% Prime	8/30/2036	16.4	14.4	15.6	0.01%
^Qycell Corporation	Plastics and Rubber Products Manufacturing	Term Loan	plus 2.75%	8/19/2021	187.5	88.2	90.0	0.04%
^Trademark Equipment Company Inc and David A. Daniel	Miscellaneous Store	T. I	Prime plus		122.6	117.5	127.0	0.050/
Valiev Ballet Academy, Inc	Retailers Performing Arts, Spectator Sports, and	Term Loan	2.75% Prime plus	8/19/2036	133.6	117.5	127.8	0.05%
^A & A Auto Care, LLC d/b/a	Related Industries	Term Loan	2.75% Prime	8/12/2036	91.5	37.3	40.6	0.02%
A & A Auto Care, LLC  ^LaHoBa, LLC d/b/a Papa John's	Repair and Maintenance	Term Loan	plus 2.75% Prime	8/12/2036	101.0	89.0	96.8	0.04%
Larioda, EEC u/d/a Fapa Johns	Food Services and Drinking Places	Term Loan	plus 2.75%	8/3/2036	77.5	67.7	73.7	0.03%
^Kelly Chon LLC d/b/a Shi-Golf	Merchant Wholesalers,	T I	Prime plus	7/20/2021	17.5	6.2	<i>C</i> 2	%
^MTV Bowl, Inc. d/b/a Legend Lanes	Durable Goods  Amusement, Gambling,	Term Loan	2.75% Prime plus	7/29/2021	17.5	6.2	6.3	—70
^Lavertue Properties LLP d/b/a	and Recreation Industries Securities, Commodity	Term Loan	2.75%	6/30/2036	248.5	218.4	237.2	0.09%
Lavertue Properties	Contracts, and Other Financial Investments and Related Activities	Term Loan	Prime plus 2.75%	6/29/2036	44.7	39.3	42.8	0.02%
^Lisle Lincoln II Limited Partnership d/b/a Lisle Lanes LP	Amusement, Gambling,	Term Loan	Prime plus	0/23/2030	44.7	33.3	42.0	0.0270
^Pierce Developments, Inc. d/b/a	and Recreation Industries	Term Loan	2.75% Prime	6/29/2036	338.1	307.9	334.6	0.13%
Southside Granite  ^Major Queens Body & Fender	Merchant Wholesalers, Durable Goods	Term Loan	plus 2.75% Prime	6/13/2036	256.1	224.1	243.3	0.10%
Corp	Repair and Maintenance	Term Loan	plus 2.75%	6/10/2021	28.6	13.7	14.0	0.01%
^J&K Fitness, LLC d/b/a Physiques Womens Fitness Center	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/8/2036	449.2	403.6	438.7	0.18%
^Peanut Butter & Co., Inc. d/b/a Peanut Butter & Co.	Merchant Wholesalers,		Prime plus					
^Demand Printing Solutions, Inc. and MLM Enterprises, LLC	Nondurable Goods  Printing and Related	Term Loan	2.75% Prime plus	6/3/2021	65.5	30.2	30.7	0.01%
^Modern on the Mile, LLC d/b/a	Support Activities	Term Loan	2.75% Prime	5/27/2021	16.5	7.7	7.9	%
Ligne Roset	Furniture and Home Furnishings Stores	Term Loan	plus 2.75%	5/25/2021	212.5	99.1	100.9	0.04%
^Music Mountain Water Company, LLC	Beverage and Tobacco Product Manufacturing	Term Loan	Prime plus 2.75%	4/25/2036	138.1	119.8	130.2	0.05%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) JUNE 30, 2017 (UNAUDITED) (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
^Profile Performance, Inc. and Eidak			Prime					
Real Estate, L.L.C.	Danain and Maintanana	T I	plus	4/20/202C	¢ 127.5	¢ 111.1	e 120.0	0.050/
^Northwind Outdoor Recreation, Inc.	Repair and Maintenance	Term Loan	2.75% Prime	4/20/2036	\$ 127.5	\$ 111.1	\$ 120.8	0.05%
d/b/a Red Rock Wilderness			plus					
Store	Nonstore Retailers	Term Loan	2.75%	4/18/2036	129.5	115.3	125.4	0.05%
^Michael S. Korfe d/b/a North Valley Auto Repair			Prime plus					
	Repair and Maintenance	Term Loan	2.75%	3/24/2036	15.5	13.5	14.6	0.01%
^Actknowledge, Inc d/b/a	D 1 17 1		Prime					
Actknowledge	Personal and Laundry Services	Term Loan	plus 2.75%	3/21/2021	57.3	26.0	26.5	0.01%
'Key Products I&II, Inc. d/b/a Dunkin'	Services	Term Boun	Prime	3/21/2021	37.13	20.0	20.5	0.0170
Ďonuts/Baskin-Robbins	E	T I	plus	2/10/2021	152.0	CO C	70.0	0.030/
^Stephen Frank, Patricia Frank and	Food and Beverage Stores	Term Loan	2.75% Prime	3/10/2021	153.0	69.6	70.8	0.03%
Suds Express LLC d/b/a Frank	Ambulatory Health Care		plus					
Chiropra	Services	Term Loan	2.75%	2/25/2023	63.0	33.8	34.8	0.01%
^SuzyQue's LLC d/b/a Suzy Que's	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	2/11/2036	61.0	53.1	57.7	0.02%
^Little People's Village, LLC d/b/a	-		Prime					
Little People's Village	Social Assistance	Term Loan	plus 2.75%	1/31/2036	31.1	26.9	29.2	0.01%
^Seagate Group Holdings, Inc. d/b/a	Jocial Assistance	Term Loan	Prime	1/31/2030	51.1	20.5	23.2	0.0170
Seagate Logistics, Inc.	Support Activities for		plus					
^Patrageous Enterprises, LLC d/b/a	Transportation	Term Loan	2.75% Prime	1/28/2036	113.4	98.0	106.5	0.04%
Incredibly Edible Delites of Laurel			plus					
	Food and Beverage Stores	Term Loan	2.75%	12/29/2020	7.6	3.1	3.2	%
Dixie Transport, Inc. & Johnny D.	C A -tiiti f							
Brown & Jimmy Brown & Maudain Brown	Support Activities for Transportation	Term Loan	5.25%	12/28/2035	145.9	133.2	144.8	0.06%
Groundworks Unlimited LLC	Specialty Trade	Term Boun		12/20/2000				
COL OMI 12 . H.C.14 / P. 1	Contractors	Term Loan	6%	12/17/2023	120.0	76.0	78.7	0.03%
^Shree OM Lodging, LLC d/b/a Royal Inn			Prime plus					
11111	Accommodation	Term Loan	2.75%	12/17/2035	27.7	23.9	26.0	0.01%
^Lodin Medical Imaging, LLC d/b/a			Prime					
Watson Imaging Center	Ambulatory Health Care Services	Term Loan	plus 2.75%	12/1/2020	66.4	27.3	27.8	0.01%
^Robert F. Schuler and Lori A.	Scrvices	Term Loan	Prime	12/1/2020	00.4	27.5	27.0	0.0170
Schuler d/b/a Bob's Service			plus		2.4.0		24.0	0.040/
Center ^West Cobb Enterprises, Inc and	Repair and Maintenance	Term Loan	2.75% Prime	11/30/2035	34.0	29.3	31.8	0.01%
Advanced Eye Associates, L.L.C.	Ambulatory Health Care		plus					
	Services	Term Loan	2.75%	11/12/2035	148.7	128.1	139.2	0.06%
^Lincoln Park Physical Therapy	Ambulatory Health Care		Prime plus					
	Services	Term Loan	2.75%	10/20/2020	43.5	16.2	16.5	0.01%
^K9 Bytes, Inc & Epazz, Inc			Prime					
	Publishing Industries	Term Loan	plus 2.75%	9/30/2020	18.5	7.7	7.8	%
^Elan Realty, LLC and Albert Basse	(except Internet)	Term Loan	Prime	9/30/2020	10.5	7.7	7.0	—/0
Asociates, Inc.	Printing and Related		plus					
^Success Express, Inc. d/b/a Success	Support Activities	Term Loan	2.75%	9/30/2035	228.2	195.3	212.1	0.08%
Express			Prime plus					
	Couriers and Messengers	Term Loan	2.75%	9/29/2020	91.8	36.1	36.7	0.01%
^Modern Manhattan, LLC	T '- 177		Prime					
	Furniture and Home Furnishings Stores	Term Loan	plus 2.75%	9/20/2020	204.0	81.7	83.2	0.03%
^Dirk's Trucking, L.L.C. d/b/a Dirk's	2 2		Prime	0,20,2020			33.2	0.00,0
Trucking	T 1 T	Tr. T	plus	0/17/2020	177		7.0	0/
Rudy & Louise Chavez d/b/a Clyde's	Truck Transportation	Term Loan	2.75% Prime	9/17/2020	17.7	6.9	7.0	—%
Auto and Furniture Upholstery			plus					
ONLY TO A SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE OF THE SINGLE	Repair and Maintenance	Term Loan	2.75%	9/2/2035	50.1	42.8	46.5	0.02%
^Newsome Trucking Inc and Kevin Newsome			Prime plus					
1 TO W SOTTIC	Truck Transportation	Term Loan	2.75%	9/2/2035	423.1	206.1	223.8	0.09%
^California College of			Prime					
Communications, Inc.	Educational Services	Term Loan	plus 2.75%	11/2/2020	170 F	70.6	71.9	0.03%
^DDLK Investments LLC d/b/a	Educational Services	Tellii LOdii	2./5% Prime	11/2/2020	172.5	/0.0	/1.9	0.03%
Smoothie King	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	8/30/2020	7.5	2.1	2.2	—%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) JUNE 30, 2017 (UNAUDITED) (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Duinainal	Cost	Eair Value	% of Net Assets
Portfolio Company  Members Only Software	Industry	Type of Investment	Prime	Maturity	Principal	Cost	Fair value	Net Assets
Members Only Software	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	8/30/2020	\$ 40.3	\$ 15.4	\$ 15.7	0.01%
^ActKnowledge, Inc d/b/a			Prime					
ActKnowledge	Personal and Laundry		plus	6/20/2020	<b>500</b>	40.5	10.0	0.040/
^I OO DV 9- Auto Cuparcenter	Services	Term Loan	2.75%	6/30/2020	50.0	18.7	19.0	0.01%
^I-90 RV & Auto Supercenter	Motor Vehicle and Parts		Prime plus					
	Dealers	Term Loan	2.75%	6/29/2035	74.9	63.6	69.0	0.03%
^Zouk, Ltd. d/b/a Palma			Prime	0,20,200		33.3	-	010070
	Food Services and		plus					
^CJ Park Inc. d/b/a Kidville Midtown	Drinking Places	Term Loan	2.75%	8/25/2020	27.5	10.7	10.9	%
West			Prime plus					
West	Educational Services	Term Loan	2.75%	6/25/2020	26.4	7.8	7.9	%
^Tanner Optical Inc. d/b/a Murphy			Prime					
Eye Care	Ambulatory Health Care		plus					
^M 9- II Ding Strovy Inc. and Hamis	Services	Term Loan	2.75%	6/22/2035	94.6	80.2	87.0	0.03%
^M & H Pine Straw, Inc. and Harris Maloy	Support Activities for		Prime plus					
Maioy	Agriculture and Forestry	Term Loan	2.75%	7/10/2020	67.5	28.2	28.6	0.01%
Excel RP, Inc./Kevin and Joann	3		Prime					
Foley			plus	= 10 10 00 00		200		0.000/
Valley Cton Inc. d/b/a DwightCton	Machinery Manufacturing	Term Loan	2.75% Prime	7/8/2028	50.0	36.8	38.9	0.02%
ValleyStar, Inc. d/b/a BrightStar HealthCare	Ambulatory Health Care		plus					
Treatment	Services	Term Loan	2.75%	6/28/2020	6.1	2.2	2.3	%
^ValleyStar, Inc. d/b/a BrightStar			Prime					
Healthcare	Ambulatory Health Care		plus	C 100 10000				
Diag, LLC d/b/a Kidville	Services	Term Loan	2.75% Prime	6/28/2020	7.5	2.8	2.8	%
Diag, LLC u/b/a Kiuville			plus					
	Educational Services	Term Loan	2.75%	6/21/2020	37.5	13.5	13.8	0.01%
^M & H Pine Straw, Inc and Harris L.	Support Activities for							
Maloy	Agriculture and Forestry	Term Loan	6%	4/30/2020	183.3	57.0	58.0	0.02%
New Economic Methods LLC d/b/a Rita's	Food Services and		Prime plus					
Kitas	Drinking Places	Term Loan	2.75%	7/15/2020	24.8	0.6	0.7	%
^Cocoa Beach Parasail Corp. d/b/a	Dimming Fluces	Term Louis	Prime	771572020	2.110	0.0	0.,	70
Cocoa Beach Parasail	Amusement, Gambling,		plus					
NA-star Automotive LLC	and Recreation Industries	Term Loan	2.75%	4/26/2020	6.3	2.2	2.2	%
Vortex Automotive LLC			Prime plus					
	Repair and Maintenance	Term Loan	2.75%	3/5/2035	76.6	64.7	70.1	0.03%
^Lahoba, LLC d/b/a Papa John's Pizza	•		Prime					
	Food Services and	TD T	plus	12/20/2024	42.5	25.7	20.7	0.000/
Music Mountain Water Company,	Drinking Places	Term Loan	2.75% Prime	12/30/2034	42.5	35.7	38.7	0.02%
LLC d/b/a Music Mountain Water	Beverage and Tobacco		plus					
Co.	Product Manufacturing	Term Loan	2.75%	12/29/2019	185.3	58.8	59.6	0.02%
^Animal Intrusion Prevention Systems			Prime					
Holding Company,	Administrative and	Т Т	plus 2.75%	2/20/2024	126 5	27.4	20.4	0.010/
LLC David A. Nusblatt, D.M.D, P.C.	Support Services	Term Loan	Prime	3/29/2024	126.5	27.4	28.4	0.01%
David 71. Ivusbiatt, D.M.D, 1.C.	Ambulatory Health Care		plus					
	Services	Term Loan	2.75%	12/11/2019	9.0	2.8	2.8	%
^CMA Consulting d/b/a Construction			Prime					
Management Associates	Construction of Buildings	Term Loan	plus 2.75%	12/11/2010	E0 E	16 5	16.7	0.010/
^KMC RE, LLC & B&B Kennels	Construction of Buildings	Term Loan	Prime	12/11/2019	58.5	16.5	16.7	0.01%
TOTAL PER CE DED TERMES	Personal and Laundry		plus					
	Services	Term Loan	2.75%	11/19/2034	58.3	48.8	52.8	0.02%
Demand Printing Solutions, Inc.	D		Prime					
	Printing and Related Support Activities	Term Loan	plus 2.75%	12/12/2019	10.0	3.1	3.1	%
Demand Printing Solutions, Inc	Support Activities	Term Loan	Prime	12/12/2013	10.0	5.1	3,1	—70
Demand Timing Solutions, Inc	Printing and Related		plus					
	Support Activities	Term Loan	2.75%	10/29/2034	147.5	123.0	133.2	0.05%
Rover Repairs	D : 134:	TD T	Prime	11/20/2020	72.5	50.0	20.2	0.000/
^Supreme Screw Products	Repair and Maintenance	Term Loan	plus 2.5% Prime	11/28/2029	72.5	52.8	39.3	0.02%
Supreme Screw Froducts	Fabricated Metal Product		plus					
	Manufacturing	Term Loan	2.75%	4/17/2019	308.2	69.8	70.6	0.03%
Gray Tree Service, Inc.			Prime					
	Administrative and	Torm I can	plus	12/10/2010	E0.0	0.5	0.5	0/
Gourmet to You, Inc.	Support Services	Term Loan	2.75% Prime	12/18/2018	50.0	9.5	9.5	—%
commet to rou, me.	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	2/28/2019	12.1	2.4	2.5	%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) JUNE 30, 2017 (UNAUDITED) (In Thousands)

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P. C.		T (T	Interest Rate ⁽²⁾	35	D 1	6 .	T . 1/1	% of
Portfolio Company The Alba Financial Group, Inc.	Securities, Commodity Contracts, and Other	Type of Investment	Rate	Maturity	Principal	Cost	Fair Value	Net Assets
	Financial Investments and Related Activities	Term Loan	6%	1/10/2019	\$ 22.5	\$ 10.9	\$ 11.0	%
Grapevine Professional Services, Inc.	Related Activities	Term Loan	Prime	1/10/2019	\$ 22.3	<b>ў</b> 10.5	<b>ў</b> 11.0	—/0
	Administrative and Support Services	Term Loan	plus 2.75%	1/22/2019	8.2	1.6	1.6	%
^Inflate World Corporation	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	9/30/2018	7.5	0.9	0.9	%
Peter Thomas Roth Labs LL	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	9/26/2018	425.0	67.6	68.1	0.03%
^CBA D&A Pope, LLC d/b/a Christian Brothers Automotive	Danable Goods	101111 20111	Prime plus	5/20/2010	12310	07.10	0011	0.0570
Gilbert Chiropractic Clinic, Inc.	Repair and Maintenance	Term Loan	2.75% Prime	6/14/2018	144.9	20.0	20.1	0.01%
Gnoert Chinopractic Chine, inc.	Ambulatory Health Care	T. I	plus	C/7/2010	22.5	2.7	2.7	0/
^D & D's Divine Beauty School of	Services	Term Loan	2.75%	6/7/2018	22.5	2.7	2.7	%
Esther, LLC Bwms Management, LLC	Educational Services Food Services and	Term Loan	6%	8/1/2031	57.7	50.1	53.7	0.02%
Burks & Sons Development LLC	Drinking Places	Term Loan	0% Prime	3/1/2018	5.1	2.2	2.1	%
d/b/a Tropical Smoothie Cafe	Food Services and Drinking Places	Term Loan	plus 2.75%	3/22/2018	49.7	4.8	4.9	%
Bliss Coffee and Wine Bar, LLC	Food Services and Drinking Places	Term Loan	6%	3/19/2018	87.5	69.0	69.4	0.03%
Zog Inc.	Other Information Services	Term Loan	6%	3/17/2018	97.5	55.7	56.0	0.02%
^Saan M.Saelee d/b/a Saelee's Delivery Service	Scrvices	Term Boun	Prime plus		37.0	55.7	50.0	0.0270
Integrity Sports Group, LLC	Truck Transportation Performing Arts,	Term Loan	2.75%	3/12/2018	9.8	1.0	1.0	%
megnty sports Group, EEC	Spectator Sports, and Related Industries	Term Loan	6%	3/6/2018	75.0	31.0	31.2	0.01%
Enewhere Custom Canvas, LLC			Prime plus					
^A & A Acquisition, Inc. d/b/a	Textile Product Mills	Term Loan	2.75% Prime	2/15/2018	12.0	1.1	1.1	%
A & A International	Fabricated Metal Product Manufacturing	Term Loan	plus 2.75%	2/15/2018	100.0	8.6	8.6	%
^All American Printing	_	2000	Prime	2/10/2010	100.0	0.0	0.0	70
	Printing and Related Support Activities	Term Loan	plus 2.75%	10/26/2032	69.7	36.6	39.4	0.02%
Seo's Paradise Cleaners, Inc.	Personal and Laundry		Prime plus					
Connect Litigation Technology,	Services Professional, Scientific,	Term Loan	2.75% Prime	1/19/2018	9.8	0.3	0.3	%
Inc.	and Technical Services	Term Loan	plus 2%	10/18/2025	150.6	26.5	18.9	0.01%
^Margab, Inc. d/b/a Smoothie King	Food Services and		Prime plus					
^RCB Enterprises, Inc.	Drinking Places	Term Loan	2.75% Prime	12/28/2017	44.0	2.9	2.9	—%
ned Emerprises, mer	Administrative and Support Services	Term Loan	plus 2.75%	12/18/2017	21.2	1.7	1.7	%
^Tammy's Bakery, Inc. d/b/a Tammy's Bakery	rr		Prime plus					
	Food Manufacturing	Term Loan	2.75%	12/10/2017	71.8	5.4	5.4	%
^Maria C. Sathre and David N. Sathre d/b/a Black Forest Liquor Store	Food and Beverage Stores	Term Loan	Prime plus 2.75%	11/28/2017	18.6	1.0	1.0	%
^Kings Laundry, LLC	, and the second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second	Term Louir	Prime	11/20/2017	10.0	1.0	1.0	70
	Personal and Laundry Services	Term Loan	plus 2.75%	10/30/2017	64.5	2.9	2.9	%
Quality Engraving Services Inc. and Ian M. Schnaitman	Miscellaneous Store		Prime plus					
Louis B. Smith d/b/a LAQ Funeral	Retailers	Term Loan	2.75% Prime	10/17/2017	15.0	0.9	0.9	%
Coach	Transit and Ground Passenger Transportation	Term Loan	plus 2.75%	9/15/2017	12.6	0.4	0.4	%
^1911 East Main Street Holdings,	1 assenger 11 anshortanon	Term Lodii	Prime	3/13/201/	12.0	0.4	0.4	— /0
Corp	Repair and Maintenance	Term Loan	plus 2.75%	5/18/2032	15.8	12.1	13.0	0.01%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) JUNE 30, 2017 (UNAUDITED) (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Matuwity	Duincinal	Cost	Fair Value	% of Net Assets
Metano IBC Services, Inc. and Stone	Industry	Type of Investment	Prime	Maturity	Principal	Cost	rair value	Net Assets
Brook Leasing, LLC	Rental and Leasing		plus					
, , , , , , , , , , , , , , , , , , ,	Services	Term Loan	2.75%	8/17/2017	\$ 315.0	\$ 8.5	\$ 8.6	%
^Mala Iyer, MD d/b/a Child and	A 1 1 . W 11 G		Prime					
Family Wellness Center	Ambulatory Health Care Services	Term Loan	plus 2.75%	8/11/2017	50.0	1.6	1.6	%
Water Works Laundromat, LLC	Services	Term Loan	Prime	0/11/2017	50.0	1.0	1.0	—70
Water World Edunational, 220	Personal and Laundry		plus					
	Services	Term Loan	2.25%	9/7/2027	267.3	173.6	178.5	0.07%
Dave Kris, and MDK Ram Corp.			Prime					
	Food and Beverage Stores	Term Loan	plus 2.75%	2/5/2026	52.6	30.9	32.3	0.01%
Gill Express Inc. d/b/a American	rood and Beverage Stores	Term Boan	Prime	2/3/2020	52.0	50.5	32.3	0.0170
Eagle Truck Wash			plus					
Consider Consuming Inc.	Repair and Maintenance	Term Loan	2.75%	1/5/2027	286.9	180.6	189.7	0.08%
Smooth Grounds, Inc.	Food Services and Drinking Places	Term Loan	7.75%	12/31/2018	64.5	29.3	29.6	0.01%
Fran-Car Corporation d/b/a Horizon	Dilliking Flaces	Term Loan	Prime	12/31/2010	04.5	25.5	25.0	0.0170
Landscape Management	Administrative and		plus					
ATT TO DO IT I	Support Services	Term Loan	2.75%	3/3/2028	244.7	155.6	164.2	0.07%
^Head To Toe Personalized Pampering, Inc.	Personal and Laundry		Prime plus					
rampering, inc.	Services	Term Loan	2.75%	1/27/2031	12.0	8.8	9.4	%
^Christopher F. Bohon & Pamela D.			Prime					,,,
Bohon			plus					0.1
Mogas Limited	Social Assistance	Term Loan	2.75% Prime	10/28/2026	5.1	3.1	3.3	—%
Wogas Limited			plus					
	Gasoline Stations	Term Loan	2.75%	5/31/2030	100.0	71.3	54.1	0.02%
Shree Om Lodging, LLC d/b/a Royal			Prime					
Inn	A	Т Т	plus	F/2/2020	70.0	C2 1	67.2	0.03%
^Pedzik's Pets, LLC	Accommodation	Term Loan	2.75% Prime	5/2/2030	76.9	63.1	67.2	0.03%
r cuzik's r cis, EEC	Support Activities for		plus					
	Agriculture and Forestry	Term Loan	2.75%	3/31/2030	12.3	8.8	9.3	-%
Nancy Carapelluci & A & M	Building Material and		Prime					
Seasonal Corner Inc.	Garden Equipment and Supplies Dealers	Term Loan	plus 2.75%	3/1/2025	25.1	13.8	14.4	0.01%
Patricia Hughes Jones, MD PC	Supplies Dealers	Term Loan	Prime	3/1/2023	25.1	15.0	14.4	0.0170
	Ambulatory Health Care		plus					
	Services	Term Loan	2.75%	1/13/2020	18.0	4.6	3.2	%
^Moonlight Multi Media Production, Inc.	Other Information Services	Term Loan	5.3%	2/1/2025	7.0	3.0	3.2	%
David M. Goens d/b/a Superior Auto	Services	Term Loan	J.J /0	2/1/2023	7.0	5.0	3.2	<b>—</b> /0
Paint & Body, Inc.	Repair and Maintenance	Term Loan	6%	8/26/2024	32.2	16.9	17.6	0.01%
McCallister Venture Group, LLC and	•		Prime					
Maw's Vittles, Inc.	Food Services and	Т Т	plus	7/20/2020	17.0	11.1	11.0	0/
^Computer Renaissance d/b/a Dante	Drinking Places	Term Loan	2.75% Prime	7/30/2029	17.2	11.1	11.8	—%
IT Services, Inc.	Electronics and Appliance		plus					
	Stores	Term Loan	3.75%	3/1/2018	13.5	1.0	1.0	%
^Chong Hun Im d/b/a Kim's Market	E 1 1B G		Prime	0 /07 /000 4	40.0	0.0	0.4	0/
Whirlwind Car Wash, Inc.	Food and Beverage Stores	Term Loan	plus 2.5% Prime	2/27/2024	18.3	8.8	9.1	—%
Williamid Car Wash, Inc.	Repair and Maintenance	Term Loan	plus 2%	4/9/2029	76.9	65.2	66.5	0.03%
West Experience, Inc/West Mountain			F					
Equipment Rental, Inc/Ski West	Amusement, Gambling,							
Lodge	and Recreation Industries	Term Loan	6%	6/5/2026	1,076.7	843.7	883.4	0.35%
^Center-Mark Car Wash, Ltd	Specialty Trade		Prime plus					
	Contractors	Term Loan	2.75%	5/18/2024	52.3	26.3	27.3	0.01%
^Shuttle Car Wash, Inc. d/b/a Shuttle			Prime					
Car Wash	Danain and M. C.	ТТ	plus	11/10/2022	25.2	10.5	150	0.010/
^Min Hui Lin	Repair and Maintenance	Term Loan	2.25% Prime	11/10/2028	25.3	16.7	17.2	0.01%
WINI TIUI DIII	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	1/30/2028	28.8	16.9	17.8	0.01%
Delta Partners, LLC d/b/a Delta	_	m -	Prime	A /F /0.000			10.5	0.000
Carwash ^Auto Sales, Inc.	Repair and Maintenance Motor Vehicle and Parts	Term Loan	plus 2.5%	4/5/2029	61.1	41.3	43.3	0.02%
Auto Sdies, IIIC.	Dealers	Term Loan	6%	8/17/2023	17.2	7.3	7.5	%
^B & J Manufacturing Corporation	Fabricated Metal Product		Prime					
and Benson Realty Trust	Manufacturing	Term Loan	plus 2%	3/30/2021	57.2	17.6	17.7	0.01%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) JUNE 30, 2017 (UNAUDITED) (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
^RAB Services, Inc. & Professional Floor Installations	Specialty Trade Contractors	Term Loan	Prime plus 2.5%	1/31/2023				_%
^Ralph Werner d/b/a Werner Transmissions			Prime plus					
^T	Gasoline Stations	Term Loan	2.75%	12/29/2021	6.0	2.1	2.2	%
Taste of Inverness, Inc. d/b/a China Garden	Food Services and Drinking Places	Term Loan	Prime plus 2%	6/29/2025	16.9	8.4	8.5	%
^M. Krishna, Inc. d/b/a Super 8 Motel	Accommodation	Term Loan	Prime plus 2%	3/20/2025	53.2	9.0	9.1	%
Robin C. & Charles E. Taylor &	Amusement, Gambling,		•					
Brigantine Aquatic Center LLC OrthoQuest, P.C.	and Recreation Industries Ambulatory Health Care	Term Loan	6% Prime	9/14/2023	39.8	30.6	31.6	0.01%
^CPN Motel, L.L.C. d/b/a American	Services	Term Loan	plus 2% Prime	3/12/2022	13.0	3.9	3.9	%
Motor Lodge	A 1.:		plus	4/20/2024	CO 1	20.1	20.7	0.010/
Track Side Collision & Tire, Inc.	Accommodation	Term Loan	2.25% Prime	4/30/2024	68.1	29.1	29.7	0.01%
	Plastics and Rubber Products Manufacturing	Term Loan	plus 2.75%	6/16/2025	10.2	4.7	4.9	%
Duttakrupa, LLC d/b/a Birmingham	Troducto Franciacianing	Term Boun	Prime	0, 10, 2025	10.2			,,
Motor Court	Accommodation	Term Loan	plus 2.25%	9/8/2023	22.6	11.4	11.7	%
^Deesha Corporation, Inc. d/b/a Best Inn & Suites			Prime plus					
	Accommodation	Term Loan	2.25%	2/14/2025	53.2	26.1	26.7	0.01%
^Maruti, Inc			Prime plus					
Willington Hills Equestrian Center	Accommodation	Term Loan	2.25% Prime	11/25/2024	50.4	24.1	24.7	0.01%
LLC	Animal Production and		plus					
^LABH, Inc. t/a Ramada Ltd.	Aquaculture	Term Loan	2.75% Prime	10/19/2022	19.5	12.6	13.0	0.01%
,	Accommodation	Term Loan	plus 2.25%	9/27/2024	85.1	38.8	39.6	0.02%
^Randall D. & Patricia D. Casaburi		Term Loan	Prime	9/2//2024	03.1	30.0	39.0	0.02%
d/b/a Pat's Pizzazz	Furniture and Home Furnishings Stores	Term Loan	plus 2.75%	3/13/2023	15.7	6.6	6.8	%
^Gain Laxmi, Inc. d/b/a Super 8 Motel	<i>g</i>		Prime					
	Accommodation	Term Loan	plus 2.25%	5/31/2023	46.4	18.7	19.1	0.01%
Naseeb Corporation			Prime plus					
Ctilly vell Avia Dwan Cabael	Accommodation	Term Loan	2.25%	3/31/2024	62.9	28.2	28.7	0.01%
Stillwell Ave Prep School			Prime plus					
^Karis, Inc.	Social Assistance	Term Loan	2.75% Prime	1/14/2023	17.1	5.9	6.1	%
	Accommodation	Term Loan	plus 2%	12/22/2023	34.1	12.6	12.7	0.01%
Five Corners, Ltd.			Prime plus					
^Alyssa Corp d/b/a Knights Inn	Gasoline Stations	Term Loan	2.75% Prime	12/11/2019	19.5	4.0	4.1	%
Thyssa Golp a six ranging him	A 1.:		plus	0/20/2022	65.5	40.4	41.1	0.000/
^Bhailal Patel d/b/a New Falls Motel	Accommodation	Term Loan	2.25% Prime	9/30/2023	65.7	40.4	41.1	0.02%
	Accommodation	Term Loan	plus 2.75%	3/27/2023	22.9	3.3	3.4	%
Pegasus Automotive, Inc.		Term Boun	Prime	3,2,72023		5.5		70
	Gasoline Stations	Term Loan	plus 2.75%	12/23/2022	25.8	10.2	10.5	%
Delyannis Iron Works	Fabricated Metal Product Manufacturing	Term Loan	6%	12/8/2022	68.4	13.5	13.9	0.01%
^P. Agrino, Inc. d/b/a Andover Diner	Ŭ	Term Domi	Prime	12/0/2022	00.4	13.3	15.5	0.01/0
	Food Services and Drinking Places	Term Loan	plus 2.75%	7/18/2021	32.6	8.0	8.2	%
	<u> </u>		Prime					
^RJS Service Corporation	Gasoline Stations	Term Loan	plus 2.75%	8/20/2021	18.1	5.6	5.7	%
Total Performing SBA Unguaranteed Investments					\$258,726.7	\$229,400.0	\$231,250.4	92.41%
onguaranteea myestinents					Ψ 2 3 0 , 1 2 0 . 1	Ψ440, <del>400.0</del>	Ψ 201,200.4	J2.41/0

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) JUNE 30, 2017 (UNAUDITED) (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Non-Performing SBA								
<u>Unguaranteed Investments⁽³⁾</u>								
*^200 North 8 th Street Associates LLC and Enchanted Acres Farm *^214 North Franklin, LLC and	Food Manufacturing	Term Loan	6.25%	5/4/2028	\$ 468.8	\$ 469.3	\$ 443.4	0.18%
Winter Ventures, Inc. *^636 South Center Holdings, LLC	Nonstore Retailers	Term Loan	6% Prime	11/29/2037	81.7	81.7	_	%
and New Mansfield Brass and Aluminum Co.	Primary Metal Manufacturing	Term Loan	plus 2.75%	3/20/2039	70.8	71.0	68.0	0.03%
*^A + Quality Home Health Care, Inc.	Ambulatory Health Care Services	Term Loan	6%	8/1/2016	1.3	1.3	1.2	%
*^Alejandro Rico d/b/a Rico Motors and Golden West Motel and Alrima Co Inc	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	11/25/2040	143.1	143.4	133.6	0.05%
*^Al-Mustafa Enterprise, Inc. and Al- Mustafa Enterprise Inc	Motor Vehicle and Parts Dealers	Term Loan	6.25%	9/18/2040	129.3	129.5	105.3	0.04%
*^AUM Estates, LLC and Sculpted Figures Plastic Surgery Inc.	Ambulatory Health Care Services	Term Loan	6%	3/14/2038	305.3	305.7	_	%
*AWA Fabrication & Construction, L.L.C.	Fabricated Metal Product Manufacturing	Term Loan	6%	4/30/2025	34.7	34.8	_	—%
*^B&B Fitness and Barbell, Inc. d/b/a Elevations Health Club	Amusement, Gambling, and Recreation Industries	Term Loan	6%	6/22/2035	193.9	194.2	197.3	0.08%
*Baker Sales, Inc. d/b/a Baker Sales, Inc.	Nonstore Retailers	Term Loan	6%	3/29/2036	177.0	177.4	78.1	0.03%
*^Fieldstone Quick Stop LLC and Barber Investments LLC and								
Thadius M B *^Barber Investments LLC and	Gasoline Stations	Term Loan	6%	9/30/2038	646.4	648.0	255.3	0.10%
Fieldstone Quickstop LLC **Chickamauga Properties, Inc.,	Gasoline Stations Amusement, Gambling,	Term Loan	6.25%	8/15/2039	146.0	146.3	_	—%
MSW Enterprises, LLP *^Chickamauga Properties, Inc. and	and Recreation Industries Amusement, Gambling,	Term Loan	6.25%	12/22/2035	59.0	59.0	57.4	0.02%
MSW Enterprises, LLP *^Custom Software, Inc. a Colorado	and Recreation Industries Professional, Scientific,	Term Loan	6.25%	10/19/2022	43.4	43.5	_	%
Corporation d/b/a M-33 Access *^Custom Software, Inc. a Colorado	and Technical Services Broadcasting (except	Term Loan	6.25%	6/17/2021	276.5	277.2	39.3	0.02%
Corporation d/b/a M-33 Access *^D&G Capital LLC d/b/a Miami	Internet)	Term Loan	6.25% Prime	4/30/2022	94.1	94.3	_	%
Grill 277	Food Services and Drinking Places	Term Loan	plus 2.75%	12/16/2025	86.6	86.8	59.8	0.02%
*^Daniel S. Fitzpatrick d/b/a Danny's Mobile Appearance	Brinning Fluces	70 20un	Prime plus	12, 10, 2020	00.0	00.0	55.6	0.0270
Reconditioning Service *^Danjam Enterprises, LLC d/b/a	Repair and Maintenance Ambulatory Health Care	Term Loan	2.75%	3/29/2018	0.9	0.9	0.9	%
Ariel Dental Care  *^Danjam Enterprises, LLC d/b/a	Services Ambulatory Health Care	Term Loan	6%	3/31/2035	125.8	126.0	128.0	0.05%
Ariel Dental Care  *^Dean 1021 LLC d/b/a Pure Pita	Services	Term Loan	6% Prime	3/29/2023	64.7	64.8	59.9	0.02%
	Food Services and Drinking Places	Term Loan	plus 2.75%	4/29/2025	56.5	56.6	44.8	0.02%
*^Dill Street Bar and Grill Inc and WO Entertainment, Inc	Food Services and Drinking Places	Term Loan	6%	9/27/2027	78.2	78.4	2.7	%
*Dr. Francis E. Anders, DVM	Professional, Scientific, and Technical Services	Term Loan	6%	8/9/2015	1.6	1.6	1.6	%
*^E & I Holdings, LP & PA Farm Products, LLC *^ENI Inc, Event Networks Inc, ENI	Food Manufacturing	Term Loan	6% Prime	4/30/2030	4,874.0	4,923.2	2,803.5	1.12%
Worldwide LLC and Spot Shop Inc	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	4/25/2024	386.4	386.8	212.5	0.08%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) JUNE 30, 2017 (UNAUDITED) (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
*^ENI Inc. d/b/a ENI Group, Inc	0.1 7.6		Prime		_			
	Other Information Services	Term Loan	plus 2.75%	12/11/2025	\$ 32.8	\$ 32.8	s _	%
*^Europlast Ltd	Plastics and Rubber	Term Loan	2.7570	12/11/2025	Ψ 52.0	Ψ 52.0	ų.	70
	Products Manufacturing	Term Loan	6%	9/26/2022	315.6	316.4	31.0	0.01%
*^Europlast Ltd	Plastics and Rubber Products Manufacturing	Term Loan	6%	5/31/2023	155.2	155.6	87.7	0.04%
*^Event Mecca LLC	Other Information	Term Loan	070	3/31/2023	155.2	133.0	07.7	0.0470
	Services	Term Loan	6%	4/10/2023	12.4	12.4	9.5	%
*^EZ Towing, Inc.	Support Activities for Transportation	Term Loan	6%	1/31/2023	86.2	86.4	8.2	%
*^Frozen Treats of Hollywood FL,	Transportation	Term Loan	Prime	1/31/2023	00.2	00.4	0.2	—/0
LLC d/b/a Sub Zero Ice Cream	Food Services and		plus					
*^Gator Communications Group LLC	Drinking Places Printing and Related	Term Loan	2.75%	9/22/2025	14.0	14.0	_	%
d/b/a Harvard Printing Group	Support Activities	Term Loan	6.25%	3/30/2022	232.9	233.5	27.6	0.01%
*^Gator Communications Group LLC	Printing and Related							
d/b/a Harvard Printing Group	Support Activities	Term Loan	6.25%	4/25/2022	157.4	157.8		%
*^Gator Communications Group, LLC d/b/a Harvard Printing Group	Printing and Related Support Activities	Term Loan	6.25%	3/27/2023	13.3	13.3	_	-%
*^Grand Manor Realty, Inc. & Kevin	••							
LaRoe	Real Estate	Term Loan	6%	2/20/2023	18.9	19.0	18.4	0.01%
*Guzman Group, LLC	Rental and Leasing Services	Term Loan	6%	1/30/2016	183.8	184.3	175.7	0.07%
*Harrelson Materials Management,	Waste Management and			1/50/2010				
Inc	Remediation Services	Term Loan	6%	6/24/2021	464.0	465.2	24.6	0.01%
*^Hartford Cardiology Group LLC and Ideal Nutrition of Connecticut	Ambulatory Health Care							
LLC	Services	Term Loan	6.25%	6/30/2026	478.9	480.1	76.4	0.03%
*^Hemingway Custom Cabinetry LLC	T 1 1 1 1 1 1		Prime					
	Furniture and Related Product Manufacturing	Term Loan	plus 2.75%	9/25/2025	198.1	198.6	130.6	0.05%
*^Home Again Restaurant LLC	Food Services and	Term Loan	2.7570	3/23/2023	130.1	150.0	150.0	0.0570
	Drinking Places	Term Loan	6.25%	6/30/2040	58.7	58.8	48.2	0.02%
*^J Olson Enterprises LLC and Olson Trucking Direct, Inc.	Truck Transportation	Term Loan	6%	6/28/2025	626.9	628.4	86.1	0.03%
*^J&M Concessions, Inc. d/b/a	Truck Transportation	Term Loan	070	0/20/2023	020.3	020.4	00.1	0.0570
A-1 Liquors	Food and Beverage Stores	Term Loan	6.25%	3/3/2039	130.2	130.6	70.8	0.03%
*^J&M Concessions Inc d/b/a A 1 Liquors			Prime plus					
A I Liquois	Food and Beverage Stores	Term Loan	2.75%	2/27/2025	79.8	80.0	22.9	0.01%
*Jenny's Wunderland, Inc.	Social Assistance	Term Loan	6%	6/29/2036	149.7	150.1	38.4	0.02%
*^Karykion, Corporation d/b/a Karykion Corporation	Professional, Scientific, and Technical Services	Term Loan	6%	6/28/2022	144.4	144.8	133.0	0.05%
*^Kantz LLC and Kantz Auto LLC	and Technical Services	rerm Loan	Prime	6/28/2022	144.4	144.8	133.0	0.05%
d/b/a Kantz's Hometown Auto	Motor Vehicle and Parts		plus					
+0771 . II . II . II C 14 / N	Dealers	Term Loan	2.75%	10/29/2039	63.4	63.5	17.4	0.01%
*^Kids at Heart, LLC d/b/a Monster Mini Golf	Amusement, Gambling,		Prime plus					
Willia Golf	and Recreation Industries	Term Loan	2.75%	9/22/2026	21.5	21.6	14.5	0.01%
*Krishna of Orangeburg, Inc.	Accommodation	Term Loan	6%	2/20/2032	10.3	10.3	5.6	-%
*^Kup's Auto Spa Inc *Kup's Auto Spa, Inc.	Repair and Maintenance Repair and Maintenance	Term Loan Term Loan	6.25% 6.25%	11/15/2038 10/23/2025	365.9 54.6	366.8 54.7	374.4 53.4	0.15% 0.02%
*^Las Torres Development LLC	Repair and Maintenance	Term Loan	0.2370	10/23/2023	54.0	J4./	33.4	0.0270
d/b/a Houston Event Centers	Real Estate	Term Loan	6%	8/27/2028	51.0	51.0	_	%
*^M and C Renovations Inc			Prime plus					
	Construction of Buildings	Term Loan	2.75%	10/31/2024	14.4	14.4	11.1	-%
*^Matchless Transportation LLC	Transit and Ground							
d/b/a First Class Limo	Passenger Transportation	Term Loan	6.25%	8/3/2022	126.2	126.5	13.7	0.01%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) JUNE 30, 2017 (UNAUDITED) (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
*^Milliken and Milliken, Inc. d/b/a	Merchant Wholesalers,							
Milliken Wholesale Distribution *^Mojo Brands Media, LLC	Durable Goods Broadcasting (except	Term Loan	6%	6/10/2036	\$ 152.8	\$ 152.9	\$ 138.7	0.06%
*Morris Glass and Construction	Internet) Specialty Trade	Term Loan	6%	8/28/2023	723.1	725.0	433.6	0.17%
	Contractors	Term Loan	6%	3/7/2021	44.8	44.8	_	%
*^New Paltz Dental Care, PLLC d/b/a Ariel Dental Care	Ambulatory Health Care Services	Term Loan	6%	6/19/2025	97.3	97.5	90.7	0.04%
*Our Two Daughters L.L.C. d/b/a Washington's Restaurant	Food Services and Drinking Places	Term Loan	6%	6/18/2026	674.2	681.0	64.4	0.03%
*^Planet Verte, LLC d/b/a Audio Unlimited	Professional, Scientific,		Prime plus					
*^Planet Verte, LLC d/b/a Audio	and Technical Services	Term Loan	2.75% Prime	9/20/2020	16.4	16.4	14.5	0.01%
Unlimited of Oceanside	Administrative and Support Services	Term Loan	plus 2.75%	11/28/2019	16.1	16.1	_	—%
*Professional Systems, LLC and Professional Cleaning	Administrative and Support Services	Term Loan	6%	7/30/2020	131.6	131.8	8.0	%
*^Route 130 SCPI Holdings LLC and Route 130 SCPI Operations LLC	Food Services and Drinking Places	Term Loan	6.25%	9/30/2039	535.1	536.4	302.4	0.12%
*Sheikh M Tariq d/b/a Selbyville	9						302.4	
Foodrite *^Shivsakti, LLC d/b/a Knights	Gasoline Stations	Term Loan	6%	8/26/2024	21.2	21.2		—%
Inn	Accommodation	Term Loan	6.25%	12/20/2032	8.0	8.0	_	%
*^Sourceco Limited Liability Company	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	12/17/2025	57.4	57.5	54.4	0.02%
*^Sovereign Communications LLC		Term Loan	Prime	12/1//2025	37.4	57.5	54.4	0.02%
	Broadcasting (except Internet)	Term Loan	plus 2.75%	2/7/2024	707.3	709.1	670.0	0.27%
*^Square Deal Siding Company, LLC d/b/a Square Deal Siding Company	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	6/18/2025	20.2	20.3	19.1	0.01%
*^STK Ventures Inc d/b/a JP Dock	Specialty Trade							
Service & Supply *^Stormrider Inc d/b/a Shirley's	Contractors	Term Loan	6% Prime	5/9/2037	31.6	31.6	0.8	—%
Stormrider Inc	Truck Transportation	Term Loan	plus 2.75%	9/23/2025	60.2	60.3	58.7	0.02%
*^Stormrider Inc d/b/a Shirley's Stormrider, Inc	Truck Truisportation	Term Edui	Prime	3/23/2023	00.2	00.5	50.7	0.0270
, .	Truck Transportation	Term Loan	plus 2.75%	11/25/2024	126.6	126.9	123.3	0.05%
*Stormwise South Florida d/b/a Stormwise Shutters	Specialty Trade Contractors	Term Loan	6%	11/7/2036	110.9	111.2	_	%
*Tequila Beaches, LLC d/b/a Fresco Restaurant	Food Services and Drinking Places	Term Loan	6%	9/16/2021	0.2	0.2	0.2	—%
*The Law Office of Joseph A. Foistner Esquire and Affiliates,	Professional, Scientific,		Prime plus				012	<b>-</b> %
PC *^Will Zac Management LLC d/b/a	and Technical Services Food Services and	Term Loan	2.75%	4/26/2027	62.3	62.5		
Papa John's *^Winter Ventures Inc and 214 N	Drinking Places	Term Loan	6.25%	12/19/2024	42.4	42.5	41.4	0.02%
Franklin LLC *^Winter Ventures Inc d/b/a	Nonstore Retailers	Term Loan	6%	4/29/2024	56.5	56.6	_	—%
Qualitybargainbooks and Qualitybargainmall	Nonstore Retailers	Term Loan	6%	12/23/2024	149.1	149.3	_	—%
*^Winter Ventures Inc d/b/a Qualitybargainbooks and	N	m *	<b>CD</b> /	4/0/2225				0.0
Qualitybargainmall *^Wired LLC and Moulison North	Nonstore Retailers Specialty Trade	Term Loan	6%	4/3/2029	134.4	134.5	_	%
Corporation	Contractors	Term Loan	6.25%	6/30/2024	323.1	323.9	314.9	0.13%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) JUNE 30, 2017 (UNAUDITED) (In Thousands)

		(111 111041541	idoj					
Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
*^Wired LLC and Moulison North Corporation	Specialty Trade Contractors	Term Loan	6.25%	7/3/2024	\$ 137.9	\$ 138.3	<u> </u>	%
Total Non-Performing SBA Unguaranteed Investments					\$ 17,247.2	\$ 17,328.4	<b>\$ 8,506.9</b>	3.40%
Total SBA Unguaranteed Investments					\$275,973.9	\$246,728.4	\$239,757.3	95.81%
Performing SBA Guaranteed								
<u>Investments</u> (4). Old Dominion Transportation Group,			Prime					
Inc.	Nonstore Retailers	Term Loan	plus 2.75%	6/28/2027	\$ 4,533.0	\$ 3,400.0	\$ 3,756.7	1.50%
Qycell Corporation	Plastics and Rubber Products Manufacturing	Term Loan	Prime plus 2.75%	6/30/2027	305.0	228.8	255.3	0.10%
J. T. O'Neill Company, L.L.C	J	Term Boun	Prime plus	0/30/2027			200.0	
Oakhill Farms, LLC	Real Estate	Term Loan	2.75% Prime	6/30/2027	100.0	85.0	94.8	0.04%
Guillini, 220	Specialty Trade Contractors	Term Loan	plus 2.75%	6/29/2030	400.0	300.0	335.6	0.13%
Veola's Day Spa and Wellness Center Inc.	Ambulatory Health Care		Prime plus					
Bone Bar & Grill LLC	Services	Term Loan	2.75% Prime	6/30/2027	61.0	51.9	57.8	0.02%
Bone Bur & Grin EEC	Food Services and	T	plus	6 /00 /00 40	202.0	222.4	250.4	0.400/
BQRS, Inc. DBA Gresham Meineke	Drinking Places	Term Loan	2.75% Prime	6/30/2042	293.8	220.4	250.4	0.10%
Car Care Center	Repair and Maintenance	Term Loan	plus 2.75%	6/30/2027	250.0	187.5	209.3	0.08%
J&M Civil Construction Services LLC	Specialty Trade		Prime plus					
	Contractors	Term Loan	2.75%	6/30/2027	400.0	300.0	334.8	0.13%
Roast Beef Levittown LLC dba Arby's	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/13/2026	1,826.3	1,369.7	1,520.4	0.61%
JBK Truck Trailer and Bus Inc.			Prime		2,02010	2,0001	2,02011	0.0270
	Repair and Maintenance	Term Loan	plus 2.75%	3/23/2042	246.1	184.6	209.7	0.08%
Pecos Entertainment LLC dba State Theater and Pecos Inn LLC dba	Motion Picture and Sound	T. I	Prime plus	2/25/2042	E 40.6	411 5	466.5	0.100/
Econo Swantown Inn & Spa LLC	Recording Industries	Term Loan	2.75% Prime	3/27/2042	548.6	411.5	466.5	0.19%
-	Accommodation	Term Loan	plus 2.75%	5/26/2042	29.5	22.1	25.1	0.01%
Bear Creek Entertainment LLC dba	recommodation	Term Boun	Prime	5/20/2042	23.5	22.1	25.1	0.0170
The Woods at Bear Creek	Accommodation	Term Loan	plus 2.75%	8/12/2041	1,116.4	837.3	948.2	0.38%
Four Seasons Laser Center Inc.	Personal and Laundry		Prime plus					
	Services	Term Loan	2.75%	6/26/2042	653.5	490.1	556.9	0.22%
Scarlet Spartan Inc. dba FastSigns of Brighton	Administrative and		Prime plus					
131 Miles LLC and Ohm Shubh	Support Services	Term Loan	2.75% Prime	6/19/2027	150.4	112.8	125.8	0.05%
Laxmi, LLC. dba Mr Hero	Food Services and Drinking Places	Term Loan	plus 2.75%	11/3/2041	354.5	261.7	297.1	0.12%
Eickmann Management Group LLC	Ü	Term Loan	Prime	11/3/2041	334.3	201.7	297.1	0.12/0
dba Jimmy Johns of Dundee	Food Services and Drinking Places	Term Loan	plus 2.75%	1/17/2027	272.9	203.4	226.0	0.09%
House of Bread & Coffee Corp dba Casa Do Pao	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	1/27/2042	554.0	410.5	466.0	0.19%
Marvic Enterprises Inc dba Jordan's Liquor			Prime plus					
AP6 LLC and Amishp LLC	Food and Beverage Stores	Term Loan	2.75% Prime	2/10/2042	717.9	538.4	611.4	0.24%
THE O EDG and Tannish P EDG	Food Services and Drinking Places	Term Loan	plus 2.75%	1/30/2042	435.2	325.5	369.4	0.15%
Sneads Ferry Foods, Inc. dba DQ Grill & Chill	Food Services and	Term Dour	Prime plus	1/00/2012	.55.2	323.3	303.1	0.1370
	Drinking Places	Term Loan	2.75%	4/27/2042	733.9	550.4	623.5	0.25%
1872 Rosecrans, LLC dba Goodbar	Food Services and	Torm I can	Prime plus	E/0/2027	1744	120.0	145.0	0.060/
SG Linke LLC	Drinking Places	Term Loan	2.75% Prime	5/9/2027	174.4	130.8	145.9	0.06%
	Clothing and Clothing Accessories Stores	Term Loan	plus 2.75%	5/12/2027	236.4	177.3	197.9	0.08%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) JUNE 30, 2017 (UNAUDITED) (In Thousands)

			Interest					% of
Portfolio Company	Industry	Type of Investment	Prime	Maturity	Principal	Cost	Fair Value	Net Assets
	Amusement, Gambling,		plus					
Foxhop Fitness, LLC Total SBA Guaranteed Performing	and Recreation Industries	Term Loan	2.75%	6/28/2027	\$ 167.2	\$ 125.4	\$ 139.9	0.06%
Investments					<b>\$ 14,560.0</b>	<b>\$ 10,925.1</b>	<u>\$ 12,224.4</u>	4.88%
Total SBA Unguaranteed and Guaranteed Investments					\$290,533.9	\$257,653.5	\$251,981.7	100.69%
Controlled Investments (5)								
Advanced Cyber Security Systems, LLC ^{(6),(18)}	Data processing, hosting and related services.	50% Membership Interest	<b>—</b> %		\$ —	\$ —	\$ —	—%
		Term Loan	3%	December 2014	1,120.0	381.0	_	%
*Automated Merchant Services, Inc. (7),(18)	Data processing, hosting and related services.	100% Common Stock	<b>-</b> %				_	<b>—</b> %
CDS Business Services, Inc. ⁽⁸⁾	Securities, Commodity Contracts, and Other		—70			_		—/0
	Financial Investments and Related Activities	100% Common Stock	%	_	_	4,428.0	3,500.0	1.40%
		Line of Credit	Prime plus 2.5%	August 2018	8,620.0	8,620.0	8,620.0	3.44%
Newtek Technology Solutions, Inc.(11)	Data processing, hosting and related services.	100% Common Stock	—%	2010	0,020.0	8,384.0	17,500.0	6.99%
*Fortress Data Management, LLC ⁽¹⁸⁾	Data processing, hosting	100% Membership	—70	_		0,304.0	17,300.0	0.5570
	and related services.	Interest	—%	_	_	_	_	%
Newtek Insurance Agency, LLC ^{(13),(18)}	Insurance Carriers and Related Activities	100% Membership Interest	%	_	_	_	2,500.0	1.00%
*PMTWorks Payroll, LLC ⁽⁹⁾	Data processing, hosting and related services.	100% Membership Interest	<del></del> %	_	_	725.1	_	%
	and related services.	Term Loan	10% – 12%	Various maturities through May 2018	1,685.0	1,685.0	_	—%
Secure CyberGateway Services, LLC ^{(10),(18)}	Data processing, hosting and related services.	66.7% Membership Interest	<b>-</b> %	—	_	_	_	<b>—</b> %
C IID T I I'.	C ' C 1'.	Term Loan	7%	June 2016	2,400.0	300.0	_	%
Small Business Lending, LLC ^{(12),(18)}	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	100% Membership Interest	<b></b> %	_	_	_	2,500.0	1.00%
*Summit Systems and Designs, LLC ^{(14),(18)}	Data processing, hosting and related services.	100% Membership Interest		_	_	_	_	%
ADR Partners, LLC dba banc-serv Partners, LLC ⁽¹²⁾	Securities, Commodity Contracts, and Other Financial Investments and	100% Membership						
Premier Payments LLC ⁽¹¹⁾	Related Activities	Interest 100%	—%	_	_	5,260.3	5,400.0	2.16%
Trenmer Layments Ede	Data processing, hosting and related services.	Membership Interest	%	_	_	16,438.0	21,000.0	8.39%
International Professional Marketing, Inc. ⁽¹⁷⁾	Professional, Scientific, and Technical Services	100% Common Stock	<b>—</b> %	_	_	11,120.0	11,120.0	4.44%
		Line of Credit	Prime plus 0.5%	April 2018	250.0	250.0	250.0	0.10%
SIDCO, LLC ⁽¹⁷⁾	Professional, Scientific, and Technical Services	100% Membership Interest	—%					—%
Universal Processing Services of Wisconsin, LLC ^{(11),(18)}	Data processing, hosting and related services.	100% Membership Interest	<b>-</b> %	_	_	_	64,000.0	25.58%
Titanium Asset Management, LLC ⁽¹⁵⁾	Administrative and Support Services	Term Loan	3%	July 2017	2,200.0	193.9		%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) JUNE 30, 2017 (UNAUDITED) (In Thousands)

			Interest					% of
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
		100%						
		Membership				_		
44.00		Interest	—%		\$ —	\$ —	\$ —	%
Excel WebSolutions, LLC ⁽¹⁶⁾	Data processing, hosting and related services.	Term Loan	10%	September 2018	1,020.2	661.2	614.5	0.25%
		50%			,			
		Membership						
		Interest	—%	_				—%
Total Controlled Investments					\$ 17,295.2	\$ 58,446.5	\$137,004.5	54.75%
Non-control/Non-affiliate								
Investments								
Aitheras Aviation Group, LLC	Air Transportation	Term Loan	6.75%	8/14/2017	\$ 3,254.8	\$ 3,254.8	\$ 3,254.8	1.30%
Total Non-control/Non-affiliate Investments					\$ 3,254.8	\$ 3,254.8	\$ 3,254.8	1.30%
Investments in Money Market								
Funds								
UBS Select Treasury Institutional								
Fund – 0.74% yield					9.4	9.4	9.4	%
Peapack Gladstone High Yield IMMA – 0.30% yield					25.9	25.9	25.9	0.01%
Total Money Market Funds					\$ 35.3	\$ 35.3	\$ 35.3	0.01%
Total Investments					\$ 311,119.2	\$319,390.1	\$392,276.3	156.76%

- ^ Denotes investment that has been pledged as collateral under the Securitization Trusts.
- * Denotes non-income producing security.
- (1) Newtek values each unguaranteed portion of SBA 7(a) performing loans ("Loan") using a discounted cash flow analysis which projects future cash flows and incorporates projections for Loan pre-payments and Loan defaults using historical portfolio data. The data predicts future prepayment and default probability on curves which are based on Loan age. The recovery assumption for each Loan is specific to the discounted valuation of the collateral supporting that Loan. Each Loan's cash flow is discounted at a rate which approximates a market yield. The Loans were originated under the SBA 7(a) program and conform to the underwriting guidelines in effect at their time of origination. Newtek has been awarded Preferred Lender Program ("PLP") status from the SBA. The portions of these Loans are not guaranteed by the SBA. Individual loan participations can be sold to institutions which have been granted an SBA 750 license. Loans can also be sold as a pool of loans in a security form to qualified investors.
- (2) Prime Rate is equal to 4.00% as of June 30, 2017.
- (3) Newtek values non-performing SBA 7(a) loans using a discounted cash flow analysis of the underlying collateral which supports the loan. Net recovery of collateral, (fair value less cost to liquidate) is applied to the discounted cash flow analysis based upon a time to liquidate estimate. Modified loans are valued based upon current payment streams and are re-amortized at the end of the modification period.
- (4) Newtek values guaranteed performing SBA 7(a) loans using the secondary SBA 7(a) market as a reference point. Newtek routinely sells performing SBA 7(a) loans into this secondary market. Guaranteed portions of SBA 7(a) loans partially funded as of the valuation date are valued using level two inputs as disclosed in Note 6.
- (5) Controlled Investments are disclosed above as equity investments (except as otherwise noted) in those companies that are "Controlled Investments" of the Company as defined in the Investment Company Act of 1940. A company is deemed to be a "Controlled Investment" of Newtek Business Services Corp. if Newtek Business Services Corp. or its subsidiaries owns more than 25% of the voting securities of such company.

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) JUNE 30, 2017 (UNAUDITED) (In Thousands)

- (6) 50% owned by Wilshire Holdings I, Inc. (a subsidiary of Newtek Business Services Corp.), 50% owned by non-affiliate. The term loan is past its original maturity date and currently in default. As such, the fair value of the investment is zero.
- (7) 96.11% owned by Wilshire Partners, LLC (a subsidiary of Newtek Business Services Corp.), 3.89% owned by Newtek Business Services Corp.
- (8) 18.35% owned by Wilshire New York Partners IV, LLC (a subsidiary of Newtek Business Services Corp.), 31.8% owned by Wilshire New York Partners V, LLC (a subsidiary of Newtek Business Services Corp.) and 49.85% owned by Wilshire Holdings 1, Inc. (a subsidiary of Newtek Business Services Corp.).
- (9) 25% owned by Wilshire New York Partners V, LLC (a subsidiary of Newtek Business Services Corp.), 65% owned by Wilshire Holdings I, Inc. (a subsidiary of Newtek Business Services Corp.), and 10% owned by Exponential business Development Co., Inc. (a subsidiary of Newtek Business Services Corp.).
- (10)66.7% owned by The Whitestone Group, LLC (a subsidiary of Wilshire Holdings I, Inc., a subsidiary of Newtek Business Services Corp.), 33.3% owned by non-affiliate.
- (11)100% owned by Newtek Business Services Holdco 1, Inc. (a subsidiary of Newtek Business Services Corp.).
- (12)100% owned by Newtek LSP Holdco, LLC (a subsidiary of Wilshire Holdings I, Inc. and Banc-Serv Acquisition, Inc., both subsidiaries of Newtek Business Services Corp.).
- (13)100% owned by Wilshire Holdings I, Inc. (a subsidiary of Newtek Business Services Corp.).
- (14)100% owned by The Whitestone Group, LLC (a subsidiary of Wilshire Holdings I, Inc., a subsidiary of Newtek Business Services Corp.).
- (15)50% owned by Exponential Business Development Co., Inc. (a subsidiary of Newtek Business Services Corp.), 30% owned by Wilshire New York Partners V, LLC (a subsidiary of Newtek Business Services Corp.), 17.8% owned by Wilshire New York Partners IV, LLC (a subsidiary of Newtek Business Services Corp.), and 2.2% owned by Wilshire New York Advisers II, LLC (a subsidiary of Newtek Business Services Corp.).
- (16)36.2% owned by Wilshire New York Partners V, LLC and 13.8% owned by Wilshire New York Partners IV, LLC (both subsidiaries of Newtek Business Services Corp.)
- (17)100% owned by Newtek Business Services Holdco 2, Inc. (a subsidiary of Newtek Business Services Corp.).
- (18)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.
- (19) 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.
- (20)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 June 30, 2017, 4.9% of total assets are non-qualifying assets.

### CONSOLIDATED SCHEDULE OF INVESTMENTS DECEMBER 31, 2016 (In Thousands)

Portfolio Company Industry Type of Investment Rate ⁽²⁾ Maturity Principal Cost Fair Value Ne Performing SBA Unguaranteed Investments ⁽¹⁾	% of et Assets
Investments(1)	
Fort Smith Wings Inc. dba Wing Stop	
Fort Smith Wings Inc. dba Wing Stop Prime Food Services and plus	
Drinking Places Term Loan 2.75% 12/28/2026 \$ 19.5 \$ 19.5 \$ 17.4	0.01%
Sand Hill Associates, Ltd. dba Charlie O's Tavern on the Point Food Services and plus	
Drinking Places Term Loan 2.75% 12/27/2041 419.9 419.9 409.7	0.20%
Joshua L. Baker Prime Insurance Carriers and plus	
Related Activities Term Loan 2.75% 12/23/2026 15.8 15.8 13.4	0.01%
International health Technologies Publishing Industries plus	
(except Internet) Term Loan 2.75% 12/23/2026 125.0 125.0 106.7  New Image Building Services, Inc. Prime	0.05%
Administrative and plus	
Support Services Term Loan 2.75% 12/21/2026 43.8 43.8 38.7  Chestnut Street Associates, LLC and Prime	0.02%
Metropolitan Solutions, Inc. Professional, Scientific, plus	0.400/
and Technical Services Term Loan 2.75% 12/19/2041 275.0 275.0 261.1  Means Enterprises LLC dba Prime	0.12%
FastFrame Frisco Furniture and Home plus	0.010/
Furnishings Stores Term Loan 2.75% 12/16/2026 22.5 22.5 19.5 New Chicago Wholesale Bakery, Inc. Prime	0.01%
plus Food Manufacturing Term Loan 2.75% 12/15/2041 452.8 452.8 443.6	0.21%
Soon Im. Chin dba Stan C-Store Prime	0.21/0
plus Gasoline Stations Term Loan 2.75% 12/15/2041 212.5 212.5 216.6	0.10%
Sempco, Inc. Prime	0.1070
Miscellaneous plus Manufacturing Term Loan 2.75% 12/15/2041 42.0 42.0 43.6	0.02%
Allied Welding Inc. Prime	0.0270
Fabricated Metal Product plus Manufacturing Term Loan 2.75% 12/15/2041 750.0 750.0 727.9	0.35%
Ericon, Inc. dba Quik Pik Prime	
plus Gasoline Stations Term Loan 2.75% 12/15/2041 332.2 332.2 328.4	0.16%
White Hawk Inc.  Prime plus	
Truck Transportation Term Loan 2.75% 12/15/2026 1,097.8 1,097.8 937.2	0.45%
Elita 7, LLC Prime  Nursing and Residential plus	
Care Facilities Term Loan 2.75% 12/15/2041 712.5 712.5 716.0	0.34%
Techni-Pro Institute LLC Prime plus	
Educational Services Term Loan 2.75% 12/15/2026 190.0 190.0 166.9	0.08%
HMG Strategy, LLC Prime Professional, Scientific, plus	
and Technical Services Term Loan 2.75% 12/14/2026 50.0 50.0 42.7	0.02%
Cardinal Homes Inc. and Bret A Prime Berneche Wood Product plus	
Manufacturing Term Loan 2.75% 12/14/2041 121.3 121.3 125.3  Trison Enterprises Inc. dba Lee's Prime	0.06%
Automotive plus	
Repair and Maintenance Term Loan 2.75% 12/14/2041 407.5 407.5 406.2  AGG Management Team LLC dba Prime	0.19%
Chevron plus	
Gasoline Stations Term Loan 2.75% 12/14/2041 287.5 287.5 298.3  Cardinal Homes Inc., Alouette Prime	0.14%
Holdings Inc. Wood Product plus	0.510/
Manufacturing Term Loan 2.75% 12/14/2026 1,071.3 1,071.3 1,074.5  D and E Hardware Co. and D and E Building Material and Prime	0.51%
Pump Sales and Service Garden Equipment and plus	0.250/
Wayfarer Bicycle LLC Sporting Goods, Hobby, Prime	0.25%
Musical Instrument, and plus Book Stores Term Loan 2.75% 12/13/2041 92.5 92.5 88.9	0.04%
Success Advertising Inc. Prime	0.0470
Professional, Scientific, plus and Technical Services Term Loan 2.75% 12/13/2041 466.5 466.5 476.4	0.23%
Roast Beef Levittown LLC dba Arby's Prime	0.2070
Food Services and plus Drinking Places Term Loan 2.75% 12/13/2026 465.0 54.6 55.0	0.03%
Queen Express LLC Prime	
plus Gasoline Stations Term Loan 2.75% 12/13/2041 187.5 187.5 191.6	0.09%
Mack Team Enterprises Inc. dba The UPS Store #6815 Prime plus	
	0.01%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Death-lie Comment	To Jacobson	Town of Inscription and	Interest Rate ⁽²⁾	3.5	Data da al	Cont	Pain Value	% of
Portfolio Company Recycling Revolution, LLC	Industry	Type of Investment	Prime	Maturity	Principal	Cost	Fair Value	Net Assets
rice, emily ric volution, 220	Merchant Wholesalers,		plus					
M. III. T. I. I. I. M. C.	Durable Goods	Term Loan	2.75%	12/9/2041	\$ 92.2	\$ 92.2	\$ 90.4	0.04%
Myndshft Technologies LLC	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	12/9/2026	775.0	775.0	731.8	0.35%
New Life Hospital LLC			Prime					
	Hospitals	Term Loan	plus 2.75%	12/8/2041	1,195.5	1,195.5	1,240.3	0.59%
Imagine By Carleen Inc.	Hospitals	Term Loan	Prime	12/0/2041	1,155.5	1,155.5	1,240.3	0.3370
3	Personal and Laundry		plus					
Hanson's Greeks LLC	Services	Term Loan	2.75% Prime	12/8/2041	52.5	52.5	53.3	0.03%
Hallsoff's Greeks LLC	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	12/8/2026	11.3	11.3	11.3	0.01%
Yachting Solutions LLC	Motor Vehicle and Parts		Prime					
	Dealers	Term Loan	plus 2.75%	12/7/2029	71.3	71.3	67.4	0.03%
T & B Boots, Inc. dba Takken's Shoes			Prime					
	Clothing and Clothing Accessories Stores	Term Loan	plus 2.75%	12/7/2026	100.0	100.0	93.0	0.04%
Lan Doctors, Inc.	Accessories Stores	Term Loan	Prime	12///2020	100.0	100.0	33.0	0.0470
	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	12/7/2026	237.5	237.5	230.8	0.11%
The Lake Shore Hospitality Inc dba Dowagiac Baymont Inn & Suites			Prime plus					
Dowagiac Daymont init & Suites	Accommodation	Term Loan	2.75%	12/5/2041	352.5	352.5	358.5	0.17%
Lilo Holdings LLC			Prime					
	Food Services and	Term Loan	plus 2.75%	12/5/2026	15.9	15.9	14.3	0.01%
Transmission Solutions Group, Inc.	Drinking Places	Term Loan	Prime	12/3/2020	15.5	13.5	14.5	0.0170
and Calhoun Satellite			plus					
Communications	Telecommunications	Term Loan	2.75%	12/2/2041	141.3	141.3	130.2	0.06%
Calhoun Satellite Communications, Inc.			Prime plus					
	Telecommunications	Term Loan	2.75%	12/2/2026	192.5	192.5	171.7	0.08%
Noso Development LLC			Prime					
	Construction of Buildings	Term Loan	plus 2.75%	12/1/2026	75.0	75.0	64.0	0.03%
Ericon, Inc.	Construction of Dunanings	Term Boun	Prime	12/1/2020	75.0	75.0	04.0	0.0570
	0 11 0 1		plus	10/1/00/11	<b>5</b> 06.4	<b>500.4</b>	T4 T 0	0.040/
Pebble Wood Lane, LLC and Good	Gasoline Stations	Term Loan	2.75% Prime	12/1/2041	726.1	726.1	717.8	0.34%
Sam's Assisted Living Resildence,	Nursing and Residential		plus					
LLC	Care Facilities	Term Loan	2.75%	11/30/2041	67.5	67.5	70.0	0.03%
Sharaz Shah DBA Thomas Jewelers	Clothing and Clothing		Prime plus					
Thomas sewerers	Accessories Stores	Term Loan	2.75%	11/30/2026	8.1	8.1	6.9	-%
Choe Trading Group, Inc. dba Rapid			Prime					
Printers of Monterey	Printing and Related Support Activities	Term Loan	plus 2.75%	11/30/2026	22.5	22.5	21.9	0.01%
Studio Find It Georgia, Inc.	Support Activities	Term Loan	Prime	11/30/2020	22.3	22.5	21.3	0.0170
<i>5 7</i>	Amusement, Gambling,		plus					
^Quick Ship, LLC	and Recreation Industries	Term Loan	2.75% Prime	11/30/2026	7.5	7.5	6.5	%
Quick Ship, LLC			plus					
	Couriers and Messengers	Term Loan	2.75%	11/30/2026	10.5	10.5	9.0	%
B4 Fitness LLC dba The Zoo Health	Amusement, Gambling,		Prime					
Club	and Recreation Industries	Term Loan	plus 2.75%	11/30/2026	22.5	22.5	20.0	0.01%
Imaginarium Foods LLC,			Prime					
	Food Services and	T .	plus	2/20/2042	276.7	124.4	120.2	0.000/
RD Management, LLC	Drinking Places	Term Loan	2.75% Prime	2/28/2042	376.7	124.4	129.2	0.06%
8,	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	11/30/2026	213.8	213.8	184.7	0.09%
Usman Jalil, LLC dba Food Mart			Prime plus					
	Gasoline Stations	Term Loan	2.75%	11/29/2041	233.3	233.3	223.3	0.11%
Honor Mansion, Inc.			Prime					
	Accommodation	Term Loan	plus 2.75%	11/29/2026	87.5	87.5	88.1	0.04%
Access Staffing, LLC	7 recommodation	TCIIII LUGII	Prime	11/23/2020	07.3	07.3	00.1	0.04/0
<u>.</u>	Administrative and		plus					
WPN Recycling Company LLC	Support Services	Term Loan	2.75% Prime	11/29/2026	1,125.0	1,125.0	960.4	0.46%
WELL RECYCLING COMPANY LLC	Merchant Wholesalers,		plus					
	Durable Goods	Term Loan	2.75%	11/23/2026	22.5	22.5	22.7	0.01%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

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P. If It C	T. 1	m (1	Interest Rate ⁽²⁾	36	n · · · · ·	6 .	n · w l	% of
Portfolio Company Hafa Adai Signs and Graphics LLC	Industry	Type of Investment	Prime	Maturity	Principal	Cost	Fair Value	Net Assets
dba Fastsigns of Auburn -#281901	Administrative and		plus					
CDV Mone LLC dba Spiff	Support Services	Term Loan	2.75% Prime	11/23/2026	\$ 60.0	\$ 60.0	\$ 51.9	0.02%
CRK Mens, LLC dba Spiff for Men	Personal and Laundry		plus					
	Services	Term Loan	2.75%	11/23/2026	106.3	106.3	92.5	0.04%
Merchant Coterie, Inc.	Merchant Wholesalers,		Prime plus					
	Nondurable Goods	Term Loan	2.75%	11/23/2026	125.0	125.0	106.7	0.05%
6E Technologies LLC	Du-fi1 C-i+ifi-		Prime					
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	11/22/2026	175.0	175.0	160.2	0.08%
Broms Asset Management LLC	Securities, Commodity							
	Contracts, and Other Financial Investments and		Prime plus					
	Related Activities	Term Loan	2.75%	11/22/2026	125.0	125.0	106.7	0.05%
Rognes Corp dba RTS	II 10: 1		Prime					
	Heavy and Civil Engineering Construction	Term Loan	plus 2.75%	11/22/2026	389.3	389.3	354.1	0.17%
Bouquet Restaurant LLC		Term Boun	Prime	11/22/2020	505.5	505.5	554.1	0.17 70
	Food Services and	Term Loan	plus 2.75%	11/22/2041	125.0	125.0	124.9	0.06%
J.B.K Truck Trailer and Bus Inc	Drinking Places	Term Loan	Prime	11/22/2041	125.0	125.0	124.9	0.00%
			plus					0.000/
Skaggs RV Outlet LLC	Repair and Maintenance	Term Loan	2.75% Prime	11/22/2041	435.0	435.0	427.8	0.20%
Skaggs RV Outlet EEC	Motor Vehicle and Parts		plus					
	Dealers	Term Loan	2.75%	11/21/2026	100.0	100.0	100.7	0.05%
Catherine Christine Morin dba Purr-Fect Pets	Personal and Laundry		Prime plus					
	Services	Term Loan	2.75%	11/17/2026	18.8	18.8	16.0	0.01%
Stratmar Systems Inc dba Stratmar Retail Services	Professional, Scientific,		Prime plus					
Retail Services	and Technical Services	Term Loan	2.75%	11/16/2026	68.5	68.5	69.0	0.03%
Hoosier Health Plus, LLC			Prime					
	Ambulatory Health Care Services	Term Loan	plus 2.75%	11/15/2026	125.0	125.0	116.8	0.06%
[^] J. A. Kohlhepp Sons, Inc. dba	Building Material and	Term Louir	Prime	11/10/2020	125.0	125.0	110.0	0.0070
Kohlhepp's True Value	Garden Equipment and	Т I	plus	11/10/2041	440.0	440.0	450.1	0.220/
Hackensack Steel Corporation and	Supplies Dealers	Term Loan	2.75% Prime	11/10/2041	446.0	446.0	450.1	0.22%
Luzerne Ironworks Inc	Specialty Trade		plus					
Panther Ironworks and Rigging	Contractors	Term Loan	2.75% Prime	11/10/2026	239.2	239.2	238.8	0.11%
Solutions LLC	Specialty Trade		plus					
A Makikana Cana Ina dha	Contractors	Term Loan	2.75%	11/10/2026	151.3	151.3	138.0	0.07%
[^] J. A. Kohlhepp Sons, Inc. dba Kohlhepp's True Value	Building Material and Garden Equipment and		Prime plus					
	Supplies Dealers	Term Loan	2.75%	11/10/2026	188.8	188.8	184.8	0.09%
Bovill Creative, LLC			Prime plus					
	Real Estate	Term Loan	2.75%	11/9/2041	281.2	281.1	291.7	0.14%
Big Apple Entertainment Partners	4		Prime					
LLC	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	11/9/2026	175.0	175.0	149.4	0.07%
Dyer Properties, LLC and Bayview	and recreation madstres	Term Boun	Prime	11/5/2020	175.0	175.0	145.4	0.07 70
Pharmacy, Inc.	Health and Personal Care	Town Loan	plus	11/0/2041	240.2	240.2	2241	0.110/
^Rich's Food Stores LLC dba Hwy 55	Stores	Term Loan	2.75% Prime	11/9/2041	240.3	240.3	234.1	0.11%
of Wallace	Food Services and		plus					
MIK LLC dba Firehouse Subs	Drinking Places	Term Loan	2.75% Prime	11/9/2026	43.8	43.8	40.5	0.02%
WITK LLC doa Filellouse Subs	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	11/9/2026	200.0	163.3	141.6	0.07%
Surgarloaf Concepts LLC dba Fat Biscuit	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	11/8/2026	168.8	95.9	96.6	0.05%
Fine Line Interiors, Inc.			Prime					
	Repair and Maintenance	Term Loan	plus 2.75%	11/4/2041	87.5	87.5	90.8	0.04%
Pig-Sty BBQ, LLC	•		Prime					
	Food Services and Drinking Places	Term Loan	plus 2.75%	11/3/2026	71.3	71.3	71.8	0.03%
131 Miles LLC and Ohm Shubh		Term Loan	Prime	11/3/2020	/ 1.3	/ 1,3	/ 1.0	0.05/0
Laxmi, LLC. dba Mr Hero	Food Services and	Т Т	plus	11/2/2014	107.5	25.0	27.0	0.000/
Veracruz Shabo, LLC, Waterfalls	Drinking Places	Term Loan	2.75% Prime	11/3/2041	127.5	35.8	37.2	0.02%
Quick Lube LLC		_	plus					_
	Repair and Maintenance	Term Loan	2.75%	11/1/2041	118.8	118.8	119.6	0.06%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

			Interest					0/ 6
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Glocecol LLC	A1 11 1 1 1 1		Prime					
	Administrative and Support Services	Term Loan	plus 2.75%	11/1/2026	\$ 75.0	\$ 75.0	<b>\$</b> 75.5	0.04%
Middlesex Auto Sales Corp	••		Prime		•	•	•	
	Motor Vehicle and Parts Dealers	Term Loan	plus 2.75%	10/31/2041	125.0	47.5	49.3	0.02%
Bloomquist Communications Inc.		Term Boun	Prime	10/01/20 11	120.0		.5.5	0.0270
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	10/31/2026	60.0	59.6	50.9	0.02%
^Moolchan Enterprises LLC dba		Term Louir	Prime	10/51/2020	00.0	33.0	50.5	0.0270
Staying Green	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	10/31/2026	18.2	18.0	16.9	0.01%
*Woodstock Enterprises Corp dba		Term Loan	Prime	10/31/2020	10.2	10.0	10.5	0.0170
True Scent Candle Company	Miscellaneous Manufacturing	Term Loan	plus 2.75%	10/31/2041	88.8	88.6	85.2	0.04%
Patina Investment, Inc and Ram &	Manufacturing	Term Loan	Prime	10/31/2041	00.0	00.0	03.2	0.0470
Sons, Inc.	Danais and Maintanana	T I	plus	10/27/2041	175.0	1740	101.2	0.000/
Elite Structures Inc	Repair and Maintenance	Term Loan	2.75% Prime	10/27/2041	175.0	174.8	181.3	0.09%
	Fabricated Metal Product	Tr. I	plus	10/25/2020	225.0	225.0	217.4	0.100/
FibAire Communications, LLC	Manufacturing	Term Loan	2.75% Prime	10/27/2029	225.0	225.0	217.4	0.10%
			plus					0.0=0/
Bonita Stone LLC and Castone	Telecommunications	Term Loan	2.75% Prime	10/27/2026	107.5	106.8	97.6	0.05%
Creations Inc	Nonmetallic Mineral		plus					
^Empire Processor Services Inc. and	Product Manufacturing	Term Loan	2.75% Prime	10/25/2041	264.4	264.0	259.4	0.12%
Verrazano Wholesale Dist., Inc.			plus					
Blakeslee Arpaia Chapman Inc and	Nonstore Retailers	Term Loan	2.75% Prime	10/25/2026	131.3	130.5	131.4	0.06%
Chapman Construction Services	Heavy and Civil		plus					
LLC	Engineering Construction	Term Loan	2.75%	10/24/2026	425.0	422.4	416.6	0.20%
Eco Vehicle Systems LLC	Transportation Equipment		Prime plus					
T. 11 11 T	Manufacturing	Term Loan	2.75%	10/21/2026	955.5	949.8	940.4	0.45%
Worldwide Estate, Inc. dba Washington Heights Manor	Nursing and Residential		Prime plus					
	Care Facilities	Term Loan	2.75%	10/21/2041	225.0	155.8	161.6	0.08%
Gold Wind Logistics LLC			Prime plus					
	Truck Transportation	Term Loan	2.75%	10/20/2041	175.0	175.0	181.6	0.09%
^Speaker City, Inc. dba Rollin Thunder	Electronics and Appliance		Prime plus					
	Stores	Term Loan	2.75%	10/14/2041	125.0	124.8	125.3	0.06%
^Maine Service Corp	Merchant Wholesalers,		Prime plus					
	Durable Goods	Term Loan	2.75%	10/13/2026	206.3	204.3	190.3	0.09%
[^] Justin Partlow	Insurance Carriers and		Prime					
	Related Activities	Term Loan	plus 2.75%	10/13/2026	19.5	19.4	16.5	0.01%
^Reliable Recovery Services LLC	C A .: ::: C		Prime					
	Support Activities for Transportation	Term Loan	plus 2.75%	10/7/2026	112.5	111.8	101.4	0.05%
^Ailky Corporation	Building Material and		Prime					
	Garden Equipment and Supplies Dealers	Term Loan	plus 2.75%	10/3/2026	250.0	248.5	217.5	0.10%
Wyspen Corporation dba	Building Material and	Term Louis	Prime	10/5/2020	250.0	21015	217.10	011070
Charlestown Ace	Garden Equipment and Supplies Dealers	Term Loan	plus 2.75%	10/3/2026	36.0	35.8	30.5	0.01%
[^] JJA Transportation Management	••	Term Loan	Prime	10/3/2020	30.0	33.0	30.3	0.0170
Inc.	Transit and Ground Passenger Transportation	Term Loan	plus 2.75%	9/30/2026	52.5	51.9	44.3	0.02%
^MegaPhase, LLC	r assenger Transportation	Term Loan	Prime	3/30/2020	32.3	31.3	44.5	0.0270
	Computer and Electronic Product Manufacturing	Town Loan	plus 2.75%	0/20/2026	150.0	148.2	1/10	0.07%
Seaway LLC and Reklaw LLC dba	Product Manufacturing	Term Loan	Prime	9/30/2026	150.0	140.2	141.8	0.0770
Allure Lounge	Food Services and	Т I	plus	0/20/2041	127 5	127.1	142.2	0.070/
^Adelworth Bus Corp.	Drinking Places	Term Loan	2.75% Prime	9/30/2041	137.5	137.1	142.2	0.07%
<b>F</b> .	Transit and Ground		plus	0.100.100.11				0.440/
Adelwerth Bus Corporation,	Passenger Transportation	Term Loan	2.75% Prime	9/30/2041	242.8	242.1	236.6	0.11%
Transportation Leasing Corp.	Transit and Ground	_	plus					
^Las Casuelas Del Este Inc.	Passenger Transportation	Term Loan	2.75% Prime	9/30/2029	654.0	648.5	619.6	0.30%
Eas Gasacias Dei Este IIIc.	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	9/29/2041	800.0	799.4	811.3	0.39%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

			Interest			_		% of
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
Thunderdome Racing Inc.	Amusement, Gambling,		Prime plus					
Vision Automotive LLC dba Vision	and Recreation Industries	Term Loan	2.75% Prime	9/29/2026	\$ 19.1	\$ 18.8	\$ 18.4	0.01%
Chrysler Jeep Dodge Ram of	Motor Vehicle and Parts		plus					
Defiance	Dealers	Term Loan	2.75%	9/29/2029	671.5	665.8	619.7	0.30%
Paragon Fabricators Inc, Paragon	Heavy and Civil		Prime					
Field Services, Inc and Paragon Global	Heavy and Civil Engineering Construction	Term Loan	plus 2.75%	9/28/2026	648.0	640.1	586.2	0.28%
Paragon Global, LLC and Paragon			Prime					
Fabricators Inc and Paragon Field Service	Heavy and Civil	Term Loan	plus 2.75%	9/28/2041	405.8	404.6	382.3	0.18%
Graphics, Type and Color Enterprises	Engineering Construction	Term Loan	Prime	9/20/2041	405.0	404.0	302.3	0.10%
Inc dba Clubflyers.com and GTC	Printing and Related		plus					
Med Beadon Inc	Support Activities	Term Loan	2.75% Prime	9/28/2041	850.0	847.6	879.0	0.42%
Deadon Inc			plus					
100 0 0 0	Food and Beverage Stores	Term Loan	2.75%	9/28/2026	22.5	22.2	22.0	0.01%
^CD Game Exchange Inc.	Merchant Wholesalers,		Prime plus					
	Durable Goods	Term Loan	2.75%	9/28/2026	22.5	22.2	19.0	0.01%
^CNC Precision Machine, Inc.	T1 1 116 1D 1 1		Prime					
	Fabricated Metal Product Manufacturing	Term Loan	plus 2.75%	9/28/2041	1,250.0	1,246.5	1,230.6	0.59%
^Kyle M Walker DDS, PC		Term Boun	Prime	3/20/2041	1,250.0	1,240.5	1,250.0	0.5570
	Ambulatory Health Care	T . T	plus	0/27/2026	217.0	215.1	100.0	0.000/
^Luna Nueva LLC dba Bio	Services	Term Loan	2.75% Prime	9/27/2026	217.8	215.1	189.0	0.09%
Builders	Specialty Trade		plus					
D	Contractors	Term Loan	2.75%	9/27/2026	15.0	14.8	13.0	0.01%
Reynolds Fence & Guardrail Inc.	Heavy and Civil		Prime plus					
	Engineering Construction	Term Loan	2.75%	9/27/2026	629.6	621.9	596.4	0.29%
^Luv 2 Play Nor Call, LLC dba Luv 2	A C		Prime					
Play	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	9/27/2026	52.5	51.9	46.3	0.02%
^Sarah S Olelewe MD Inc			Prime					
	Ambulatory Health Care Services	Term Loan	plus 2.75%	9/26/2041	292.4	292.2	289.2	0.14%
^TPFC, LLC dba The Picture Frame	Services	Tellii Loali	Prime	9/20/2041	232.4	252.2	203.2	0.14/0
Company	Miscellaneous Store		plus					
Ridge Road Equestrian LLC dba	Retailers	Term Loan	2.75% Prime	9/26/2041	58.8	58.6	58.1	0.03%
Ricochet Ridge Ranch	Support Activities for		plus					
ôp. 1 p	Agriculture and Forestry	Term Loan	2.75%	9/26/2026	9.0	8.9	8.7	%
PeopleBest Inc.	Administrative and		Prime plus					
	Support Services	Term Loan	2.75%	9/26/2026	15.0	14.8	12.6	0.01%
^Mr. Mulch, Inc	Building Material and		Prime					
	Garden Equipment and Supplies Dealers	Term Loan	plus 2.75%	9/23/2041	405.8	404.6	375.8	0.18%
^B4 Fitness LLC dba The Zoo Health	Supplies Dealers	Term Boun	Prime	0/20/2011	10010	10 110	373.0	0.1070
Club	Amusement, Gambling,	T I	plus	0/22/2026	07.5	00.4	70.0	0.040/
^InformationTelevision Network	and Recreation Industries	Term Loan	2.75% Prime	9/23/2026	87.5	86.4	76.8	0.04%
Inc	Motion Picture and Sound		plus					
`Kids at Heart, LLC dba Monster	Recording Industries	Term Loan	2.75%	9/22/2041	836.8	835.6	856.4	0.41%
Mini Golf	Amusement, Gambling,		Prime plus					
	and Recreation Industries	Term Loan	2.75%	9/22/2026	22.5	22.3	19.3	0.01%
GRA Financial Services Inc	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	9/22/2026	12.0	11.9	10.1	%
Wrecking Crew Media LLC	Performing Arts,		Prime					
	Spectator Sports, and Related Industries	Term Loan	plus 2.75%	9/21/2026	50.0	49.4	42.1	0.02%
^Cuppiecakes LLC	related industries	Term Loan	Prime	3/21/2020	50.0	75.7	72,1	0.0270
	Food Services and	m . r	plus	0/04/0044	22.5	22.4	22.4	0.040/
Benoit's Towing and Recovery	Drinking Places	Term Loan	2.75% Prime	9/21/2041	22.5	22.4	22.1	0.01%
LLC	Support Activities for		plus					
Conculting Solutions Inc. and Manage	Transportation	Term Loan	2.75%	9/20/2026	12.0	11.9	10.3	%
^Consulting Solutions Inc. and Mark Luciani	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	9/20/2026	22.5	22.3	20.8	0.01%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

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Boothalia Communi	T	T	Interest Rate ⁽²⁾	3.6	Dada da al	C4	F-! W-l	% of
Portfolio Company  Brittany Burns LLC dba Dreams	Industry	Type of Investment	Prime	Maturity	Principal	Cost	Fair Value	Net Assets
Come True	Personal and Laundry		plus					
Eyncon LLC	Services	Term Loan	2.75% Prime	9/19/2026	\$ 12.9	\$ 12.7	\$ 12.8	0.01%
Eyncon EEC	Professional, Scientific,		plus					
CD	and Technical Services	Term Loan	2.75%	9/16/2041	50.0	49.9	49.8	0.02%
Tresa S.Parris dba Wagging Tails Grooming	Personal and Laundry		Prime plus					
G10011111119	Services	Term Loan	2.75%	9/16/2026	8.0	7.9	6.8	%
The Merrin Group LLC	Food Services and		Prime					
	Drinking Places	Term Loan	plus 2.75%	9/15/2026	175.0	172.9	164.8	0.08%
Rich's Food Stores LLC dba Hwy 55	_		Prime					
of Wallace	Food Services and Drinking Places	Term Loan	plus 2.75%	9/14/2026	145.5	143.7	133.2	0.06%
^Atlantic Alarm Systems and Services	Dilliking Fidees	Term Loan	Prime	3/14/2020	143.3	143.7	133.2	0.0070
LLC	Administrative and		plus	0/4.4/0.006	45.5	45.0	40.4	0.040/
^Metropet Dog Center, Inc	Support Services	Term Loan	2.75% Prime	9/14/2026	15.5	15.3	13.4	0.01%
menoper bog demei, me	Personal and Laundry		plus					
Marguia Cattle Company	Services	Term Loan	2.75%	9/13/2041	109.3	108.9	109.2	0.05%
Marquis Cattle Company	Animal Production and		Prime plus					
	Aquaculture	Term Loan	2.75%	9/13/2026	50.0	49.7	50.1	0.02%
Bingham Enterprises, Inc and Full Belli Deli and Sausage	Food Services and		Prime plus					
Company	Drinking Places	Term Loan	2.75%	9/12/2041	82.5	82.3	79.6	0.04%
Artisan Infrastructure Holdings, LLC	Data Dunanaina Hastina		Prime					
	Data Processing, Hosting, and Related Services	Term Loan	plus 2.75%	9/7/2026	125.0	123.5	105.4	0.05%
^SRA Mechanicial Inc			Prime					
	Specialty Trade Contractors	Term Loan	plus 2.75%	9/6/2041	43.8	43.6	45.0	0.02%
^Sandia Enterprises Inc dba Massage	Contractors	Termi Loan	Prime	9/0/2041	43.0	43.0	45.0	0.02%
Envy Spa	Personal and Laundry		plus					
Animal Intrusion Prevention Systems	Services	Term Loan	2.75% Prime	9/6/2026	62.5	61.7	52.7	0.03%
Holding Company,	Administrative and		plus					
LLC	Support Services	Term Loan	2.75%	8/30/2026	125.0	123.0	107.7	0.05%
Suncrest Stone Products LLC	Nonmetallic Mineral		Prime plus					
	Product Manufacturing	Term Loan	2.75%	8/29/2026	586.8	576.0	514.8	0.25%
^Clark Realty LLC			Prime					
	Real Estate	Term Loan	plus 2.75%	8/29/2041	237.5	236.5	225.0	0.11%
^Raem Corporation dba Dryclean			Prime					
Express	Personal and Laundry Services	Term Loan	plus 2.75%	8/29/2041	72.5	72.2	73.9	0.04%
^Suncrest Stone Products LLC	Scrvices	Term Loan	Prime	0/25/2041	72.5	72,2	73.3	0.0470
	Nonmetallic Mineral	T I	plus	0/20/2041	C 40. C	C4C 0	F0C 0	0.200/
TAGR Inc dba Miami Grill 137 and	Product Manufacturing	Term Loan	2.75% Prime	8/29/2041	649.6	646.9	596.9	0.29%
John Nakis	Food Services and		plus					
Warren Dale Warrington dba Custom	Drinking Places	Term Loan	2.75% Prime	8/26/2026	106.8	104.8	91.7	0.04%
Paint and Body			plus					
	Repair and Maintenance	Term Loan	2.75%	8/26/2041	101.3	100.8	101.6	0.05%
^Albert Basse Associates Inc	Printing and Related		Prime plus					
	Support Activities	Term Loan	2.75%	8/25/2026	62.5	61.4	61.1	0.03%
Dean Technology Inc	Electrical Equipment,		Prime					
	Appliance, and Component		plus					
	Manufacturing	Term Loan	2.75%	8/25/2041	387.1	385.5	396.3	0.19%
^Rosmel Pools Inc			Prime					
	Repair and Maintenance	Term Loan	plus 2.75%	8/25/2026	22.5	22.1	19.3	0.01%
Avery Management Inc. dba	•		Prime					
Whetstone Upholstery	Repair and Maintenance	Term Loan	plus 2.75%	8/25/2026	10.7	10.5	8.9	—%
TR Companies LLC dba True Value	repair and Maniferiance	Term Ludii	Prime	0/23/2020	10.7	10.5	0.9	— /o
Rental and Liberty Rental 4 U	Rental and Leasing	T- T	plus	0/25/2020	00.0	00 1		0.0407
Tabadesa Associates Inc.	Services	Term Loan	2.75% Prime	8/25/2026	90.0	88.4	75.4	0.04%
Labadesa Fissociates inc.	Professional, Scientific,		plus					
0 1 11 77 112 77 0 10 "	and Technical Services	Term Loan	2.75%	8/25/2026	22.5	22.1	18.8	0.01%
Sambella Holdings, LLC and Strike Zone Entertainment Center LLC	Amusement, Gambling,		Prime plus					
Zone Emertaminent Genter ELC	and Recreation Industries	Term Loan	2.75%	12/24/2041	500.0	366.5	380.2	0.18%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

	-		Interest					% of
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾ Prime	Maturity	Principal	Cost	Fair Value	Net Assets
^Tim's Tire & Automotive Center, LLC	Support Activities for		plus					
7	Transportation	Term Loan	2.75%	8/16/2026	\$ 816.6	\$ 797.7	\$ 721.6	0.35%
^Luv 2 Play Temecula, LLC	Amusement, Gambling,		Prime plus					
	and Recreation Industries	Term Loan	2.75%	8/15/2026	60.0	58.9	50.3	0.02%
Bear Creek Entertainment LLC dba The Woods at Bear Creek			Prime					
The woods at Bear Creek	Accommodation	Term Loan	plus 2.75%	8/12/2041	437.5	279.1	284.3	0.14%
^2 Cool Beans LLC dba Menchies's			Prime					
Frozen Yogurt	Food Services and Drinking Places	Term Loan	plus 2.75%	8/11/2026	82.5	81.0	69.1	0.03%
Grayson O Company	_	Term Boan	Prime	0/11/2020	02.5	01.0	03.1	0.0570
	Merchant Wholesalers,	T I	plus	8/10/2041	C2F 0	C22.4	C20.7	0.310/
^Charal Investments LLC dba Orange	Durable Goods	Term Loan	2.75% Prime	8/10/2041	625.0	622.4	639.7	0.31%
Theory Fitness	Amusement, Gambling,		plus					
^PCNKC Inc dba Plato's Closet	and Recreation Industries	Term Loan	2.75% Prime	8/10/2026	87.5	85.9	73.3	0.04%
r Civice inc aba r lato's Closet	Miscellaneous Store		plus					
^n ln l . II n ln l	Retailers	Term Loan	2.75%	8/10/2026	18.8	18.5	16.2	0.01%
^Paul Belanger dba Paul Belanger Landscaping	Administrative and		Prime plus					
	Support Services	Term Loan	2.75%	8/9/2026	15.0	14.7	12.6	0.01%
^R Performance LLC dba Performance Automotive of San			Prime plus					
Diego	Repair and Maintenance	Term Loan	2.75%	7/29/2026	15.0	14.6	12.8	0.01%
The Hungry Rhino LLC	•		Prime					
	Real Estate	Term Loan	plus 2.75%	7/29/2041	76.3	75.8	74.9	0.04%
^Nicolette Reiser dba Comfort &	real Lotate	101111 20011	Prime	7,25,2011	7 0.0	70.0	,	0.0.70
Balance	Personal and Laundry Services	Term Loan	plus	7/29/2041	75.0	74.6	75.1	0.04%
^USA General Investment LLC dba	Services	Term Loan	2.75% Prime	//29/2041	/5.0	74.0	/5.1	0.04%
Braniff Paint and Body Shop			plus				40.0	0.040/
Little Tree Huggers Child Care	Repair and Maintenance	Term Loan	2.75% Prime	7/29/2026	22.5	21.9	19.3	0.01%
LLC			plus					
2000 T. D.: 11 C	Social Assistance	Term Loan	2.75%	7/29/2041	140.0	139.2	143.9	0.07%
^303 Tower Drive LLC			Prime plus					
	Repair and Maintenance	Term Loan	2.75%	7/29/2041	400.3	398.0	403.4	0.19%
^KJCKD Inc dba Camelot Print & Copy Centers/Copy A Second	Administrative and		Prime plus					
Copy Centers/Copy A Second	Support Services	Term Loan	2.75%	7/28/2041	587.0	583.7	578.9	0.28%
Big Apple Entertainment Partners			Prime					
LLC dba Ripley's Believe It or Not	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	7/28/2026	300.0	292.6	249.7	0.12%
^676 Club LP dba The Green Door		101111 20011	Prime	772072020	500.0	232.0	2.5.7	0.1270
Tavern/The Drifter	Food Services and	Term Loan	plus 2.75%	7/28/2041	670.0	665.0	679.9	0.33%
^MacIver Corporation dba Division	Drinking Places	Term Loan	Prime	//20/2041	0/0.0	003.0	0/3.3	0.3370
Camera	Rental and Leasing		plus	= 100 10000	4.0=0.0			0 ==0/
[^] J And G Group Services LLC and	Services	Term Loan	2.75% Prime	7/28/2026	1,250.0	1,219.3	1,143.1	0.55%
United Vending of Florida Inc	Merchant Wholesalers,		plus					
^Intropid Tripity LLC	Nondurable Goods	Term Loan	2.75% Prime	7/28/2026	31.5	30.8	27.5	0.01%
Intrepid Trinity LLC			plus					
	Nonstore Retailers	Term Loan	2.75%	7/28/2041	62.5	62.1	62.4	0.03%
^Apple Tree NC Inc dba Williams Farm & Garden Center	Building Material and Garden Equipment and		Prime plus					
Taini & Garden Center	Supplies Dealers	Term Loan	2.75%	7/28/2041	337.0	335.1	327.8	0.16%
^Kidtastic LLC dba The Little Gym of Audubon	A C		Prime					
Auduboli	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	7/27/2026	53.8	52.8	45.0	0.02%
^GF Libations Inc dba Minuteman			Prime					
Press	Printing and Related Support Activities	Term Loan	plus 2.75%	7/27/2041	40.5	39.5	34.9	0.02%
^EPEC Juice LLC	• •	Term Boun	Prime	,, <u>,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,</u>	-10.0	33.3	J <del>-1</del> .J	0.0270
dba Jamba Juice	Food Services and	Town !	plus	7/27/2020	02.5	01 5	CO F	0.020/
^Pinco Pizza LLC dba Jet's Pizza	Drinking Places	Term Loan	2.75% Prime	7/27/2026	82.5	81.5	69.5	0.03%
	Food Services and	_	plus					
Peckett's Inc	Drinking Places	Term Loan	2.75% Prime	7/27/2026	72.9	72.0	70.4	0.03%
reactes me			plus					
	Crop Production	Term Loan	2.75%	7/27/2041	225.0	224.7	233.0	0.11%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

		•	, I44					
Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
JAG Unit 1, LLC dba Arooga's Grille	•		Prime					
House and Sports Bar	Food Services and Drinking Places	Term Loan	plus 2.75%	7/27/2026	\$ 125.0	\$ 121.9	\$ 104.1	0.05%
The Grasso Companies, LLC and	G		Prime					
Grasso Pavement Maintenance, LLC	Heavy and Civil Engineering Construction	Term Loan	plus 2.75%	7/26/2026	91.0	88.9	80.9	0.04%
^Gino Italian American Deli and Meat	0 0		Prime					
Market Inc	Food and Beverage Stores	Term Loan	plus 2.75%	7/25/2041	536.8	534.2	525.0	0.25%
^My Sainath Inc dba Motel 6	Ŭ		Prime plus					
	Accommodation	Term Loan	2.75%	7/22/2041	305.4	303.7	308.6	0.15%
^Robert G Larson State Farm Insurance	Insurance Carriers and		Prime plus					
	Related Activities	Term Loan	2.75%	7/22/2026	22.5	21.9	18.7	0.01%
^J and D Resources LLC dba Aqua Science	Specialty Trade		Prime plus					
	Contractors	Term Loan	2.75%	7/19/2026	130.5	127.3	109.7	0.05%
^Robert P Daniels dba Ginger and Friend's Peppermint Village Gift	Miscellaneous Store		Prime plus					
Shop	Retailers	Term Loan	2.75%	7/18/2026	15.8	15.4	13.1	0.01%
Franklin Firm LLC dba Luv 2 Play	Amusement, Gambling,		Prime plus					
	and Recreation Industries	Term Loan	2.75%	7/15/2041	173.3	172.9	171.6	0.08%
^Billingsworks LLC dba Spoon Shine Cafe	Food Services and		Prime plus					
în n efflic	Drinking Places	Term Loan	2.75%	7/15/2026	9.7	9.4	9.5	%
^Be Beautiful LLC	Personal and Laundry		Prime plus					
Talanahi Camananial Classica	Services	Term Loan	2.75%	7/14/2041	66.5	66.1	67.2	0.03%
Takeuchi Commercial Cleaning Services, LLC dba We Clean San	Administrative and		Prime plus					
Diego	Support Services	Term Loan	2.75%	7/13/2026	46.3	45.1	38.5	0.02%
^Jacob Rugs LLC dba Rugs Outlet	Furniture and Home		Prime plus					
^RM Hawkins LLC dba Pure Water	Furnishings Stores	Term Loan	2.75%	7/13/2026	65.6	64.0	64.5	0.03%
Tech West			Prime plus					
^Dino Smiles Children's Cosmetic	Nonstore Retailers	Term Loan	2.75% Prime	7/7/2026	50.0	48.9	46.5	0.02%
Dentistry Conditions Cosmetic	Ambulatory Health Care		plus					
Nevey's LLC dba Stark Food III	Services	Term Loan	2.75% Prime	7/7/2026	14.3	13.9	12.2	0.01%
rievey's EDE aba Stark 1 ood 111			plus					
^P L H Pharmaco Inc dba Farmacia	Food and Beverage Stores	Term Loan	2.75% Prime	6/30/2041	293.9	246.6	254.5	0.12%
San Jose	Health and Personal Care		plus	G /D Q /D Q D Q	.== 0			0.000/
^Soregard Inc	Stores	Term Loan	2.75% Prime	6/30/2026	175.0	169.7	165.5	0.08%
0.008	Furniture and Related		plus	6/00/0044	250.0	256.0	260.2	0.400/
^Martin Inventory Management LLC	Product Manufacturing	Term Loan	2.75% Prime	6/30/2041	278.8	276.8	260.2	0.12%
	Merchant Wholesalers,	T I	plus	C/20/202C	105.0	102.5	102.0	0.050/
Desert Tacos LLC	Durable Goods	Term Loan	2.75% Prime	6/30/2026	105.8	102.5	102.8	0.05%
	Food Services and	T I	plus	C/20/202C	00.0	00.2	01.2	0.040/
^VMA Technologies LLC	Drinking Places	Term Loan	2.75% Prime	6/30/2026	98.8	98.3	91.3	0.04%
-	Professional, Scientific, and Technical Services	Town Loon	plus 2.75%	6/30/2026	22.5	21.8	18.4	0.01%
^Corning Lumber Company Inc and	Building Material and	Term Loan	Prime	0/30/2020	22.5	21.0	10.4	0.0176
Frank R Close and Son Inc	Garden Equipment and Supplies Dealers	Term Loan	plus 2.75%	6/30/2029	195.5	191.3	193.4	0.09%
^Castone Creations Inc		Term Loan	Prime	0/30/2023	133.5	131.3	155.4	0.0370
	Nonmetallic Mineral Product Manufacturing	Term Loan	plus 2.75%	6/29/2026	87.5	84.8	74.7	0.04%
WGI, LLC dba Williams Grant	rroduct Manufacturing	Term Loan	Prime	0/25/2020	07.5	04.0	7 7.7	0.0470
Inn	Accommodation	Term Loan	plus 2.75%	6/29/2041	131.3	130.3	128.8	0.06%
O.D.S. Inc dba Four Seasons Health		2000	Prime	5, 25, 20 71	101.0	100.0	120.0	2.0070
& Racquet and Step 'N' Motion, Inc	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	6/29/2026	140.0	135.7	117.5	0.06%
^KWG Industries, LLC dba			Prime	3,2020	2.0.0			
Peterson & Marsh Metal Industries	Fabricated Metal Product Manufacturing	Term Loan	plus 2.75%	6/29/2041	304.5	302.8	303.9	0.15%
^Ninsa LLC	G		Prime					
	Specialty Trade Contractors	Term Loan	plus 2.75%	6/29/2041	112.5	111.7	115.5	0.06%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Duincinal	Cost	Eniu Value	% of
Portfolio Company E & P Holdings 1 LLC and Evans &	industry	Type of investment	Prime	Maturity	Principal	Cost	Fair Value	Net Assets
Paul LLC	Nonmetallic Mineral		plus					
	Product Manufacturing	Term Loan	2.75%	6/28/2026	\$ 125.0	\$ 121.4	\$ 105.9	0.05%
^MaidPro Marin dba MaidPro			Prime					
	Administrative and	Term Loan	plus 2.75%	6/28/2026	17.6	17.0	14.3	0.01%
^Edge Pest Control LLC	Support Services	Term Loan	Prime	0/20/2020	17.0	17.0	14.5	0.01%
Eage Fest Control EEC	Administrative and		plus					
	Support Services	Term Loan	2.75%	6/27/2026	750.0	726.9	612.0	0.29%
^All Printing Solutions, Inc. dba	D. C		Prime					
Pryntcomm	Printing and Related Support Activities	Term Loan	plus 2.75%	6/27/2041	545.6	542.4	513.8	0.25%
[^] Island Time Investments, LLC dba	Support retivities	Term Loan	Prime	0/2//2041	5-5.0	342,4	313.0	0.2370
Swantown Inn Bed & Breakfast			plus					
^r 1 1 . r 11 D:	Accommodation	Term Loan	2.75%	6/24/2041	101.3	100.5	103.9	0.05%
^Jumbomarkets Inc dba Rines Jumbomarkets			Prime plus					
Junioomarkets	Food and Beverage Stores	Term Loan	2.75%	6/24/2026	50.0	48.5	40.8	0.02%
Yellow Cab Company of Kissimmee			Prime					
Inc	Transit and Ground	TD T	plus	C/2.4/20.41	56.0	FC 4	<b>5</b> 2.2	0.020/
^El Basha Inc dba RPM West San	Passenger Transportation	Term Loan	2.75% Prime	6/24/2041	56.8	56.4	53.2	0.03%
Fernando Valley			plus					
	Real Estate	Term Loan	2.75%	6/24/2026	22.5	20.8	17.5	0.01%
Long Island Comedy LLC dba	T 10 : 1		Prime					
Governors and New York Comedy, LLC	Food Services and Drinking Places	Term Loan	plus 2.75%	6/23/2041	187.5	186.2	184.4	0.09%
^Visual Advantage LLC dba Signs	Dillikilig Flaces	Term Loan	Prime	0/23/2041	107.3	100.2	104.4	0.05/0
Now Perryberg	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	6/23/2041	91.3	90.6	88.7	0.04%
Shooting Sports Academy LLC and	Amusement Cambling		Prime					
Jetaa LLC dba Shooting Sports Academy	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	6/23/2041	375.0	375.0	370.9	0.18%
SNS of Central Alabama, LLC dba	and recreation madstres	Term Boun	Prime	0/25/2041	575.0	575.0	570.5	0.1070
Steak N Shake	Food Services and		plus					
And the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of t	Drinking Places	Term Loan	2.75%	6/21/2026	57.5	55.7	50.2	0.02%
îtalian Heritage Tile and Stone Inc	Specialty Trade		Prime plus					
IIIC	Contractors	Term Loan	2.75%	6/20/2026	62.5	60.6	51.0	0.02%
Evergreen Investment & Property			Prime					
Management LLC, Universal	Ambulatory Health Care	Т I	plus	C/20/2041	1 250 0	1 242 2	1 201 1	0.000/
Kidney Center  Bagelicious, LLC	Services	Term Loan	2.75% Prime	6/20/2041	1,250.0	1,243.2	1,261.1	0.60%
Dagenerous, LEC	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	6/17/2026	54.6	52.9	44.8	0.02%
T and B Boots Inc dba Takken's	Clashing and Clashing		Prime					
Shoes	Clothing and Clothing Accessories Stores	Term Loan	plus 2.75%	6/17/2026	225.0	218.4	217.4	0.10%
^NKJ Lusby Donuts LLC	Accessories Stores	Term Loan	Prime	0/1//2020	223.0	210.4	217.4	0.1070
3			plus					
Other Clause II.C	Food and Beverage Stores	Term Loan	2.75%	6/16/2026	22.5	21.8	18.4	0.01%
Winegirl Wines LLC	Beverage and Tobacco		Prime plus					
	Product Manufacturing	Term Loan	2.75%	6/16/2026	11.3	10.9	10.9	0.01%
^Blue Eagle Transport Inc, Greeneagle			Prime					
Transport Inc	6 : 114		plus	6/46/0006	<b>500.0</b>	ECO 4	454.5	0.000/
Jai-Alexia Consulting, Inc.	Couriers and Messengers	Term Loan	2.75%	6/16/2026	583.0	560.1	471.5	0.23%
Jai-Alexia Consulting, Inc.			Prime plus					
	Couriers and Messengers	Term Loan	2.75%	6/15/2026	11.8	11.5	9.6	%
Pumpkin Patch Child Care of								
Southington, LLC and Giuseppe Pugliares	Social Assistance	Term Loan	Prime plus 2%	6/15/2041	515.3	511.2	484.8	0.23%
^Strag Industries LLC dba Meineke	Social Assistance	Term Loan	Prime	0/13/2041	313.3	311.2	404.0	0.2370
Car Care Center 841			plus					
	Repair and Maintenance	Term Loan	2.75%	6/15/2026	15.0	14.5	13.3	0.01%
^Luv 2 Play AZ LLC	Amusement, Gambling,		Prime					
	and Recreation Industries	Term Loan	plus 2.75%	6/10/2026	62.5	60.6	58.5	0.03%
^Refoleen Inc dba Spice and Tea	recreation madoures	Term Boun	Prime	3, 13, 2020	02.0	00.0	50.5	0.0570
Exchange		_	plus					_
NDCD Untown LLC dbs VDCD	Food and Beverage Stores	Term Loan	2.75%	6/10/2026	85.0	83.9	70.7	0.03%
^VBGB Uptown, LLC dba VBGB Beer Hall & Garden	Food Services and		Prime plus					
See Han & Guiden	Drinking Places	Term Loan	2.75%	6/8/2026	84.0	81.4	68.5	0.03%
^ScimTech Industries Inc dba Archer	<u> </u>		Prime	-				
Aerospace	Computer and Electronic	Т	plus	C/C/2020	10.0	11.0	0.0	0.1
	Product Manufacturing	Term Loan	2.75%	6/6/2026	12.0	11.6	9.8	—%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
^Larry H. Patterson and Rainbow	musuy	Type of investment	Prime	Wiaturity	Fillicipai	Cust	raii vaiue	Net Assets
Movers, Inc			plus					
^Calair Inc. and Calair Nearly Inc.	Truck Transportation	Term Loan	2.75%	6/6/2026	\$ 22.5	\$ 21.8	\$ 18.5	0.01%
Solvit Inc and Solvit North Inc	Specialty Trade		Prime plus					
	Contractors	Term Loan	2.75%	6/3/2026	250.0	242.3	214.7	0.10%
^AP5 LLC dba Krauser's			Prime					
Food Store	Food and Beverage Stores	Term Loan	plus 2.75%	6/2/2041	242.5	240.8	239.1	0.11%
`ATI Jet Inc	rood and Deverage Stores	Term Loan	Prime	0/2/2041	242.3	240.0	233.1	0.11/0
			plus					
Farmer Boy Diner Inc dba Farmer	Air Transportation	Term Loan	2.75% Prime	5/31/2026	518.8	499.9	441.7	0.21%
Boy Diner & Restaurant	Food Services and		plus					
J	Drinking Places	Term Loan	2.75%	5/31/2026	50.0	48.1	48.3	0.02%
Angelo Faia dba AVF Construction			Prime plus					
	Construction of Buildings	Term Loan	2.75%	5/27/2041	100.0	98.7	97.3	0.05%
Premier Athletic Center of Ohio, Inc	<u> </u>		Prime					
	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	5/27/2026	87.5	84.3	84.6	0.04%
MNM Printing and Marketing	and Recreation industries	Term Loan	Prime	3/2//2020	07.5	04.5	04.0	0.0470
Solutions LLC dba AlphaGraphics	Printing and Related		plus					
of Saint Louis Mersada Holdings LLC	Support Activities	Term Loan	2.75% Prime	5/27/2026	18.8	18.1	15.2	0.01%
Mersada Holdings LLC			plus					
	Nonstore Retailers	Term Loan	2.75%	5/26/2026	337.5	325.0	326.1	0.16%
Jack Frost Firewood Inc. and David	Building Material and		Prime					
Dubinsky	Garden Equipment and Supplies Dealers	Term Loan	plus 2.75%	5/26/2041	206.3	204.5	200.1	0.10%
Southwest Division Inc	Supplies Bealers	Term Boun	Prime	0,20,20.1	200.5	20.10	200.1	0.1070
	Heavy and Civil	T .	plus	F /D.C /D.D.D.C	0.0	= 0		0.4
International Kitchen Supply LLC	Engineering Construction	Term Loan	2.75% Prime	5/26/2026	8.3	7.9	7.1	—%
international retenen supply EEC	Merchant Wholesalers,		plus					
An	Durable Goods	Term Loan	2.75%	5/25/2026	186.8	179.8	160.3	0.08%
PennyLion LLC dba Creamistry	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	5/25/2026	81.0	81.0	70.1	0.03%
Groth Lumber Co. Inc. dba True	Building Material and		Prime					
Value	Garden Equipment and Supplies Dealers	Term Loan	plus 2.75%	5/25/2026	22.5	21.7	21.7	0.01%
Island Life Graphics Inc dba	Supplies Delicis	Term Loan	Prime	3/23/2020	22.3	21.7	21,/	0.0170
FASTSIGNS #576	Miscellaneous		plus					
Downerspag Inc	Manufacturing	Term Loan	2.75% Prime	5/24/2026	22.5	21.7	18.5	0.01%
Powerspec Inc	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	5/24/2026	87.5	84.3	71.0	0.03%
^Horseshoe Barbecue, LLC	Earl Company and		Prime					
	Food Services and Drinking Places	Term Loan	plus 2.75%	5/23/2029	15.0	14.2	14.4	0.01%
^Pro Auto Repair LLC	Dimming Fluces	Term Boun	Prime	0,20,2020	10.0	1.112	2	0.0170
	D : 134 : .	T I	plus	F/20/2026	7.5	7.0	6.0	0/
Elderfriend Inc dba Granny Nannies	Repair and Maintenance	Term Loan	2.75% Prime	5/20/2026	7.5	7.2	6.9	—%
dba GN Live Scan			plus					
2014	Social Assistance	Term Loan	2.75%	5/20/2026	12.8	12.3	10.3	%
CM Lab Inc	Professional, Scientific,		Prime					
	and Technical Services	Term Loan	plus 2.75%	5/20/2026	172.6	169.5	156.1	0.07%
National Air Cargo Holdings Inc			Prime					
	Air Transportation	Term Loan	plus 2.75%	5/20/2026	1,250.0	1,205.2	1,174.9	0.56%
J&A Laundromat Inc.	Air Transportation	Term Loan	Prime	5/20/2020	1,250.0	1,205.2	1,1/4.9	0.50%
	Personal and Laundry		plus					
CIIDA I I C dh- D-l	Services	Term Loan	2.75%	5/18/2026	67.5	65.0	56.3	0.03%
`HBA LLC dba Palmetto Twist-Vista			Prime plus					
	Repair and Maintenance	Term Loan	2.75%	5/18/2026	22.5	21.7	18.7	0.01%
Dedicated Incorporated	Administration J		Prime					
	Administrative and Support Services	Term Loan	plus 2.75%	5/18/2041	46.5	46.1	45.9	0.02%
^Studio Find It Georgia Inc		Term Domi	Prime	5, 10, 2071	70.5	70.1	70.5	0.02/0
	Amusement, Gambling,	TD Y	plus	E /4 D /000 C	00 F	24.5	40.0	0.0401
^FJN Catering Inc	and Recreation Industries	Term Loan	2.75% Prime	5/13/2026	22.5	21.7	18.9	0.01%
zor. Sucring inc	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	5/13/2041	262.5	260.7	266.9	0.13%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

		`	,					
Boodski Communi	I., J.,	T	Interest Rate ⁽²⁾	Maturita	Desire size al	C4	F-4 W-1	% of
Portfolio Company ^LED Lighting Enterprises LLC	Industry	Type of Investment	Prime	Maturity	Principal	Cost	Fair Value	Net Assets
EED Eigning Emerprises EEG	Merchant Wholesalers,		plus					
^I Hawis Twelving IIC	Durable Goods	Term Loan	2.75%	5/13/2026	\$ 22.5 \$	21.7	\$ 18.8	0.01%
[^] J. Harris Trucking, LLC			Prime plus					
	Truck Transportation	Term Loan	2.75%	5/13/2026	60.0	41.6	37.4	0.02%
^Luv 2 Play OC Inc	A C		Prime					
	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	5/12/2026	62.5	62.5	52.6	0.03%
^Pumpkin Patch Inc and Christine	and recreation measures	Term Louis	Prime	5/12/2020	02.0	02.0	52.0	0.0570
Feliciano and Antonio Feliciano	C : 1 A : .	T . I	plus	E /1 2 /20 /1	122.5	101.4	120.1	0.000/
The Delon Group LLC dba I Love	Social Assistance	Term Loan	2.75% Prime	5/12/2041	132.5	131.4	129.1	0.06%
Juice Bar	Food Services and		plus					
^Sabir Inc. dba Bear Diner	Drinking Places	Term Loan	2.75% Prime	5/12/2026	55.0	53.0	44.6	0.02%
Sabii ilic. doa Bear Diller	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	5/11/2041	123.8	122.9	124.1	0.06%
^Gator D'Lites LLC dba D'Lites Emporium			Prime plus					
Emportum	Food and Beverage Stores	Term Loan	2.75%	5/5/2026	22.5	21.7	18.2	0.01%
Warner Home Comfort, LLC dba	G		Prime					
Smith Piping	Specialty Trade Contractors	Term Loan	plus 2.75%	4/29/2041	82.5	81.7	80.4	0.04%
^Keller, Fishback & Jackson LLP	Collitaciois	Term Loan	Prime	4/23/2041	02.3	01.7	00.4	0.0470
•	Professional, Scientific,		plus					
^Marc S. Rosenberg P.C. dba	and Technical Services	Term Loan	2.75% Prime	4/29/2026	131.8	125.1	125.5	0.06%
Mammuth and Rosenberg	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	4/29/2026	22.5	21.5	18.1	0.01%
^May-Craft Fiberglass Products Inc	Transportation Equipment		Prime plus					
inc	Manufacturing	Term Loan	2.75%	4/29/2041	247.5	245.0	253.3	0.12%
^Alpha Omega Trucking LLC	Ü		Prime					
	Truck Transportation	Term Loan	plus 2.75%	4/29/2041	175.8	174.7	180.6	0.09%
^Scoler LLC dba Gold's Gym	Truck Transportation	Term Loan	Prime	4/23/2041	175.0	1/4./	100.0	0.0370
ř	Amusement, Gambling,		plus					0.4407
^Loriet LLC	and Recreation Industries	Term Loan	2.75% Prime	4/29/2026	262.5	251.1	222.2	0.11%
Lonet LLC	Merchant Wholesalers,		plus					
	Nondurable Goods	Term Loan	2.75%	4/29/2026	7.5	7.2	6.1	%
La Nopalera Mexicano 2, Inc.	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	4/29/2026	125.5	123.0	123.5	0.06%
^Euro Car Miami LLC	_		Prime					
	Motor Vehicle and Parts Dealers	Term Loan	plus 2.75%	4/29/2026	62.5	59.9	60.1	0.03%
[^] Hard Exercise Works Winter Park	Deuters	Term Loan	Prime	4/23/2020	02.3	55.5	00.1	0.0370
LLC	Amusement, Gambling,	m . r	plus	4/00/0006	40.0	20.0	22.0	0.000/
^Empowerschool LLC and Empower	and Recreation Industries	Term Loan	2.75% Prime	4/29/2026	40.8	39.0	32.8	0.02%
Autism Academy, LLC			plus					
Ŷ. D. (1. 10.)	Social Assistance	Term Loan	2.75%	4/29/2041	151.9	150.4	155.2	0.07%
^Inner Beauty Salon and Suite LLC	Personal and Laundry		Prime plus					
EEC	Services	Term Loan	2.75%	4/28/2041	65.0	64.4	65.8	0.03%
^Atlantic Restaurant Associates LLC	A		Prime					
	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	4/28/2041	262.5	259.9	263.0	0.13%
^Costume World Inc	and recreation mediaties	Term Loan	Prime	4/20/2041	202.3	255.5	200.0	0.1370
	Clothing and Clothing		plus					0.040/
^Pecos Inn LLC dba Econo Lodge	Accessories Stores	Term Loan	2.75% Prime	4/28/2041	1,250.0	1,239.6	1,281.2	0.61%
recos nin EEC dod Econo Eodge			plus					
ON 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Accommodation	Term Loan	2.75%	4/28/2041	677.5	670.8	678.0	0.32%
^North American Manufacturing Company	Fabricated Metal Product		Prime plus					
Company	Manufacturing	Term Loan	2.75%	4/28/2026	160.0	153.1	153.6	0.07%
^Shepherd Appraisal Services LLC			Prime					
dba Property Damage Appraisers of Oklahoma	Real Estate	Term Loan	plus 2.75%	4/28/2026	9.0	8.6	7.2	%
^Knowledge First Inc dba Magic	rear Estate	Term Boun	Prime	4/20/2020	3.0	0.0	,	70
Years of Learning	C 114 1	T	plus	4/05/0003	00.0	<b>5</b> 0.5	<b>5</b> 4.0	0.0007
Green Country Filter Manufacturing	Social Assistance	Term Loan	2.75% Prime	4/27/2026	80.0	76.5	71.8	0.03%
LLC	Miscellaneous		plus					
^^	Manufacturing	Term Loan	2.75%	4/27/2026	84.3	80.6	69.8	0.03%
Accent Comfort Services, LLC	Specialty Trade		Prime plus					
	Contractors	Term Loan	2.75%	4/26/2026	90.0	86.1	72.5	0.03%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
^Homecare Casa Rhoda 123 Inc	Ambulatory Health Care	Type of filvestillent	Prime	Maturity	Filicipai	Cust	ran value	Net Assets
^McIntosh Trail Management Services	Services Services	Term Loan	plus 2% Prime	4/26/2041	\$ 675.0	\$ 667.4	\$ 642.3	0.31%
Organization Inc	Ambulatory Health Care Services	Term Loan	plus 2.75%	4/22/2041	425.0	420.8	434.9	0.21%
^Automotive Core Recycling, LLC and 828 Old Colony Road, LLC	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	4/22/2041	250.0	247.5	234.1	0.11%
^AAA Mill Direct, Inc. dba Carpet Mill Outlets	Furniture and Home		Prime plus		7.9			
^Jande Graphics LLC dba FastSigns #103201	Furnishings Stores Professional, Scientific,	Term Loan	2.75% Prime plus	4/21/2026		7.5	7.6	—%
^Miguel Fernando Borda, P.A. dba BGR Dental	and Technical Services  Ambulatory Health Care	Term Loan	2.75% Prime plus	4/21/2026	56.0	53.6	45.1	0.02%
^LE & JS dba Laredo Mercado Y Carniceria	Services	Term Loan	2.75% Prime plus	4/15/2026	22.5	21.5	18.7	0.01%
^Sushiya Inc	Food and Beverage Stores	Term Loan	2.75% Prime	4/13/2026	20.0	19.1	16.1	0.01%
^Sierra Foothill Cremation & Funeral	Food Services and Drinking Places	Term Loan	plus 2.75%	4/12/2026	87.5	83.8	73.6	0.04%
Service, Inc.	Personal and Laundry Services	Term Loan	Prime plus 2.75%	4/7/2026	53.0	50.8	42.8	0.02%
^Waterfalls Quick Lube LLC and Veracruz Shabo LLC	D : 114.1	T. I	Prime plus	4/6/2041	251.2	260.2	270.2	0.120/
^KNS Early Learning Academy LLC	Repair and Maintenance	Term Loan	2.75% Prime plus	4/6/2041	271.3	269.3	270.3	0.13%
^Duke's Cleaners Inc	Social Assistance Personal and Laundry	Term Loan	2.75% Prime plus	4/6/2041	51.0	50.5	49.4	0.02%
^Cameo Carter, MD A Professional	Services	Term Loan	2.75% Prime	3/31/2026	47.0	44.7	41.0	0.02%
Corporation ^Farhad Brothers LLC dba Lulu's	Ambulatory Health Care Services	Term Loan	plus 2.75%	3/31/2026	75.0	71.3	60.0	0.03%
Pizzeria & Family Restaurant	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/31/2026	66.8	59.6	50.1	0.02%
^Christian Soderquist dba Soderquist Plumbing and Heating LLC	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/31/2041	56.8	56.1	57.7	0.03%
^Vehicle Safety Supply LLC	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	3/31/2026	22.5	21.4	18.0	0.01%
^Men of Steel Enterprises LLC and Vogelbacher Properties LLC	Fabricated Metal Product		Prime plus					
^Gill Express Inc and Blue Speed LLC	Manufacturing	Term Loan	2.75% Prime plus	3/31/2041	393.5	389.0	362.2	0.17%
^Dana A. Farley dba Independent Cabinets	Repair and Maintenance Furniture and Related	Term Loan	2.75% Prime	3/31/2041	518.0	512.1	505.3	0.24%
^NOSO Development, LLC	Product Manufacturing	Term Loan	plus 2.75% Prime	3/31/2041	67.5	66.7	68.9	0.03%
•	Construction of Buildings	Term Loan	plus 2.75%	3/30/2026	187.5	178.2	149.9	0.07%
^Wyldewood Cellars, Inc.	Beverage and Tobacco Product Manufacturing	Term Loan	Prime plus 2.75%	3/30/2041	986.8	985.8	936.7	0.45%
^Gordon Rogers and Heidi Rogers dba Stone House Motor Inn	Accommodation	Term Loan	Prime plus 2.75%	3/30/2026	22.5	21.6	21.7	0.01%
^Beale Street Blues Company-West Palm Beach, LLC	Performing Arts, Spectator Sports, and		Prime plus					
^Tom Sawyer Country Restaurant LLC and AM 3208 LLC	Related Industries Food Services and	Term Loan	2.75% Prime plus	3/30/2026	93.8	89.1	77.1	0.04%
^MTS Car Service LLC	Drinking Places Transit and Ground	Term Loan	2.75% Prime plus	3/30/2041	257.5	254.6	258.5	0.12%
^Atlantis of Daytona LLC and Pierre	Passenger Transportation Clothing and Clothing	Term Loan	2.75% Prime	3/30/2026	10.5	10.0	8.4	%
Mamane and Eva Mamane ^Barrocas Gym LLC dba Snap Fitness	Accessories Stores  Amusement, Gambling,	Term Loan	plus 2% Prime plus	3/29/2041	525.0	513.5	505.1	0.24%
	and Recreation Industries	Term Loan	2.75%	3/29/2026	22.5	21.1	19.1	0.01%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

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Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Vinmar Inc. dba Locanda			Prime					
Portofino	Food Services and Drinking Places	Term Loan	plus 2.75%	3/29/2026	\$ 81.3	\$ 77.2	\$ 65.0	0.03%
Lust for Life Footwear, LLC	Dilliking Flaces	Term Loan	Prime	3/23/2020	Ψ 01.5	Ψ //.2	Ψ 05.0	0.0570
	Leather and Allied	T I	plus	2/20/2026	275.0	250.4	200.0	0.140/
Marathon Engineering	Product Manufacturing	Term Loan	2.75% Prime	3/29/2026	375.0	356.4	299.9	0.14%
Corporation	Miscellaneous		plus					
PHCDC1 LLC dba Quarter + Glory	Manufacturing	Term Loan	2.75% Prime	3/28/2041	45.0	44.5	44.7	0.02%
and Public House Collective,	Food Services and		plus					
Corp.	Drinking Places	Term Loan	2.75%	3/28/2026	50.0	47.5	42.5	0.02%
ReNew Interior Surface Cleaning LLC dba Randy's Carpet Care and	Administrative and		Prime plus					
Upholstery	Support Services	Term Loan	2.75%	3/28/2026	12.4	11.8	11.5	0.01%
RCB Enterprises, Inc.	Administrative and		Prime plus					
	Support Services	Term Loan	2.75%	3/25/2026	56.3	53.5	45.0	0.02%
Revolution Physical Therapy LLC			Prime					
dba Apex Network Physical Therapy	Ambulatory Health Care Services	Term Loan	plus 2.75%	3/25/2026	22.5	21.6	18.7	0.01%
Excel RP Inc	Scrvices	Term Louir	Prime	3/23/2020	22.0	21.0	10.7	0.0170
	Machinery Manufacturing	Term Loan	plus 2.75%	3/25/2026	125.0	118.8	106.7	0.05%
Lowgap Grocery & Grill LLC	Machinery Manufacturing	Term Loan	Prime	3/23/2020	125.0	110.0	100.7	0.05%
<b>3</b> - <b>F</b>	General Merchandise		plus					
^ActKnowledge, Inc.	Stores	Term Loan	2.75% Prime	3/24/2041	167.5	165.6	171.1	0.08%
Activitowieuge, filc.	Personal and Laundry		plus					
Ŷ	Services	Term Loan	2.75%	3/24/2026	125.0	118.8	119.1	0.06%
Înternational Construction Inc	Heavy and Civil		Prime plus					
	Engineering Construction	Term Loan	2.75%	3/24/2041	50.0	49.5	48.4	0.02%
Flooring Liquidators Inc and Premier	Consider Totals		Prime					
Flooring Yonkers Inc and Flooring	Specialty Trade Contractors	Term Loan	plus 2.75%	3/24/2026	50.0	47.5	46.2	0.02%
Acton Hardware LLC and Mark	Building Material and	Term Douit	Prime	3/2 I/2020	50.0	.,.5		0.0270
Allgood & Jamie Allgood	Garden Equipment and	Term Loan	plus	3/24/2041	498.6	492.9	472.6	0.23%
The Youth Fountain LLC	Supplies Dealers	Term Loan	2.75% Prime	3/24/2041	490.0	492.9	4/2.0	0.23%
	Ambulatory Health Care		plus					
Magnation Corporation and Misha	Services	Term Loan	2.75% Prime	3/23/2026	47.5	45.2	38.0	0.02%
Family Trust	Merchant Wholesalers,		plus					
	Durable Goods	Term Loan	2.75%	3/22/2041	101.3	100.4	103.7	0.05%
growth.period LLC and Potomac Recruiting LLC	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	3/21/2026	156.3	148.5	124.9	0.06%
^Precious Care LLC and Precious	Ambulatowy Health Cave		Prime					
Care Management LLC	Ambulatory Health Care Services	Term Loan	plus 2.75%	3/21/2026	557.5	529.8	449.0	0.21%
Media Capital Partners, Inc	Securities, Commodity							
	Contracts, and Other Financial Investments and		Prime plus					
	Related Activities	Term Loan	2.75%	3/21/2026	22.5	21.4	18.0	0.01%
Pro Tech Technology LLC	C (A (: :/: f		Prime					
	Support Activities for Transportation	Term Loan	plus 2.75%	3/18/2026	7.5	7.1	6.0	%
Taylors Zinn Enterprises Inc dba	Transportation	Term Louir	Prime	3/10/2020	7.5	7.1	0.0	70
Eons Auto Care Inc	Danais and Maintanana	T I	plus	2/10/2041	00.0	70.0	01 5	0.040/
ERT Group Inc and Curt's Tools	Repair and Maintenance	Term Loan	2.75% Prime	3/18/2041	80.8	79.8	81.5	0.04%
Inspection Inc	Support Activities for		plus					
`Kekoa Enterprises Inc dba Signarama	Mining	Term Loan	2.75% Prime	3/18/2041	1,250.0	1,237.6	1,216.3	0.58%
Sandy	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	3/18/2026	49.5	47.0	39.6	0.02%
Mariam Diner Inc dba Country Kitchen Restaurant	Food Services and		Prime plus					
Tatenen restaurdit	Drinking Places	Term Loan	2.75%	3/18/2026	52.5	49.9	42.0	0.02%
Brian T Rice dba BD Logging	-		Prime					
	Forestry and Logging	Term Loan	plus 2.75%	3/17/2026	15.8	15.0	13.5	0.01%
^Auto and Property Insurance	3 65 5	Term Louis	Prime	5/1//2020	15.0	15.0	15.5	0.01/0
Solutions	Insurance Carriers and	Та Т	plus	2/16/2026	10.4	15.4	12.0	0.010/
	Related Activities	Term Loan	2.75%	3/16/2026	16.4	15.4	12.9	0.01%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

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Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Demand Printing Solutions Inc.	mustry	Type of filvesulient	Prime	Maturity	Ринсіраі	Cost	rair value	Net Assets
	Printing and Related		plus	0.4.0.0000				0.040/
^LAN Doctors Inc	Support Activities	Term Loan	2.75% Prime	3/16/2026	\$ 21.8 \$	20.7	\$ 19.5	0.01%
Em v Boctois me	Professional, Scientific,		plus					
^Evergroon Pallet I I C and Evergroon	and Technical Services	Term Loan	2.75% Prime	3/16/2026	55.0	52.3	52.4	0.03%
^Evergreen Pallet LLC and Evergreen Recycle LLC	Wood Product		plus					
	Manufacturing	Term Loan	2.75%	3/16/2026	1,039.3	988.2	882.4	0.42%
^K Soles Corp dba Max Collections	Merchant Wholesalers,		Prime plus					
Concensions	Nondurable Goods	Term Loan	2.75%	3/16/2026	22.5	21.4	18.0	0.01%
^R & D Enterprises Inc dba My Pool Man	Administrative and		Prime plus					
ividii	Support Services	Term Loan	2.75%	3/15/2026	50.0	47.5	40.0	0.02%
^HEWZ, LLC dba Hard Exercise			Prime					
Works	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	3/14/2026	22.5	21.4	18.0	0.01%
^Mustafa Inc and Raouf Properties	and Recreation industries	Term Loan	Prime	3/14/2020	22.5	21.4	10.0	0.0170
LLC	E 1 1D . C.	T .	plus	2/14/2041	75.0	741	75.4	0.040/
^Country Paint and Hardware Inc	Food and Beverage Stores Building Material and	Term Loan	2.75% Prime	3/14/2041	75.0	74.1	75.4	0.04%
Country 1 and 1 and 1 and water the	Garden Equipment and		plus					
^Wilban LLC	Supplies Dealers	Term Loan	2.75% Prime	3/11/2026	87.4	83.0	71.5	0.03%
Wildali LLC	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	3/11/2026	105.0	100.2	94.8	0.05%
^ABCs & 123s Infant and Child Care Center LP			Prime plus					
Center Li	Social Assistance	Term Loan	2.75%	3/11/2026	11.3	10.7	9.0	%
^Accuair Control Systems LLC dba	m		Prime					
Accuair Suspension	Transportation Equipment Manufacturing	Term Loan	plus 2.75%	3/11/2026	150.0	142.6	122.8	0.06%
^Dupre Capital LLC dba Fastsigns	Ü	Term Loan	Prime	5/11/2020	150.0	142.0	122.0	0.0070
	Miscellaneous	Town Loon	plus 2.75%	2/11/2026	EQ 4		4C 7	0.020/
^Magill Truck Line LLC and Jeff J.	Manufacturing	Term Loan	2./5% Prime	3/11/2026	58.4	55.5	46.7	0.02%
Ralls			plus					
^Eavette Computer Congulting	Truck Transportation	Term Loan	2.75%	3/11/2029	210.8	203.6	183.0	0.09%
^Fayette Computer Consulting Company	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	3/10/2026	22.5	21.4	18.9	0.01%
State Painting & Decorating Co., Inc.	Specialty Trade		Prime plus					
	Contractors	Term Loan	2.75%	3/10/2026	103.8	98.6	83.0	0.04%
^B.P.T.M. of NV LLC and Agentis			Prime					
Bros., LLC	Repair and Maintenance	Term Loan	plus 2.75%	3/9/2041	525.0	519.0	513.8	0.25%
^Step Up Academy of the Arts			Prime	0,0,00	0_000			
LLC	Educational Services	Term Loan	plus 2.75%	3/9/2026	8.0	7.6	6.4	—%
^A & A Auto Care LLC	Educational Services	Term Loan	Prime	3/9/2020	0.0	7.0	0.4	—/0
			plus	0.10.10.00.0				0.040/
Faith Summit Supply Inc dba	Repair and Maintenance Building Material and	Term Loan	2.75% Prime	3/9/2026	12.2	11.5	11.0	0.01%
Summit Supply and Summit True	Garden Equipment and		plus					
Value	Supplies Dealers	Term Loan	2.75%	3/9/2026	22.5	21.4	19.4	0.01%
^Swerve Salon LLC	Personal and Laundry		Prime plus					
	Services	Term Loan	2.75%	3/8/2026	79.0	75.1	63.2	0.03%
[^] J & W Hardwood Flooring Inc	Specialty Trade		Prime					
	Contractors	Term Loan	plus 2.75%	3/7/2026	7.5	7.1	6.0	%
^Labmates LLC and POV Holdings			Prime					
LLC	Miscellaneous Store Retailers	Term Loan	plus 2.75%	3/4/2041	109.3	108.0	111.6	0.05%
[^] Hueston and Company CPA LLC	Retailers	Term Loan	Prime	3/4/2041	103.5	100.0	111.0	0.0570
• "	Professional, Scientific,	T .	plus	2/4/2026	0.0	7.7	6.7	0/
^Almost Home Daycare LLC	and Technical Services	Term Loan	2.75% Prime	3/4/2026	8.3	7.7	6.7	—%
		_	plus					
^Miles of Smiles Inc	Social Assistance	Term Loan	2.75% Prime	3/3/2026	50.0	47.5	46.3	0.02%
MINES OF SHIRES THE	Food Services and		plus					
ALL OD . I	Drinking Places	Term Loan	2.75%	3/2/2026	93.5	90.5	77.9	0.04%
^Johnson & Dugan Insurance Services Corp	Insurance Carriers and		Prime plus					
	Related Activities	Term Loan	2.75%	2/28/2026	62.5	59.0	49.7	0.02%
^Living Essentials HVAC Corp	Specialty Trade		Prime					
	Specialty Trade Contractors	Term Loan	plus 2.75%	2/28/2026	15.0	14.2	12.1	0.01%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Consulting Solutions, Inc. and Mark	•	VF	Prime					
Luciani	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	2/28/2026	\$ 11.3	\$ 10.6	\$ 10.4	%
^Doxa Deo Inc dba Luv 2 Play	Amusement, Gambling,		Prime plus					
^The River Beas, LLC dba Subway	and Recreation Industries	Term Loan	2.75% Prime	2/28/2026	105.0	103.5	90.3	0.04%
and Punam Singh	Food Services and Drinking Places	Term Loan	plus 2.75%	2/28/2041	135.9	134.1	136.7	0.07%
^Drug Detection Laboratories, Inc. and Minh Tran	Ambulatory Health Care	T. I	Prime plus	2/20/2026	10.0	10.7	16.0	0.010/
Powerpits CS1, LLC dba Pita Pit	Services Food Services and	Term Loan	2.75% Prime plus	2/28/2026	19.8	18.7	16.0	0.01%
^Blackstones Hairdressing LLC	Drinking Places	Term Loan	2.75% Prime	2/28/2026	18.8	17.7	15.8	0.01%
	Personal and Laundry Services	Term Loan	plus 2.75%	2/23/2026	52.0	49.4	42.0	0.02%
^Aaradhya LLC dba Market Square Laundry	Personal and Laundry Services	Term Loan	Prime plus 2.75%	2/23/2026	80.0	75.5	63.5	0.03%
^R-No-Landscaping LLC	Personal and Laundry	Tellii Loali	Prime plus	2/23/2020	60.0	/5.5	03.3	0.03%
^BER Enterprise 332 Inc dba Edible	Services	Term Loan	2.75% Prime	2/19/2026	8.3	7.8	6.7	-%
Arrangements	Food and Beverage Stores	Term Loan	plus 2.75%	2/19/2026	22.5	21.3	18.1	0.01%
[^] R & K Contracting Inc	Specialty Trade		Prime plus					
Pacific Coast Medical Group	Contractors	Term Loan	2.75% Prime	2/18/2026	15.8	15.0	14.5	0.01%
în fan Blanda III Calba Blanda	Ambulatory Health Care Services	Term Loan	plus 2.75%	2/17/2026	245.0	231.3	231.9	0.11%
^B for Blonde, LLC dba Blo Blow Dry Bar	Personal and Laundry Services	Term Loan	Prime plus 2.75%	2/12/2026	62.0	59.3	50.0	0.02%
^Gilmore Heights Dental Holdings, LTD and Chas Rob LLC	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	2/12/2029	310.3	298.6	272.7	0.13%
Ei3 Corporation	Professional, Scientific,	Term Loan	Prime plus 2.75%	2/12/2026	326.9	308.6	309.5	0.15%
[^] Jersey Shore Marina & Boat Sales, Inc.	and Technical Services  Amusement, Gambling,	Termi Lodii	Prime plus	2/12/2020	320.9	300.0	303.3	0.1376
^Base USA, Inc.	and Recreation Industries	Term Loan	2.75% Prime	2/12/2041	625.0	617.7	638.2	0.31%
^Nowatzke Service Center Inc dba	Clothing and Clothing Accessories Stores	Term Loan	plus 2.75% Prime	2/2/2026	50.0	47.2	47.4	0.02%
Nowatzke Truck and Trailer	Repair and Maintenance	Term Loan	plus 2.75%	1/29/2026	105.0	98.6	98.9	0.05%
^Zouk Ltd dba Palma	Food Services and		Prime plus					
^Tammy Lavertue	Drinking Places Securities, Commodity	Term Loan	2.75%	1/29/2026	22.5	21.1	21.2	0.01%
	Contracts, and Other Financial Investments and Related Activities	Term Loan	Prime plus 2.75%	1/28/2026	11.3	10.5	10.2	%
^SuzyQue's LLC dba SuzyQue's	Food Services and	Term Louir	Prime plus	1/20/2020	11.5	10.5	10.2	70
^Wildflour Bakery & Cafe LLC	Drinking Places	Term Loan	2.75% Prime	1/28/2026	22.5	21.2	21.2	0.01%
	Social Assistance	Term Loan	plus 2.75%	1/28/2026	62.5	58.6	57.2	0.03%
New Image Building Services, Inc.	Administrative and	Torm I con	Prime plus	1/10/2020	00 1	70.0	CO 1	0.030/
^Oak Tree Storage LLC	Support Services Other Information	Term Loan	2.75% Prime plus	1/19/2026	83.1	78.0	69.1	0.03%
^Gendron Funeral and Cremation	Services	Term Loan	2.75% Prime	1/19/2026	78.8	73.8	63.4	0.03%
Services, Inc.	Personal and Laundry Services	Term Loan	plus 2.75%	1/11/2041	112.5	109.4	113.0	0.05%
^Dolarian Realty LLC and OV's Restaurant Inc	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/5/2041	67.8	66.9	69.1	0.03%
Lemonberry Food Stores Inc dba Lemonberry Frozen Yogurt	-		Prime plus					
^MCF Forte LLC	Food and Beverage Stores	Term Loan	2.75% Prime	12/29/2025	112.5	104.8	91.8	0.04%
	Food Services and Drinking Places	Term Loan	plus 2.75%	12/29/2025	18.8	17.5	14.9	0.01%

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# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Panditos LLC dba White Lotus	muustry	Type of investment	Prime	Withinty	Timcipai	Cost	Tan value	1101/13503
Home	Miscellaneous		plus					
	Manufacturing	Term Loan	2.75%	12/28/2025	\$ 15.9	\$ 14.8	\$ 12.5	0.01%
^Bright Dialysis LLC and Ft Pierce Kidney Care LLC	Ambulatow: Health Care		Prime					
Kidney Care LLC	Ambulatory Health Care Services	Term Loan	plus 2.75%	12/28/2025	1,250.0	1.164.4	982.9	0.47%
^V2 Tango LLC dba Palette 22	Bervices	Term Boun	Prime	12/20/2025	1,250.0	1,104.4	302.3	0.47 70
_	Food Services and		plus					
^Dide- De-d Etile II C db-	Drinking Places	Term Loan	2.75%	12/23/2025	250.0	232.9	202.5	0.10%
^Ridge Road Equestrian LLC dba Ricochet Ridge Ranch Inc	Amusement, Gambling,		Prime plus					
3	and Recreation Industries	Term Loan	2.75%	12/23/2040	102.5	100.8	100.7	0.05%
^800 on the Trax LLC and Matrix Z			Prime					
LLC	Nonmetallic Mineral Product Manufacturing	Term Loan	plus 2.75%	12/23/2040	240.0	237.2	235.1	0.11%
^Optima Health Care Inc	r roduct Manufacturing	Term Loan	Prime	12/23/2040	240.0	237.2	233.1	0.11/0
•	Ambulatory Health Care		plus					
^D0 D O	Services	Term Loan	2.75%	12/23/2025	62.5	58.2	58.4	0.03%
^B&B Organics LLC	Beverage and Tobacco		Prime plus					
	Product Manufacturing	Term Loan	2.75%	12/22/2040	375.0	368.9	381.0	0.18%
Joyce Outdoor Advertising Chicago			Prime					
LLC	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	12/22/2040	300.0	297.0	292.6	0.14%
The LAX Shop Inc	Sporting Goods, Hobby,	Term Loan	Prime	12/22/2040	300.0	237.0	232.0	0.14/0
	Musical Instrument, and		plus					
în : Adl : C : (Ol: I	Book Stores	Term Loan	2.75%	12/22/2025	125.0	91.4	91.6	0.04%
Premier Athletic Center of Ohio Inc. and Gates Investments and Wade	Amusement, Gambling,		Prime plus					
Gates	and Recreation Industries	Term Loan	2.75%	12/22/2028	882.0	840.0	848.3	0.41%
^Hattingh Incorporated dba Prosthetic			Prime					
Care Facility	Ambulatory Health Care Services	Т Т	plus	12/21/2025	10.0	10.0	140	0.010/
^G.W. Fitness Centers, LLC and	Services	Term Loan	2.75% Prime	12/21/2025	18.0	16.8	14.9	0.01%
J.G. Fitness LLC and NP Gym	Amusement, Gambling,		plus					
LLC	and Recreation Industries	Term Loan	2.75%	12/18/2040	1,025.0	1,008.3	1,041.3	0.50%
Trip Consultants U.S.A. Inc.	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	12/18/2025	175.0	163.0	137.1	0.07%
[^] Jay Kevin Gremillion dba Dino			Prime					
Smiles Children's Cosmetic	Ambulatory Health Care	Town Loon	plus	12/10/2025	72.0	69.8	60.5	0.03%
Dentistry Accent Tag and Label Inc	Services	Term Loan	2.75% Prime	12/18/2025	73.0	09.0	60.5	0.05%
Treeene rag and Easter me	Printing and Related		plus					
	Support Activities	Term Loan	2.75%	12/18/2040	665.8	652.2	649.1	0.31%
^Abbondanza Market LLC dba Hampton Falls Village Market			Prime plus					
Hampton Fans vinage warket	Food and Beverage Stores	Term Loan	2.75%	12/18/2025	73.8	62.7	54.7	0.03%
^Capital Scrap Metal LLC	_		Prime					
	Merchant Wholesalers, Nondurable Goods	Town Loon	plus 2.75%	12/19/2025	36.0	33.5	28.7	0.01%
^Labmates LLC	Noticulable Goods	Term Loan	Prime	12/18/2025	30.0	33.3	20./	0.0170
Edomates EEG	Miscellaneous Store		plus					
	Retailers	Term Loan	2.75%	12/18/2040	162.5	159.9	165.1	0.08%
Sourceco Limited Liability Company	Merchant Wholesalers,		Prime plus					
	Nondurable Goods	Term Loan	2.75%	12/17/2025	62.5	58.3	51.0	0.02%
^Mustafa Inc dba Adiba Grocery			Prime					
	F 1 1D . C.		plus	12/17/2025	102.0	06.7	00.2	0.050/
Learning Skills LLC and Christopher	Food and Beverage Stores	Term Loan	2.75% Prime	12/17/2025	103.8	96.7	96.2	0.05%
Shrope			plus					
	Educational Services	Term Loan	2.75%	12/17/2025	10.8	10.1	8.5	%
New York Home Health Care Equipment, LLC	Ambulatory Health Care		Prime					
Equipment, LLC	Services	Term Loan	plus 2.75%	12/16/2025	875.0	817.8	801.9	0.38%
^Moments to Remember USA LLC			Prime					
dba Retain Loyalty	Professional, Scientific,	T I	plus	12/16/2025	75.0	70.0	CE 2	0.020/
^Swalm Sreet LLC and New York	and Technical Services	Term Loan	2.75% Prime	12/16/2025	75.0	70.0	65.3	0.03%
Home Health Care Equipment	Ambulatory Health Care		plus					
LLC	Services	Term Loan	2.75%	12/16/2040	375.0	370.1	376.1	0.18%
JAG Unit 1, LLC	Food Services and		Prime					
	Drinking Places	Term Loan	plus 2.75%	12/16/2025	250.0	233.3	196.2	0.09%
^D&G Capital LLC dba Miami Grill	9		Prime		200.0	200.0	100.2	2.0070
277	Food Services and	То Т	plus	13/16/3035	02.0	07.0	00.0	0.040/
	Drinking Places	Term Loan	2.75%	12/16/2025	83.8	87.2	80.6	0.04%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
^Abitino's JFK LLC dba Abitino's			Prime					
	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	12/16/2022	125.0	\$ 113.8	\$ 100.8	0.05%
^SDA Holdings LLC and Les	D 1 17 1		Prime					
Cheveux Salon Inc	Personal and Laundry Services	Term Loan	plus 2.75%	12/15/2040	428.8	421.1	412.2	0.20%
^Evans & Paul LLC and E&P	Services	Term Loan	Prime	12/13/2040	420.0	421.1	412.2	0.2070
Holdings I LLC	Nonmetallic Mineral		plus					
J	Product Manufacturing	Term Loan	2.75%	12/15/2025	125.0	116.4	101.5	0.05%
Basista Family Limited Partnership	36 1 . 777 1 1		Prime					
and UPE, Inc.	Merchant Wholesalers, Durable Goods	Term Loan	plus 2.75%	12/14/2040	342.5	336.9	333.8	0.16%
^DC Enterprises Ltd. dba Lakeview	Building Material and	Term Loan	Prime	12/14/2040	342.3	330.9	333.0	0.10%
True Value	Garden Equipment and		plus					
	Supplies Dealers	Term Loan	2.75%	12/14/2025	22.5	21.0	19.9	0.01%
Tri-State Remodeling & Investments,	0 11 7 1		Prime					
LLC	Specialty Trade	Т Т	plus	12/11/2025	15.0	140	142	0.010/
^Alexandra Afentoulides dba Vi's	Contractors	Term Loan	2.75% Prime	12/11/2025	15.9	14.8	14.3	0.01%
Pizza Restaurant	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	12/11/2040	46.3	45.5	47.0	0.02%
^AGR Foodmart Inc dba Nashua Road			Prime					
Mobil	Casalina Stations	Town Loon	plus 2.75%	12/11/2025	22.5	21.0	10.0	0.010/
^ENI Inc. dba ENI Group, Inc	Gasoline Stations	Term Loan	Prime	12/11/2025	22.5	21.0	19.9	0.01%
Erri mer dou Erri Group, me	Other Information		plus					
	Services	Term Loan	2.75%	12/11/2025	36.0	33.5	29.7	0.01%
Cares, Inc dba Dumpling Grounds			Prime					
Day Care Center	Social Assistance	Term Loan	plus 2.75%	12/10/2025	7.5	7.0	6.9	%
^Custom Exteriors, Inc.	Social Assistance	Term Loan	Prime	12/10/2023	7.5	7.0	0.9	—70
Custom Emeriors, mer	Specialty Trade		plus					
	Contractors	Term Loan	2.75%	12/9/2025	100.0	93.2	81.5	0.04%
Sushiya, Inc.	F 10 : 1		Prime					
	Food Services and Drinking Places	Term Loan	plus 2.75%	12/8/2025	108.8	101.3	88.9	0.04%
My Jewels, LLC dba The UPS Store	Dilliking Flaces	Term Loan	Prime	12/0/2023	100.0	101.5	00.9	0.0476
#6712	Administrative and		plus					
	Support Services	Term Loan	2.75%	12/7/2025	56.3	33.2	27.9	0.01%
^Food & Fuel Company LLC dba			Prime					
Lowery Food Mart	Food and Beverage Stores	Term Loan	plus 2.75%	12/4/2040	122.5	120.5	124.2	0.06%
^Blue Ox Trucking Inc.	1 ood and Beverage Stores	Term Boan	Prime	12/4/2040	122.5	120.5	124.2	0.0070
ŭ			plus					
	Truck Transportation	Term Loan	2.75%	12/4/2025	12.3	11.5	11.5	0.01%
^LC Blvd Holdings LLC and Mt Pleasant Wash & Wax LLC			Prime					
MIT Pleasailt Wasii & Wax LLC	Repair and Maintenance	Term Loan	plus 2.75%	12/4/2040	502.5	494.3	497.1	0.24%
^American Campgrounds LLC dba	repair and irraintenance	Term Boan	Prime	12/4/2040	302.3	454.5	437.1	0.2470
Whit's End Campground			plus					
ATT 1 77 A 77 TO 77 TO 77 TO 77	Accommodation	Term Loan	2.75%	12/4/2040	293.0	288.2	290.4	0.14%
Tariq, LLC dba 76 Food Mart			Prime plus					
	Gasoline Stations	Term Loan	2.75%	12/2/2040	375.0	368.9	371.4	0.18%
^401 JJS, Corp and G. Randazzo's	Gasonne Stations	Term Boan	Prime	12/2/2040	373.0	300.3	3/1.4	0.1070
Trattoria Corporation	Food Services and		plus					
AD 1: 4	Drinking Places	Term Loan	2.75%	12/1/2040	52.8	52.1	51.6	0.02%
^Delta Aggregate, LLC	Mining (except Oil and		Prime					
	Gas)	Term Loan	plus 2.75%	11/30/2025	100.0	95.4	95.7	0.05%
^Block and Grinder LLC			Prime					0.007.0
	Food Services and		plus					
^Hurshell Leon Dutton dba High Jump	Drinking Places	Term Loan	2.75%	11/30/2025	200.0	187.5	186.6	0.09%
Party Rentals	Rental and Leasing		Prime plus					
ruity rentals	Services	Term Loan	2.75%	11/30/2025	17.6	16.2	16.0	0.01%
Japp Business Inc dba Pick and Eat			Prime					
and Japp Drink Corp.	Food Services and		plus	44/00/0005	405.0	445.0	400.5	0.050/
^Smokeyard Inc dba Smokeyard BBQ	Drinking Places	Term Loan	2.75% Prime	11/30/2025	125.0	115.6	102.7	0.05%
and Chop Shop	Food Services and		plus					
and enop enop	Drinking Places	Term Loan	2.75%	11/30/2025	125.0	115.6	99.6	0.05%
Alejandro Rico dba Rico Motors and	_		Prime					
Golden West Motel and Alrima Co	Motor Vehicle and Parts	ТТ	plus	11/05/2040	1.40.2	1.40.0	1.40.4	0.070/
Inc State Painting and Decorating Co Inc	Dealers	Term Loan	2.75% Prime	11/25/2040	146.3	143.9	148.4	0.07%
State I animing and Decorating CO IIIC	Specialty Trade		plus					
	Contractors	Term Loan	2.75%	11/25/2025	100.0	92.5	77.8	0.04%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

		`	Interest					0/ 6
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
^Medeiros Holdings Inc dba Outdoor Lighting Perspectives of	Electrical Equipment, Appliance, and	Type of investment	Prime	- Maturity	типсіри	Cust	Tun vuide	Tite / Issets
the Triad	Component		plus	11/25/2025 (	225 4	20.7	¢ 17.4	0.010/
^DWeb Studio, Inc.	Manufacturing	Term Loan	2.75% Prime	11/25/2025	\$ 22.5 \$	20.7	\$ 17.4	0.01%
b web studio, me.	Educational Services	Term Loan	plus 2.75%	11/25/2025	11.3	10.4	8.7	%
Sambella Holdings, LLC and Strike			Prime					
Zone Entertainment Center LLC  Play and Learn Child Care and	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75% Prime	11/23/2040	750.0	747.7	764.6	0.37%
School Inc	Social Assistance	Term Loan	plus 2.75%	11/23/2025	11.1	10.3	10.3	%
^Ronny Ramirez RX Corp dba		Term Dom	Prime	11,20,2020	1111	10.0	10.5	, 0
Naturxheal Family Pharmacy	Health and Personal Care Stores	Term Loan	plus 2.75%	11/20/2025	89.0	83.4	71.7	0.03%
^Haven Hospitality Group Inc. dba	E 10 : 1		Prime					
Haven Gastropub	Food Services and Drinking Places	Term Loan	plus 2.75%	11/20/2025	132.5	122.6	105.2	0.05%
^CNYP 717 Irondequoit LLC and	Dilliking Fiaces	Term Loan	Prime	11/20/2023	132.3	122.0	105.2	0.0570
CNYP 2002 Ontario LLC	Food Services and		plus					
00 D D	Drinking Places	Term Loan	2.75%	11/20/2040	244.4	240.0	224.7	0.11%
^S.B.B. Enterprises Inc dba Williamston Hardware	Building Material and Garden Equipment and		Prime plus					
willanston Hardware	Supplies Dealers	Term Loan	2.75%	11/19/2040	108.8	106.6	100.1	0.05%
^Key Pix Productions Inc. dba Air	Performing Arts,		Prime					
Bud Entertainment	Spectator Sports, and		plus	44/40/0040	000.0	0040	054.0	0.440/
^Holloway & CO. P.L.L.C.	Related Industries	Term Loan	2.75% Prime	11/18/2040	839.8	824.8	851.8	0.41%
Honoway & Co. F.E.E.C.	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	11/16/2025	75.0	69.4	69.5	0.03%
^RDT Enterprises, L.L.C.	C : 1, T 1		Prime					
	Specialty Trade Contractors	Term Loan	plus 2.75%	11/12/2025	22.5	20.8	19.5	0.01%
^E.S.F.P. LLC dba Volusia Van and	Contractors	Term Loan	Prime	11/12/2023	22.3	20.0	13.3	0.0170
Storage			plus					
Creen Life Laymasanes LLC dba	Truck Transportation	Term Loan	2.75%	11/11/2025	91.3	84.4	72.8	0.03%
Green Life Lawnscapes LLC dba Green Life Lawn Care	Administrative and Support Services	Term Loan	Prime plus 2.75%	11/6/2025	127.3	117.7	114.7	0.05%
[^] Joseph Nich and Tina M. Nich dba	Building Material and		Prime					
Vic's Greenhouses	Garden Equipment and	m r	plus	44/4/2025	60 F	50.0	50.0	0.000/
Jumbomarkets Inc dba Rines	Supplies Dealers	Term Loan	2.75% Prime	11/4/2025	62.5	58.2	58.3	0.03%
Jumbomarkets			plus					
	Food and Beverage Stores	Term Loan	2.75%	11/4/2025	306.3	283.3	274.8	0.13%
*Bisson Transportation Inc dba I & R			Prime					
Associates and Document Secutiry	Truck Transportation	Term Loan	plus 2.75%	10/30/2025	22.5	20.7	19.4	0.01%
Top Cat Ready Mix, LLC, Ples	Track Transportation	Term Boun	Prime	10/30/2023	22.0	20.7	13.4	0.0170
Investments LLC	Specialty Trade		plus	40/00/000	=			
^I M Jury Enterprises Inc.dba	Contractors	Term Loan	2.75% Prime	10/28/2025	711.3	653.6	572.5	0.27%
^L.M. Jury Enterprises, Inc dba Midwest Monograms			plus					
ina west inonograms	Textile Product Mills	Term Loan	2.75%	10/28/2025	77.0	70.6	60.8	0.03%
Windsor Direct Distribution LLC			Prime					
	Merchant Wholesalers,	Torm Loan	plus	10/26/2025	1/12	12.0	11.0	0.01%
Financial Network Recovery	Nondurable Goods	Term Loan	2.75% Prime	10/20/2025	14.3	13.0	11.0	0.0170
1 manetar receivem receivery	Administrative and		plus					
27	Support Services	Term Loan	2.75%	10/26/2025	40.0	36.8	30.9	0.01%
Insurance Fire & Water Restorations, LLC	Insurance Carriers and		Prime					
LLC	Related Activities	Term Loan	plus 2.75%	10/23/2025	22.5	20.7	19.6	0.01%
^Jacksonville Beauty Institute Inc.			Prime	-0,-0,-0				0.0270
-	Educational C :	T T	plus	10/22/2025	F0.0	45.0	20.0	0.020/
Werthan Packaging Inc.	Educational Services	Term Loan	2.75% Prime	10/23/2025	50.0	45.9	38.6	0.02%
werman r ackaging me.			plus					
	Paper Manufacturing	Term Loan	2.75%	10/14/2025	1,162.5	1,104.0	1,030.3	0.49%
*Tannehill Enterprises Inc dba	Sporting Goods, Hobby,		Prime					
Hobbytown USA Folsom	Musical Instrument, and Book Stores	Term Loan	plus 2.75%	10/14/2025	87.4	80.2	67.5	0.03%
^ADMO Inc dba Mid States	DOOK SIGIES	161111 LUdii	Prime	10/14/2023	0/.4	00.2	07.3	0.03/0
Equipment	Plastics and Rubber		plus					
	Products Manufacturing	Term Loan	2.75%	10/8/2025	22.5	20.7	17.9	0.01%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

			Interest					% of
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
^SCJEN Management Inc dba Bowl of Heaven	Food Services and		Prime plus					
Heaven	Drinking Places	Term Loan	2.75%	9/30/2025	\$ 71.3	\$ 65.7	\$ 55.2	0.03%
^Naeem Khan LTD	•		Prime					
	Apparel Manufacturing	Term Loan	plus 2.75%	9/30/2025	125.0	114.0	95.8	0.05%
^Accent Homes Services LLC dba	ripparer islandracturing	Term Loan	Prime	3/30/2023	125.0	114.0	33.0	0.0370
Benjamin Franklin Plumbing of	Specialty Trade	Tr. I	plus	0/20/2020	CC =	62.4	CO 4	0.020/
Kansas City ^Recycling Consultants, Inc. and	Contractors	Term Loan	2.75% Prime	9/30/2028	66.5	62.4	60.4	0.03%
Prairie State Salvage and	Merchant Wholesalers,		plus					
Recycling	Durable Goods	Term Loan	2.75%	9/30/2027	767.5	714.8	643.3	0.31%
^Barub Realty LLC and Barub LLC dba Woodlawn Cabinets	Furniture and Home		Prime plus					
	Furnishings Stores	Term Loan	2.75%	9/30/2040	143.0	140.0	143.9	0.07%
^R.H. Hummer Jr., Inc.			Prime					
	Truck Transportation	Term Loan	plus 2.75%	9/30/2025	375.0	354.3	338.4	0.16%
Bat Bridge Investments Inc dba	-		Prime					
Kalologie 360 Spa	Personal and Laundry Services	Term Loan	plus 2.75%	9/30/2025	85.5	79.5	66.8	0.03%
^Binky's Vapes LLC	Services	Term Loan	Prime	3/30/2023	03.3	79.5	00.0	0.0570
	Miscellaneous Store	Т I	plus	0/20/2025	22.5	20.5	17.0	0.010/
Joyce Outdoor Advertising LLC	Retailers	Term Loan	2.75% Prime	9/30/2025	22.5	20.5	17.2	0.01%
toyer outdoor riavertoming 220	Professional, Scientific,		plus					
Greensward of Marco Inc.	and Technical Services	Term Loan	2.75%	9/29/2040	234.8	231.0	235.0	0.11%
Greensward of Marco Ilic.	Administrative and		Prime plus					
	Support Services	Term Loan	2.75%	9/28/2040	87.5	85.7	84.4	0.04%
^RIM Investments LLC and RIM Architects LLC	Professional, Scientific,		Prime plus					
Arcinices EEG	and Technical Services	Term Loan	2.75%	9/28/2040	399.0	390.7	383.0	0.18%
The Grasso Companies LLC and	1.61.11		Prime					
Grasso Pavement Maintenance LLC	Heavy and Civil Engineering Construction	Term Loan	plus 2.75%	9/28/2025	518.8	469.8	469.2	0.22%
South Towne Dental Center, P.C.	Engineering Construction	Term Louir	Prime	3/20/2023	510.0	405.0	403.2	0.2270
	Ambulatory Health Care	Tr. I	plus	0/25/2025	50.0	45.0	45.7	0.020/
^Hemingway Custom Cabinetry	Services	Term Loan	2.75% Prime	9/25/2025	50.0	45.6	45.7	0.02%
LLC	Furniture and Related		plus					
^Daniel W. Stark dba Mountain Valley	Product Manufacturing	Term Loan	2.75% Prime	9/25/2025	220.0	200.6	172.8	0.08%
Lodge and RV Park			plus					
_	Accommodation	Term Loan	2.75%	9/25/2040	13.5	13.2	13.6	0.01%
^Sandlot Ventures LLC and Sandbox Ventures LLC	Amusement, Gambling,		Prime plus					
remares 226	and Recreation Industries	Term Loan	2.75%	9/25/2040	442.5	433.9	418.9	0.20%
^Yachting Solutions LLC	M. Mil ID.		Prime					
	Motor Vehicle and Parts Dealers	Term Loan	plus 2.75%	9/25/2040	962.5	942.4	908.0	0.43%
^Prestigious LifeCare for Seniors LLC			Prime					
	Ambulatory Health Care Services	Term Loan	plus 2.75%	9/25/2025	9.8	9.0	8.2	%
^St Lawrence Hotel Corp and Oheka	Scrvices	Term Loan	Prime	3/23/2023	5.0	5.0	0.2	70
Catering Inc dba Quality Inn	Α 1	Tr. I	plus	0/24/2040	625.0	C11.0	COO =	0.200/
^Hagerstown Muffler, Inc. and JMS	Accommodation	Term Loan	2.75% Prime	9/24/2040	625.0	611.9	608.5	0.29%
Muffler, Inc			plus					
J.R. Wheeler Corporation dba	Repair and Maintenance	Term Loan	2.75% Prime	9/24/2040	327.5	320.7	331.0	0.16%
Structurz Exhibits and Graphics	Professional, Scientific,		plus					
în de la Francia II II DEC	and Technical Services	Term Loan	2.75%	10/24/2025	21.0	19.2	19.2	0.01%
^Rutledge Enterprises Inc dba BLC Property Management	Administrative and		Prime plus					
. , ,	Support Services	Term Loan	2.75%	9/23/2040	62.5	60.7	60.4	0.03%
^Finish Strong Inc dba FASTSIGNS St Peters	Miscellaneous		Prime plus					
	Manufacturing	Term Loan	2.75%	9/23/2025	50.0	45.6	38.3	0.02%
^J3K LLC dba Ronan True Value	Building Material and		Prime					
Hardware	Garden Equipment and Supplies Dealers	Term Loan	plus 2.75%	9/23/2025	152.5	139.1	116.9	0.06%
^Stormrider Inc dba Shirley's	T.F.		Prime					
Stormrider Inc	Truck Transportation	Term Loan	plus 2.75%	9/23/2025	67.5	62.6	52.6	0.03%
^Frozen Treats of Hollywood FL, LLC	Truck Transportation	Tellii Lüdii	Prime	312312023	07.5	02.0	32.0	0.05%
dba Sub Zero Ice Cream	Food Services and	Т Т	plus	0/22/2025	15.0	444	10.0	0.010/
	Drinking Places	Term Loan	2.75%	9/22/2025	15.8	14.4	12.8	0.01%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

		•	•					
Poutfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Detectoral	Cost	Enin Value	% of
Portfolio Company  Nova Solutions Inc	Industry	Type of Investment	Prime	Maturity	Principal	Cost	Fair Value	Net Assets
Trova Solutions Inc	Furniture and Related		plus					
Pine Belt Wood Products LLC	Product Manufacturing	Term Loan	2.75%	9/22/2040	\$ 320.0 \$	313.3	\$ 311.9	0.15%
Pine Beit Wood Products LLC			Prime plus					
	Forestry and Logging	Term Loan	2.75%	9/22/2040	163.8	160.3	146.9	0.07%
^IIoka Inc dba New Cloud Networks	Durfassianal Caiantifia		Prime					
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	9/21/2025	665.0	609.3	512.1	0.24%
^Sound Manufacturing Inc	und recimical betvices	Term Louir	Prime	3/21/2023	005.0	003.5	312.1	0.2470
	Fabricated Metal Product	Tr. I	plus	0/24/2025	50.0	45.0	40.6	0.000/
^MiJoy Inc dba Imo's Pizza	Manufacturing	Term Loan	2.75% Prime	9/21/2025	50.0	45.6	40.6	0.02%
	Food Services and		plus					
Vanderhoof LLC dba Soxfords	Drinking Places	Term Loan	2.75% Prime	9/18/2025	8.3	7.5	6.3	—%
validefiloof LLC dba Soxfords			plus					
	Apparel Manufacturing	Term Loan	2.75%	9/18/2025	15.9	14.5	12.2	0.01%
^Naeem Khan LTD			Prime plus					
	Apparel Manufacturing	Term Loan	2.75%	9/17/2025	125.0	114.0	95.8	0.05%
Împort Car Connection Inc dba Car	-		Prime					
Connection	Motor Vehicle and Parts Dealers	Term Loan	plus 2.75%	9/16/2040	407.5	399.0	406.5	0.19%
FirstVitals Health and Wellness	Dealers	Term Loan	Prime	9/10/2040	407.3	333.0	400.5	0.15/0
Inc	Merchant Wholesalers,		plus					
Johnson Carwash LLC and Johnson	Durable Goods	Term Loan	2.75% Prime	9/15/2025	150.0	136.8	114.9	0.05%
Petroleum LLC			plus					
	Gasoline Stations	Term Loan	2.75%	9/14/2040	340.0	334.8	345.1	0.17%
^Almost Home Daycare LLC			Prime plus					
	Social Assistance	Term Loan	2.75%	9/11/2025	62.5	57.0	56.3	0.03%
^Veliu LLC dba FASTSIGNS #15901	3.61 11		Prime					
	Miscellaneous Manufacturing	Term Loan	plus 2.75%	9/10/2025	50.0	46.2	40.0	0.02%
^B and A Friction Materials Inc	Walluracturing	Term Loan	Prime	3/10/2023	30.0	40.2	40.0	0.0270
	Merchant Wholesalers,		plus	0.10.10.00.				0.0407
Gardner's Wharf Holdings LLC and	Durable Goods	Term Loan	2.75% Prime	9/9/2025	102.5	92.7	77.9	0.04%
Gardner's Wharf Seafood Inc	Merchant Wholesalers,		plus					
	Nondurable Goods	Term Loan	2.75%	9/8/2040	140.0	137.1	141.5	0.07%
^AIG Inc	Specialty Trade		Prime plus					
	Contractors	Term Loan	2.75%	9/4/2040	363.8	356.1	338.8	0.16%
Empower Autism Academy			Prime					
	Social Assistance	Term Loan	plus 2.75%	9/4/2040	685.0	670.7	692.4	0.33%
[^] Higher Grounds Community	o o ciai i iosiotanee	Term Doun	Prime	5/ 1/2010	005.0	0, 01,	052	0.5570
Coffeehouse, LLC	Food Services and	Tr. T	plus	0/2/2025	0.0	7.5	C C	0/
Delray Scrap Recycling LLC	Drinking Places	Term Loan	2.75% Prime	9/2/2025	8.3	7.5	6.6	—%
Denay berap recepting 220	Merchant Wholesalers,		plus					
^Th - C II I	Durable Goods	Term Loan	2.75%	8/31/2025	22.5	20.1	16.9	0.01%
The Camera House Inc	Merchant Wholesalers,		Prime plus					
	Durable Goods	Term Loan	2.75%	8/31/2025	1,250.0	1,131.6	1,036.9	0.50%
^LAN Doctors Inc	Professional, Scientific,		Prime					
	and Technical Services	Term Loan	plus 2.75%	8/28/2025	81.3	73.6	66.8	0.03%
^Elite Institute LLC dba Huntington			Prime					
Learning Center	Educational Comicae	T I	plus	0/20/2025	15.0	12.7	11 C	0.010/
^Zephyr Seven Series LLC dba 18/8	Educational Services	Term Loan	2.75% Prime	8/28/2025	15.0	13.7	11.6	0.01%
Fine Men's Salon	Personal and Laundry		plus					
^I I V C: I I C II- Dhi	Services	Term Loan	2.75%	8/28/2025	81.3	76.2	65.7	0.03%
[^] J and K Fitness L.L.C. dba Physiques Womens Fitness	Amusement, Gambling,		Prime plus					
Center	and Recreation Industries	Term Loan	2.75%	2/28/2041	93.8	92.7	93.5	0.04%
^Trading Group 3 Inc			Prime					
	Nonstore Retailers	Term Loan	plus 2.75%	8/28/2025	50.0	45.3	38.0	0.02%
B and J Catering Inc dba Culinary		-	Prime		- 7.0			
Solutions	Food Services and Drinking Places	Torm Loan	plus 2.75%	8/27/2040	547.5	540.2	523.4	0.25%
God Be Glorified Inc dba GBG Inc	DIMIKING LIGGES	Term Loan	2.75% Prime	0/2//2040	547.5	540.3	323.4	0.25%
	Insurance Carriers and	_	plus					_
^3000 CSI Property LLC and	Related Activities	Term Loan	2.75% Prime	8/20/2025	53.0	48.0	40.3	0.02%
Consulting Solutions Inc	Professional, Scientific,		plus					
_	and Technical Services	Term Loan	2.75%	8/20/2040	137.5	134.4	136.7	0.07%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Dentalla Company	To Academi	Town of Issuer	Interest Rate ⁽²⁾	Manustra	Dain da al	Cont	Fata Valar	% of
Portfolio Company  GDP Gourmet LLC dba Joe and	Industry	Type of Investment	Prime	Maturity	Principal	Cost	Fair Value	Net Assets
John's Pizza Restaurant	Food Services and		plus					
John J I III a restaurant	Drinking Places	Term Loan	2.75%	8/19/2040	\$ 145.0	\$ 141.7	\$ 140.1	0.07%
^Screenmobile Management Inc	J		Prime					
	Specialty Trade		plus					
^C 111 · C	Contractors	Term Loan	2.75%	8/14/2025	47.0	42.5	36.1	0.02%
^Gold Jet Corp.			Prime plus					
	Couriers and Messengers	Term Loan	2.75%	8/14/2025	68.3	65.3	59.2	0.03%
^SKJ Inc dba Subway			Prime	5, 2 1, 2 2 2 5	00.0			0.007.0
, and the second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second	Food Services and		plus					
27.7.1.1.7.19.61.016	Drinking Places	Term Loan	2.75%	8/13/2025	84.8	76.8	65.5	0.03%
^LP Industries Inc dba Childforms	Plastics and Rubber		Prime plus					
	Products Manufacturing	Term Loan	2.75%	7/29/2025	125.0	114.5	107.0	0.05%
^Advanced Machine & Technology,	1 Todaeto Transactaring	Term Louis	Prime	772372023	125.0	11	10710	0.0070
Inc.	Fabricated Metal Product		plus					
^n   T   I   C   I	Manufacturing	Term Loan	2.75%	7/29/2025	90.3	81.1	74.8	0.04%
Pauley Tree and Lawn Care Inc	Administrative and		Prime plus					
	Support Services	Term Loan	2.75%	7/28/2025	65.8	59.2	53.0	0.03%
^Beale Street Blues Company-West	Performing Arts,		Prime	.,_,,_,	33.0		-	0.00,0
Palm Beach LLC	Spectator Sports, and		plus					
AT OAL ON LITT	Related Industries	Term Loan	2.75%	7/24/2025	66.3	59.5	52.2	0.02%
^Forever & Always of Naples Inc dba Island Animal Hospital	Professional, Scientific,		Prime plus					
Island Alliniai Hospitai	and Technical Services	Term Loan	2.75%	7/24/2025	107.5	96.6	88.0	0.04%
^C& D Medical of Naples, Inc and			Prime	.,,	20110	0 0.70		0.0
Forever & Always of Naples,	Professional, Scientific,		plus					
Inc	and Technical Services	Term Loan	2.75%	7/24/2040	135.0	131.8	123.2	0.06%
^Pooh's Corner Realty LLC and Pooh's Corner Inc			Prime plus					
rooms Comer mc	Social Assistance	Term Loan	2.75%	7/23/2040	103.8	101.4	103.8	0.05%
^Smart Artists Inc.	Performing Arts,		Prime	.,,_,				0.00,0
	Spectator Sports, and		plus					
^D I Al. II.C	Related Industries	Term Loan	2.75%	7/23/2025	22.5	20.2	17.0	0.01%
Free Ion Advisors LLC	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	7/21/2025	64.3	57.7	48.5	0.02%
^Murrayville Donuts, Inc dba Dunkin'			Prime					
Donuts	- 1 1- 0		plus	= / = /0.0 / 0		2.42.4		0.400/
^Union 2 LLC dba The Standard	Food and Beverage Stores	Term Loan	2.75% Prime	7/15/2040	344.5	340.4	329.4	0.16%
Official 2 LLC doa The Standard	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	7/10/2025	91.5	85.9	79.1	0.04%
^The Smile Place LLC	-		Prime					
	Ambulatory Health Care		plus	0.00.00.10				0.4.07
^BJ's Tavern LLC and BJ's Cabana	Services	Term Loan	2.75% Prime	6/30/2040	283.9	276.6	282.4	0.14%
Bar Inc	Food Services and		plus					
But Me	Drinking Places	Term Loan	2.75%	6/30/2040	212.5	207.1	210.9	0.10%
[^] Jonathan E Nichols and Nichols Fire			Prime					
and Security LLC	Administrative and		plus	6/00/0005	== 0	66.0	C= 0	0.000/
^Thrifty Market, Inc. dba Thrifty	Support Services	Term Loan	2.75% Prime	6/30/2025	75.0	66.9	65.2	0.03%
Foods			plus					
1 0000	Food and Beverage Stores	Term Loan	2.75%	6/30/2030	262.5	246.5	231.3	0.11%
^All About Smiles P A	<u> </u>		Prime					
	Ambulatory Health Care		plus	6 (00 (00 40	225 5	224.6	226.4	0.440/
^Danny V, LLC dba Hugo's	Services	Term Loan	2.75% Prime	6/30/2040	237.7	231.6	236.4	0.11%
Taproom	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	6/30/2040	54.0	50.1	49.0	0.02%
^Anglin Cultured Stone Products LLC	Ü		Prime					
dba Anglin Construction	Specialty Trade	Т I	plus	C/20/2025	201.0	251.2	222.6	0.110/
^Advanced Skincare Medcenter Inc	Contractors	Term Loan	2.75% Prime	6/30/2025	281.8	251.3	232.6	0.11%
dba Advanced Skincare Surgery	Ambulatory Health Care		plus					
S į	Services	Term Loan	2.75%	6/29/2025	337.5	301.0	273.0	0.13%
^Summit Beverage Group LLC	D 11		Prime					
	Beverage and Tobacco	Torm I can	plus	0/20/2020	201.0	274.4	261.4	0.120/
^Myclean Inc.	Product Manufacturing	Term Loan	2.75% Prime	8/29/2030	291.9	274.4	261.4	0.13%
	Personal and Laundry		plus					
	Services	Term Loan	2.75%	6/29/2025	15.9	14.2	12.7	0.01%
^E & G Enterprises LLC dba Comfort	Ambulat II 14 C		Prime					
Keepers	Ambulatory Health Care Services	Term Loan	plus 2.75%	6/26/2025	22.5	20.1	18.0	0.01%
	DCI VICES	161111 LUdii	2./ 3/0	0/20/2023	22.3	20.1	10.0	0.01/0

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
^SofRep, Inc dba Force 12 Media	Other Information		Prime plus					
^Jihan Inc dba ARCO AM/PM and Diana Inc dba Diana's	Services	Term Loan	2.75% Prime plus	6/26/2025	\$ 66.3	\$ 59.1	\$ 52.9	0.03%
Recycling  TJU-DGT Inc dba The Lorenz	Gasoline Stations	Term Loan	2.75% Prime	6/26/2040	380.0	370.3	374.9	0.18%
Cafe	Food Services and Drinking Places	Term Loan	plus 2.75%	6/26/2029	20.6	19.2	19.5	0.01%
^CEM Autobody LLC dba Dawn's Autobody	<u> </u>		Prime plus					
Wolf Enviro Interests, LLC and Enviromax Services Inc	Repair and Maintenance  Administrative and	Term Loan	2.75% Prime plus	6/26/2040	135.5	132.0	132.6	0.06%
Ohs Auto Body, Inc. dba Ohs Body	Support Services	Term Loan	2.75%	6/25/2040	246.5	240.2	234.0	0.11%
Shop	Repair and Maintenance	Term Loan	7.28%	6/25/2040	1,207.5	1,187.4	1,190.9	0.57%
Evinger PA One, Inc. dba Postal Annex, Falcon	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	6/24/2025	22.5	20.1	18.8	0.01%
^Amboy Group, LLC dba Tommy's Moloney's	Retailers	Term Loan	Prime plus	0/24/2023	22.3	20.1	10.0	0.0170
Richards Plumbing and Heating Co.,	Food Manufacturing	Term Loan	2.75% Prime	6/24/2025	454.0	406.2	410.1	0.20%
Inc. dba Richards Mechanical	Specialty Trade Contractors	Term Loan	plus 2.75%	6/23/2040	551.8	537.6	561.8	0.27%
^RJI Services, Inc.	Professional, Scientific, and Technical Services	Term Loan	Prime plus	6/22/2025	22.5	10.0	17.0	0.010/
^Real Help LLC dba Real Help Decorative Concrete	Administrative and	Term Loan	2.75% Prime plus	6/23/2025	22.5	19.9	17.8	0.01%
^PM Cassidy Enterprises, Inc. dba	Support Services	Term Loan	2.75% Prime	6/22/2025	53.1	47.4	47.1	0.02%
Junk King	Waste Management and Remediation Services	Term Loan	plus 2.75%	6/19/2025	14.9	13.3	11.9	0.01%
Trucking, Inc	Truck Transportation	Term Loan	Prime plus 2.75%	6/19/2025	543.5	484.8	458.5	0.22%
^Inverted Healthcare Staffing of Florida LLC	Ambulatory Health Care	Term Loan	Prime plus	0/13/2023	343.3	404.0	430.3	0.2270
^C guara Deal Siding Company, LLC	Services	Term Loan	2.75%	6/18/2025	61.3	54.7	49.0	0.02%
^Square Deal Siding Company, LLC dba Square Deal Siding Company	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	6/18/2025	22.5	20.4	20.6	0.01%
^Flooring Liquidators Inc and Flooring Liquidators of Mt Kisco	Specialty Trade		Prime plus					
^AM PM Properties, LLC and AM	Contractors	Term Loan	2.75% Prime	6/17/2025	437.5	390.2	390.4	0.19%
PM Willington, LLC  Nelson Sargsyan dba HDA	Food Services and Drinking Places	Term Loan	plus 2.75% Prime	6/17/2040	87.1	84.6	87.5	0.04%
Trucking	Support Activities for Transportation	Term Loan	plus 2.75%	6/16/2025	130.5	117.0	104.7	0.05%
^Mirage Plastering Inc and Mpire LLC and Mpire II LLC	Specialty Trade		Prime plus					
^Bizzare Foods Inc dba Trooper Foods	Contractors	Term Loan	2.75% Prime	6/12/2040	338.8	135.2	128.3	0.06%
	Merchant Wholesalers, Nondurable Goods	Term Loan	plus 2.75%	6/12/2025	125.0	108.7	97.3	0.05%
^Anturio Marketing Inc dba Logic Consulting	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/12/2040	290.3	282.8	295.5	0.14%
^Eldredge Tavern LLC dba Gonyea's Tavern	Food Services and	TÇIIII EUQII	Prime plus	0,12,2040	200.0	202.0	233.3	0.14/0
Nicor LLC dba Fibrenew Sacramento	Drinking Places	Term Loan	2.75% Prime	6/8/2040	56.3	54.8	57.3	0.03%
^Chitalian Fratelli LLC dba Francesca	Repair and Maintenance	Term Loan	plus 2.75% Prime	6/5/2022	13.8	11.4	10.2	%
Brick Oven Pizza and Pasta	Food Services and Drinking Places	Term Loan	plus 2.75%	6/5/2025	16.1	14.0	12.5	0.01%
^ViAr Visual Communications, Inc. dba Fastsigns 281701	Miscellaneous		Prime plus					
Video Vault & Tanning LLC and	Manufacturing	Term Loan	2.75% Prime	6/5/2025	62.0	55.3	50.4	0.02%
Mosaic Salon LLC	Rental and Leasing Services	Term Loan	plus 2.75%	6/4/2040	90.5	88.4	92.3	0.04%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
^Medworxs LLC			Prime					
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	6/3/2025	\$ 125.0	\$ 111.5	\$ 100.4	0.05%
^DTM Parts Supply Inc.	Merchant Wholesalers,	T I	Prime plus	6/2/2025	62.8	FC 0	FO 1	0.020/
^XCESSIVE THROTTLE, INC dba Jake's Roadhouse	Durable Goods Food Services and	Term Loan	2.75% Prime plus	6/2/2025	02.8	56.0	50.1	0.02%
God is Good LLC dba BurgerFi	Drinking Places	Term Loan	2.75% Prime	5/29/2025	8.3	7.3	6.5	%
ALTH I CDA DI	Food Services and Drinking Places	Term Loan	plus 2.75%	5/27/2025	67.3	16.6	16.7	0.01%
^Villela CPA PL	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	5/27/2025	9.0	8.0	7.3	—%
^Pen Tex Inc dba The UPS Store	Administrative and Support Services	Term Loan	Prime plus 2.75%	5/20/2025	22.0	19.5	17.5	0.01%
^Douglas Posey and Sally Watkinson dba Audrey's Farmhouse	Support Services	Term Loan	Prime plus	3/20/2023	22.0	15.5	17.5	0.0170
^Capstone Pediatrics PLLC and	Accommodation	Term Loan	2.75% Prime	5/20/2040	174.1	169.4	173.9	0.08%
Capstone Healthcare Consulting LLC	Ambulatory Health Care Services	Term Loan	plus 2.75%	5/15/2025	717.3	638.0	581.7	0.28%
^15 McArdle LLC and No Other Impressions Inc	Printing and Related	Term Loan	Prime plus 2.75%	5/15/2040	257.1	250.1	247.5	0.12%
^E-Z Box Storage, Inc.	Support Activities	Term Loan	Prime plus	3/13/2040	237.1	230.1	247.3	0.12/0
Guard Dogs MFS LLC	Real Estate	Term Loan	2.75% Prime	5/11/2025	89.3	73.3	74.0	0.04%
	Repair and Maintenance	Term Loan	plus 2.75%	5/8/2025	65.0	57.5	51.8	0.02%
George S Cochran DDS Inc	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	5/7/2025	130.0	115.5	103.6	0.05%
^South Park Properties LLC and Midlothian Hardware LLC	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	5/6/2040	170.5	164.8	172.1	0.08%
^Matthew Taylor and Landon Farm LLC	Personal and Laundry Services	Term Loan	Prime plus 2.75%	5/4/2040	100.0	98.0	93.7	0.04%
^Cares Inc dba Dumpling Grounds Day Care Center	Services	Termi Lodii	Prime plus	3/4/2040	100.0	90.0	33.7	0.0476
^RDRhonehouse ENT. LLC dba Chill	Social Assistance	Term Loan	2.75% Prime	5/1/2040	81.9	78.8	82.4	0.04%
Skinz	Miscellaneous Store Retailers	Term Loan	plus 2.75%	4/29/2025	88.9	79.8	71.5	0.03%
Orchid Enterprises Inc dba Assisting Hands of Sussex County	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	4/24/2025	15.0	13.2	11.8	0.01%
^Ragazza Restaurant Group, Inc. dba Bambolina	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/21/2025	22.5	19.8	18.3	0.01%
Diamond Solutions LLC	Merchant Wholesalers,	Term Loan	Prime plus	4/21/2023	22.3	15.0	10.5	0.0170
Giacchino Maritime Consultants	Durable Goods	Term Loan	2.75% Prime	4/21/2025	22.5	19.3	17.3	0.01%
Inc  Sound Coaching Inc	Personal and Laundry Services Securities, Commodity	Term Loan	plus 2.75%	4/17/2025	22.5	19.8	17.7	0.01%
Sound Coaching Inc	Contracts, and Other Financial Investments and		Prime plus	4/14/2025	44.4	20.0	24.0	0.020/
^Carolina Beefs, LLC dba Beef O'Brady's	Related Activities Food Services and	Term Loan	2.75% Prime plus	4/14/2025	44.4	39.0	34.9	0.02%
^Faramarz Nikourazm dba Car Clinic Center	Drinking Places	Term Loan	2.75% Prime plus	4/13/2025	19.5	17.1	15.3	0.01%
^Advance Case Parts RE Holdings	Repair and Maintenance	Term Loan	2.75% Prime	4/3/2040	73.8	71.5	72.3	0.03%
LLC and Advance Case Parts Inc T and B Boots Inc dba Takkens	Repair and Maintenance	Term Loan	plus 2.75% Prime	3/31/2040	758.3	737.4	723.8	0.35%
	Clothing and Clothing Accessories Stores	Term Loan	plus 2.75%	3/31/2025	807.8	705.6	688.1	0.33%
^HAVANA CENTRAL NJ1, LLC dba Havana Central	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/31/2025	250.0	225.0	225.6	0.11%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

		•	, I44					
Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Mid-South Lumber Co. of Northwest	·	JF	Prime					
Florida, Inc.	Merchant Wholesalers, Durable Goods	Term Loan	plus 2.75%	3/31/2040	\$ 428.8	\$ 415.7	\$ 406.4	0.19%
^Copper Beech Financial Group		Term Zoun	Prime	5/51/2010	.2010	Ψ 11017	Ψ 10011	0.1570
LLC	Insurance Carriers and Related Activities	Term Loan	plus 2.75%	3/30/2025	125.0	109.0	103.4	0.05%
Delta Aggregate LLC		Term Boun	Prime	5/50/2025	125.0	105.0	105.4	0.0570
	Mining (except Oil and Gas)	Term Loan	plus 2.75%	3/30/2025	90.0	83.7	84.5	0.04%
Sunset Marine Resort LLC and	Gusj	Term Louir	Prime	3/30/2023	30.0	05.7	04.5	0.0470
GoXpeditions LLC	Accommodation	Term Loan	plus 2.75%	3/27/2040	301.8	292.6	305.6	0.15%
^Shorr Enterprises Inc dba New		Term Boun	Prime	3/2//2040	501.0	252.0	505.0	0.1570
Design Furniture Manufacturers	Furniture and Related Product Manufacturing	Term Loan	plus 2.75%	3/27/2025	106.5	92.9	89.1	0.04%
South Florida Air Conditioning and	J	Term Louir	Prime	3/2//2023	100.5	32.3	03.1	0.0470
Refrigeration Corp.	Specialty Trade Contractors	Term Loan	plus 2.75%	3/27/2040	155.5	150.8	155.8	0.07%
^Shellhorn and Hill Inc dba	Contractors	Term Loan	Prime	3/2//2040	133.3	130.0	155.0	0.07 70
Total Fleet Service	Nonstore Retailers	Term Loan	plus 2.75%	3/27/2040	1,040.3	1,004.8	982.4	0.47%
Foresite Realty Partners LLC and	Tronstore retuners	Term Boun	Prime	3/2//2040	1,040.5	1,004.0	302.4	0.47 70
Foresite Real Estate Holdings LLC	Real Estate	Term Loan	plus 2.75%	3/27/2025	1,238.3	1,079.5	965.3	0.46%
^Geo Los Angeles LLC dba Geo Film		Term Loan	Prime	3/2//2023	1,230.3	1,073.3	303.3	0.4070
Group	Rental and Leasing Services	Term Loan	plus 2.75%	3/26/2025	130.0	113.4	108.2	0.05%
Joyce Outdoor Advertising NJ LLC		Termi Loan	Prime	3/20/2023	150.0	115.4	100.2	0.0570
and Joyce Outdoor Advertising LLC	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	3/26/2040	54.0	52.4	54.2	0.03%
^Zero-In Media Inc	and reclinical services	Term Loan	Prime	3/20/2040	54.0	32,4	34.2	0.0570
	Data Processing, Hosting, and Related Services	Term Loan	plus 2.75%	3/25/2025	22.5	19.6	17.5	0.01%
^Carpet Exchange of North Texas Inc	and Related Services	Term Loan	Prime	3/23/2023	22.3	13.0	17.3	0.0170
and Clyde E. Cumbie Jr	Furniture and Home Furnishings Stores	Term Loan	plus 2.75%	3/25/2040	810.0	785.4	816.3	0.39%
^Loriet LLC	rumsings stores	Term Loan	Prime	3/23/2040	010.0	703.4	010.5	0.3570
	Merchant Wholesalers,	T I	plus	2/24/2025	12.0	10.5	0.4	%
^Shelton Incorporated dba Mrs.	Nondurable Goods	Term Loan	2.75% Prime	3/24/2025	12.0	10.5	9.4	—%
Winners	Food Services and	Town I can	plus 2.75%	2/20/2040	112 5	100.1	112.6	0.059/
Jaymie Hazard dba Indigo Hair	Drinking Places	Term Loan	Prime	3/20/2040	112.5	109.1	113.6	0.05%
Studio and Day Spa	Personal and Laundry		plus	2/20/2040	42.0	41.0	41.0	0.020/
R & R Security and Investigations	Services	Term Loan	2.75% Prime	3/20/2040	42.9	41.6	41.9	0.02%
Inc dba Pardners Lake Buchanan	Food Services and	T I	plus	2/10/2040	05.4	02.0	06.5	0.040/
^MMS Realty, LLC and Molecular	Drinking Places	Term Loan	2.75% Prime	3/19/2040	85.4	82.9	86.5	0.04%
MS Diagnostics LLC	Professional, Scientific,		plus	0.440.000.40	460 =	455.0	450.4	0.050/
^Royal Crest Motors LLC	and Technical Services	Term Loan	2.75% Prime	3/18/2040	160.7	155.8	156.1	0.07%
	Motor Vehicle and Parts		plus	0.4.6.00.40	0.4.0			0.040/
^BND Sebastian Limited Liability	Dealers	Term Loan	2.75% Prime	3/16/2040	91.3	88.5	89.8	0.04%
Company and Sebastian Fitness	Amusement, Gambling,		plus	0.14.6.10.0.40	450.5	4650	454.0	0.000/
Douglas Printy Motorsports, Inc. dba	and Recreation Industries	Term Loan	2.75% Prime	3/16/2040	172.5	167.3	171.6	0.08%
Blackburn Trike	Motor Vehicle and Parts	m . r	plus	2/0/20 40	101.0	405.0	400.0	0.000/
Luigi's on Main LLC and Luigi's	Dealers	Term Loan	2.75% Prime	3/9/2040	191.8	185.9	186.2	0.09%
Main Street Pizza Inc	Food Services and		plus	2/4/2025	44.0	0.0	0.0	0.4
^Calhoun Satellite Communications	Drinking Places	Term Loan	2.75% Prime	3/4/2025	11.3	9.8	9.9	—%
Inc and Transmission Solutions	Broadcasting (except		plus	0.000.000			=00.0	0.0=0/
Group  Road to Sedona Inc dba Thirteen	Internet)	Term Loan	2.75% Prime	2/27/2025	952.8	825.3	763.2	0.37%
	Food Services and	T	plus	2/25/222	<b>5</b> 0.0	40.0	44.0	0.0007
Baystate Firearms and Training, LLC	Drinking Places	Term Loan	2.75% Prime	2/27/2025	56.6	49.0	44.3	0.02%
,, 220	m1 10	m -	plus	0.00000	20 :	<b>-</b>		0.000:
Kingseal LLC dba Desoto Health and	Educational Services	Term Loan	2.75% Prime	2/27/2025	63.4	54.7	49.3	0.02%
Rehab Center	Nursing and Residential		plus	0.10.6.10.0.1	4.0=0	4.040	4.000.5	0.555
Pace Motor Lines, Inc.	Care Facilities	Term Loan	2.75% Prime	2/26/2040	1,250.0	1,210.1	1,263.9	0.60%
motor Emics, inc.			plus					
	Truck Transportation	Term Loan	2.75%	2/26/2025	66.2	57.3	57.8	0.03%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Poutfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Duincipal	Cost	Fair Value	% of
Portfolio Company  Nelson Financial Services LLC	Industry	Type of Investment	Prime	Maturity	Principal	Cost	Fair value	Net Assets
Nelson Financial Services LLC	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	2/24/2025	\$ 12.5	\$ 10.8	\$ 9.6	%
^Kiddie Steps 4 You Inc.			Prime					
	Social Assistance	Term Loan	plus 2.75%	2/19/2040	61.8	59.7	59.6	0.03%
Triangle Trash LLC dba Bin There	SOCIAL ASSISTANCE	Term Loan	Prime	2/19/2040	01.0	39.7	59.0	0.05%
Dump That	Waste Management and		plus					
•	Remediation Services	Term Loan	2.75%	2/18/2025	74.4	64.3	60.6	0.03%
^Silva Realty Holdings, LLC and MF-	T 10 : 1		Prime					
Silva Enterprises, Inc.	Food Services and Drinking Places	Term Loan	plus 2.75%	2/11/2040	171.6	166.3	166.0	0.08%
^740 Barry Street Realty LLC and	Dillikilig Flaces	Term Loan	Prime	2/11/2040	1/1.0	100.5	100.0	0.0070
Wild Edibles Inc	Merchant Wholesalers,		plus					
	Nondurable Goods	Term Loan	2.75%	2/10/2040	492.5	476.7	498.0	0.24%
^Kostekos Inc dba New York Style Pizza	Food Services and		Prime					
PIZZd	Drinking Places	Term Loan	plus 2.75%	2/6/2040	66.3	64.1	64.8	0.03%
DuCharme Realty LLC and	Dilliking Faces	Term Loan	Prime	2/0/2040	00.5	04.1	04.0	0.0570
DuCharme Enterprises LLC	Wood Product		plus					
ATT THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF THE PLANT OF T	Manufacturing	Term Loan	2.75%	2/2/2040	225.1	217.9	215.7	0.10%
^Limameno LLC dba Sal's Italian	Food Cowiese and		Prime					
Ristorante	Food Services and Drinking Places	Term Loan	plus 2.75%	1/23/2025	83.3	71.4	65.4	0.03%
^Palmabak Inc dba Mami Nora's	Drimming Fluces	Term Louis	Prime	1,20,2020	00.0	7.1.1	00	0.0570
	Food Services and		plus					
A	Drinking Places	Term Loan	2.75%	1/22/2025	21.5	15.9	16.1	0.01%
Jung Design Inc	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	1/20/2022	8.4	6.5	5.8	%
Grand Blanc Lanes, Inc. and H, H	and recimiear pervices	Term Louis	Prime	1,20,2022	0	0.5	5.0	, 0
and H, LLC	Amusement, Gambling,		plus					
în 6 15 - 15 - 15 - 15 - 15 - 15 - 15 - 15	and Recreation Industries	Term Loan	2.75%	12/31/2039	133.0	128.5	133.0	0.06%
^Bear Creek Entertainment, LLC dba The Woods at Bear Creek			Prime plus					
The Woods at Bedi Creek	Accommodation	Term Loan	2.75%	12/30/2024	106.3	90.7	91.4	0.04%
^Evans and Paul LLC	Trecommodution	Term Louis	Prime	12/00/202	100.5	50.7	51	0.0 170
	Merchant Wholesalers,		plus					
CHIE Verture II C d Eii-h	Durable Goods	Term Loan	2.75%	12/30/2024	223.8	190.5	188.1	0.09%
^FHJE Ventures LLC and Eisenreich II Inc dba Breakneck Tavern	Food Services and		Prime plus					
II inc add Breakneek Tavein	Drinking Places	Term Loan	2.75%	12/30/2039	245.5	238.2	234.6	0.11%
[^] First Prevention and Dialysis Center,	8		Prime					
LLC	Ambulatory Health Care		plus					0.4007
^Bowlerama Inc	Services	Term Loan	2.75% Prime	12/30/2024	273.3	248.4	241.4	0.12%
Dowlerania nic	Amusement, Gambling,		plus					
	and Recreation Industries	Term Loan	2.75%	12/24/2039	1,202.5	1,161.9	1,213.0	0.58%
^401 JJS Corporation and			Prime					
G. Randazzo Corporation	Food Services and	Т Т	plus	12/22/2020	470 F	400.0	472.5	0.220/
The Lodin Group LLC and Lodin	Drinking Places	Term Loan	2.75% Prime	12/23/2039	473.5	460.9	473.5	0.23%
Health Imaging Inc dba Highlands	Ambulatory Health Care		plus					
Breast	Services	Term Loan	2.75%	12/23/2039	530.3	511.6	500.9	0.24%
Thermoplastic Services Inc and			Prime					
Paragon Plastic Sheet, Inc	Plastics and Rubber	Т Т	plus	12/22/2020	F00.0	400.4	E03.6	0.240/
^Carolina Flicks Inc dba The Howell	Products Manufacturing	Term Loan	2.75% Prime	12/23/2039	500.0	482.4	503.6	0.24%
Theater	Motion Picture and Sound		Prime plus					
	Recording Industries	Term Loan	2.75%	12/23/2032	163.3	153.0	151.0	0.07%
Atlantis of Daytona LLC and Ocean			Prime					
Club Sportswear Inc	Clothing and Clothing Accessories Stores	Т Т	plus	12/22/2020	240.0	2140	2242	0.110/
Beale Street Blues Company-West	Performing Arts,	Term Loan	2.75% Prime	12/23/2039	240.0	214.8	224.3	0.11%
Palm Beach, LLC	Spectator Sports, and		plus					
	Related Industries	Term Loan	2.75%	12/22/2024	187.5	159.6	148.4	0.07%
^MM and M Management Inc dba	T 10 : 1		Prime					
Pizza Artista	Food Services and Drinking Places	Term Loan	plus 2.75%	4/19/2025	46.3	40.4	36.7	0.02%
The Jewelers Inc. dba The Jewelers	Dillikilig Flaces	Term Loan	Prime	4/15/2025	40.5	40.4	30.7	0.02/6
of Las Vegas	Clothing and Clothing		plus					
	Accessories Stores	Term Loan	2.75%	12/19/2024	1,250.0	1,063.3	959.5	0.46%
^B.S. Ventures LLC dba Dink's	3.6 1 (3.7) 1 1		Prime					
Market	Merchant Wholesalers, Nondurable Goods	Term Loan	plus 2.75%	12/19/2039	53.8	51.9	54.1	0.03%
B & W Towing, LLC and Boychucks	Tronuurable Goods	Tellii Pügli	2.75% Prime	12/13/2039	33.0	31.9	34.1	0.03%
Fuel LLC			plus					
	Repair and Maintenance	Term Loan	2.75%	12/17/2039	164.5	160.0	159.4	0.08%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

		,	Interest					% of
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
^All American Games, LLC and	Performing Arts,		Prime	·				
Sportslink – The Game, LLC	Spectator Sports, and Related Industries	Term Loan	plus 2.75%	12/10/2024	\$ 400.0	\$ 340.4	\$ 318.1	0.15%
^Kemmer LLC and Apples Tree Top	Related illudstries	Term Loan	Prime	12/10/2024	¥ 400.0	ψ J40.4	J J10.1	0.1370
Liquors LLC			plus					
^Trading Crown 2 Inc	Food and Beverage Stores	Term Loan	2.75% Prime	12/4/2039	138.4	133.5	131.8	0.06%
Trading Group 3, Inc.	Miscellaneous Store		plus					
	Retailers	Term Loan	2.75%	11/26/2024	22.5	19.0	17.0	0.01%
The Red Pill Management, Inc. dba	Performing Arts, Spectator Sports, and		Prime plus					
UFC Gym Matthews	Related Industries	Term Loan	2.75%	11/26/2024	54.3	46.6	43.2	0.02%
Teamnewman Enterprises LLC dba			Prime					
Newmans at 988 and John H. Newman	Food Services and Drinking Places	Term Loan	plus 2.75%	11/25/2039	148.8	143.3	143.9	0.07%
^DeRidder Chiropractic LLC	Dillikilig Flaces	Term Loan	Prime	11/23/2039	140.0	143.3	143.3	0.07 /0
•	Ambulatory Health Care		plus					
^Modern Manhattan LLC	Services	Term Loan	2.75% Prime	11/25/2024	13.2	11.1	11.2	0.01%
Wodern Walliattan LLC	Furniture and Home		plus					
	Furnishings Stores	Term Loan	2.75%	11/25/2024	220.0	185.8	167.8	0.08%
^Stormrider Inc dba Shirley's Stormrider, Inc			Prime					
Storminder, inc	Truck Transportation	Term Loan	plus 2.75%	11/25/2024	150.0	129.1	115.3	0.06%
^Meridian Hotels, LLC dba Best			Prime					
Western Jonesboro	Accommodation	Town Loon	plus 2.75%	11/25/2020	228.0	220.6	230.3	0.110/
^Legacy Estate Planning Inc dba	Accommodation	Term Loan	Prime	11/25/2039	228.0	220.6	230.3	0.11%
American Casket Enterprises	Personal and Laundry		plus					
^IP-D Decouvers IIC dbs Agus	Services	Term Loan	2.75%	11/21/2024	42.0	35.5	31.7	0.02%
^J&D Resources, LLC dba Aqua Science	Specialty Trade		Prime plus					
	Contractors	Term Loan	2.75%	11/21/2024	767.9	641.4	582.5	0.28%
^DC Real LLC and DC Enterprises	Building Material and		Prime					
LTD dba Lakeview True Value	Garden Equipment and Supplies Dealers	Term Loan	plus 2.75%	11/20/2039	119.4	115.5	118.5	0.06%
^MLM Enterprises LLC and Demand	Supplies Dealers	Term Boun	Prime	11/20/2000	110	110.0	110.0	0.0070
Printing Solutions Inc	Printing and Related	T I	plus	11/10/2024	70.5	F0 F	F7 F	0.020/
JEJE Realty LLC and La Familia Inc	Support Activities	Term Loan	2.75% Prime	11/18/2024	70.5	59.5	57.5	0.03%
TEDE Really EEG and Ed Familia me	Food Services and		plus					
,	Drinking Places	Term Loan	2.75%	11/10/2039	205.8	197.1	198.2	0.09%
Joey O's LLC and Jennifer Olszewski	Specialty Trade		Prime plus					
	Contractors	Term Loan	2.75%	11/7/2024	13.1	0.9	0.8	%
^Heartland American Properties LLC	Motor Vohicle and Davis		Prime					
and Skaggs RV Outlet LLC	Motor Vehicle and Parts Dealers	Term Loan	plus 2.75%	10/31/2039	479.0	460.6	471.0	0.23%
^Golden Transaction Corporation dba	Demeis	Term Boun	Prime	10/01/2000	., 5.0		17 110	0.2370
Bleh Sunoco	Caralina Stationa	T I	plus	10/20/2020	150.7	150.7	155.4	0.070/
^Seelan Inc dba Candleridge	Gasoline Stations	Term Loan	2.75% Prime	10/30/2039	156.7	150.7	155.4	0.07%
Market			plus					
^10E Cummerfield Inc and Valcon	Gasoline Stations	Term Loan	2.75%	10/27/2039	90.5	87.0	87.3	0.04%
^185 Summerfield Inc and Valcon Contracting Corp			Prime plus					
	Construction of Buildings	Term Loan	2.75%	10/24/2039	162.3	156.0	160.5	0.08%
^Navdeep B Martins and Busy Bubbles LLC dba Wishy Washy	Downonal and Laundwy		Prime					
Bubbles LLC and Wishly Washy	Personal and Laundry Services	Term Loan	plus 2.75%	10/24/2039	89.0	85.7	84.6	0.04%
^3 F Management LLC and ATC Port			Prime					
Charlotte LLC dba Around The Clock Fitness	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	10/17/2024	131.3	109.9	102.5	0.05%
One Hour Jewelry Repair Inc	and Recreation moustnes	Term Loan	Prime	10/1//2024	131.3	103.3	102.5	0.0370
J. P. C.			plus					
^DNT Stange and Dropouties LLC	Repair and Maintenance	Term Loan	2.75%	10/14/2024	20.6	17.2	15.4	0.01%
^DNT Storage and Properties LLC			Prime plus					
	Real Estate	Term Loan	2.75%	10/10/2039	101.8	97.8	101.0	0.05%
^Capitol Waste and Recycling Services LLC	Wasta Managament and		Prime					
Pervices PPC	Waste Management and Remediation Services	Term Loan	plus 2.75%	10/10/2024	257.8	215.8	202.7	0.10%
Sound Manufacturing Inc			Prime					
	Fabricated Metal Product Manufacturing	Term Loan	plus 2.75%	10/10/2024	187.5	157.1	145.6	0.07%
^Return to Excellence, Inc. dba The	ivialiulaciulilig	Term Logii	Prime	10/10/2024	10/.3	15/.1	145.0	0.0770
Waynesville Inn Golf & Spa	Amusement, Gambling,		plus					
	and Recreation Industries	Term Loan	2.75%	10/10/2039	1,250.0	1,216.5	1,270.0	0.61%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

		(111 1 110 110 11	Interest					% of
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
^Boilermaker Industries LLC dba PostNet	Administrative and		Prime plus					
	Support Services	Term Loan	2.75%	10/9/2024	\$ 18.8	\$ 5.7	\$ 5.8	%
^Smith Spinal Care Center P.C. and James C. Smith	Ambulatory Health Care		Prime plus					
	Services	Term Loan	2.75%	10/8/2039	60.0	57.7	58.8	0.03%
^Doctors Express Management of Central Texas LLC	Ambulatory Health Care		Prime plus					
	Services	Term Loan	2.75%	10/8/2024	105.0	77.8	76.5	0.04%
^Michael Rey Jr. and Lynn J. Williams and GIG Petcare dba Hickory	Personal and Laundry		Prime plus					
	Services	Term Loan	2.75%	10/3/2039	126.9	120.2	123.6	0.06%
^Sumad LLC dba BrightStar Care of Encinitas	Administrative and		Prime plus					
	Support Services	Term Loan	2.75%	10/2/2024	92.5	44.5	44.9	0.02%
Roccos LLC and Sullo Pantalone Inc	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	9/30/2039	255.8	245.5	244.8	0.12%
^Keller Holdings LLC and David H Keller III and Carie C Keller	Scenic and Sightseeing		Prime plus					
	Transportation	Term Loan	2.75%	9/30/2039	100.0	96.0	99.7	0.05%
Orange County Insurance Brokerage Inc dba Beaty Insurance Agency	Insurance Carriers and		Prime plus					
	Related Activities	Term Loan	2.75%	9/29/2039	325.1	313.1	326.7	0.16%
^The Woods at Bear Creek LLC and Bear Creek Entertainment LLC			Prime plus					
	Accommodation	Term Loan	2.75%	9/29/2039	513.3	495.1	516.6	0.25%
^Keys Phase One LLC dba The Grand Guesthouse			Prime plus					
Guestilouse	Accommodation	Term Loan	2.75%	9/26/2039	736.3	706.7	725.2	0.35%
^Gordon E Rogers dba Stonehouse Motor Inn			Prime					
Motor IIII	Accommodation	Term Loan	plus 2.75%	9/26/2039	57.5	55.2	57.6	0.03%
Auto Shine Carwash Inc and AKM			Prime					
R. Hossain and Jessica F. Masud	Gasoline Stations	Term Loan	plus 2.75%	9/26/2024	22.5	18.7	17.2	0.01%
Colts V LLC and Nowatzke Service			Prime					
Center, Inc	Repair and Maintenance	Term Loan	plus 2.75%	9/26/2039	601.8	578.6	591.7	0.28%
North Columbia LLC and Loop	•		Prime					
Liquor and Convenience Store LLC	Food and Beverage Stores	Term Loan	plus 2.75%	9/24/2039	159.3	152.9	156.6	0.07%
[^] 6 Price Avenue, LLC and Pauley	_		Prime					
Tree & Lawn Care, Inc	Administrative and Support Services	Term Loan	plus 2.75%	9/24/2039	452.5	435.8	422.4	0.20%
R A Johnson Inc dba Rick Johnson			Prime					
Auto and Tire	Repair and Maintenance	Term Loan	plus 2.75%	9/23/2039	301.3	289.2	301.8	0.14%
^Andrene's LLC dba Andrene's			Prime					
Caribbean Soul Food Carry Out	Food Services and Drinking Places	Term Loan	plus 2.75%	9/23/2024	37.8	29.5	26.4	0.01%
Play and Stay LLC dba Zoom Room	<u> </u>		Prime	0.20.202	0.10			0.0270
Tinton Falls	Personal and Laundry Services	Term Loan	plus 2.75%	9/18/2024	42.1	35.4	31.6	0.02%
Ryan Crick and Pamela J. Crick and			Prime					
Crick Enterprises Inc	Repair and Maintenance	Term Loan	plus 2.75%	9/17/2039	145.5	139.7	145.7	0.07%
Modern Leather Goods Repair Shop	repair and maintenance	Term Boun	Prime	3/1//2005	1 1010	100.7	11017	0.0770
Inc	Repair and Maintenance	Term Loan	plus 2.75%	9/17/2024	58.8	48.3	43.2	0.02%
Tavern Properties LLC and	•		Prime	0.2.,202.				
Wildwood Tavern LLC	Food Services and Drinking Places	Term Loan	plus 2.75%	9/15/2039	425.0	410.7	419.6	0.20%
^RDT Enterprises LLC	<u> </u>		Prime	0.20,200			12010	0.2070
	Specialty Trade Contractors	Term Loan	plus 2.75%	9/15/2027	162.8	143.6	143.5	0.07%
^Animal Intrusion Prevention Systems		Term Boun	Prime	3/13/202/	102.0	145.0	140.0	0.07 70
Holding Company, LLC	Administrative and Support Services	Term Loan	plus 2.75%	9/15/2024	272.5	226.3	211.6	0.10%
^KW Zion, LLC and Key West		Term Louis	Prime	3/13/2024	2,2,5	220.5	211.0	0.1070
Gallery Inc	Miscellaneous Store Retailers	Term Loan	plus 2.75%	9/12/2039	1,250.0	1,199.9	1,230.5	0.59%
Îndy East Smiles Youth Dentistry		Term Louis	Prime	31 121 2000	1,200.0	1,133.3	1,200.0	0.5570
LLC dba Prime Smile East	Ambulatory Health Care Services	Term Loan	plus 2.75%	9/11/2024	630.2	523.3	469.6	0.22%
^B&P Diners LLC dba Engine House		Term Loan	Prime	3/11/2024	030.2	525.5	403.0	0.22/0
Restaurant	Food Services and Drinking Places	Term Loan	plus 2.75%	9/10/2024	80.0	66.4	59.3	0.03%
	Dimming 1 iaces	TCIIII LUGII	2.7 3 /0	3/10/2024	00.0	00.4	55.5	0.05/0

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

		,	Interest					
Portfolio Company	Industry	Type of Investment	(2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
Feel The World Inc dba Xero Shoes			Prime					
and Invisible Shoes	Leather and Allied Product Manufacturing	Term Loan	plus 2.75%	9/5/2024	\$ 51.9	\$ 43.1	\$ 39.3	0.02%
^Delta Aggregate LLC	J		Prime	0,0,202	4 02.0			0.0270
	Mining (except Oil and Gas)	Term Loan	plus 2.75%	8/28/2039	911.3	862.4	900.0	0.43%
Lamjam LLC, Goldsmith Lambros		Term Boan	Prime	0/20/2005	511.5	002.4	300.0	0.4570
Inc	Clothing and Clothing Accessories Stores	Term Loan	plus 2.75%	8/27/2024	133.8	110.4	111.2	0.05%
Orange County Cleaning Inc		Term Boun	Prime	0/2//2024	155.0	110.4	111,2	0.0570
	Administrative and Support Services	Term Loan	plus 2.75%	8/27/2024	41.3	34.0	30.3	0.01%
^Qycell Corporation		Term Loan	Prime	0/2//2024	41.5	34.0	50.5	0.0170
	Plastics and Rubber Products Manufacturing	Term Loan	plus 2.75%	8/26/2024	121.0	99.7	94.5	0.05%
^Atlas Auto Body Inc dba Atlas Auto	Froducts Manufacturing	Term Loan	Prime	0/20/2024	121.0	33.7	34.3	0.0370
Sales	Repair and Maintenance	Term Loan	plus 2.75%	8/22/2039	51.6	49.4	49.6	0.02%
^Katie Senior Care LLC dba Home	Repair and Mannenance	Term Loan	Prime	0/22/2039	31.0	43.4	45.0	0.02 /6
Instead Senior Care	Social Assistance	Term Loan	plus 2.75%	8/15/2024	124.3	102.3	91.3	0.04%
^S&P Holdings of Daytona LLC S&P	Social Assistance	Term Loan	Prime	0/13/2024	124.3	102.3	31.3	0.04/0
Corporation of Daytona Beach	Miscellaneous Store Retailers	Term Loan	plus 2.75%	8/15/2039	433.5	404.3	421.9	0.20%
^Alpha Preparatory Academy LLC	Retailers	Term Loan	Prime	0/13/2039	433.3	404.5	421.5	0.2076
	Social Assistance	Term Loan	plus 2.75%	8/15/2039	145.2	139.7	145.8	0.07%
^Almost Home Property LLC and	Social Assistance	Term Loan	Prime	0/13/2039	143.2	135./	145.0	0.07 /0
Almost Home Daycare LLC	Social Assistance	Term Loan	plus 2.75%	8/7/2039	715.8	686.9	710.4	0.34%
^AGV Enterprises LLC dba Jet's Pizza	Social Assistance	Term Loan	Prime	0///2039	/15.0	000.9	/10.4	0.3470
#42	Food Services and	T I	plus 2.75%	7/21/2024	54.8	44.8	40.8	0.02%
îFood, Inc. dba Steak N Shake	Drinking Places	Term Loan	Prime	7/31/2024	54.0	44.0	40.0	0.0270
	Food Services and	Term Loan	plus	7/31/2024	379.1	321.6	304.2	0.15%
^575 Columbus Avenue Holding	Drinking Places	Term Loan	2.75% Prime	//31/2024	3/9.1	321.0	304.2	0.15%
Company, LLC and LA-ZE LLC	Food Services and	T. I	plus	7/20/2020	22.5	21.2	22.4	0.010/
dba EST EST EST  ^L&S Insurance & Financial Services	Drinking Places	Term Loan	2.75% Prime	7/30/2039	22.5	21.2	22.1	0.01%
Inc	Insurance Carriers and	T I	plus	7/25/2024	22.5	10.4	10.0	0.010/
^Honeyspot Investors LLP and Pace	Related Activities	Term Loan	2.75% Prime	7/25/2024	22.5	18.4	16.6	0.01%
Motor Lines Inc	T 1 T	Tr. I	plus	7/24/2020	150.0	1.40.0	1.40.5	0.070/
^Miss Cranston Diner II, LLC and	Truck Transportation	Term Loan	2.75% Prime	7/24/2039	150.0	143.6	149.5	0.07%
Miss Cranston II Realty LLC	Food Services and	T I	plus 2.75%	7/17/2020	100.0	00.0	00.4	0.050/
^AMG Holding, LLC and Stetson	Drinking Places	Term Loan	2./5% Prime	7/17/2039	100.0	96.6	98.4	0.05%
Automotive, Inc	Danain and Maintanana	T I	plus	C/20/2020	200.0	100.7	211.2	0.100/
^Highway Striping Inc	Repair and Maintenance	Term Loan	2.75% Prime	6/30/2039	208.0	198.7	211.2	0.10%
	Heavy and Civil	T I	plus 2.75%	C/20/2024	F2 1	42.0	42.7	0.020/
Lisle Lincoln II Limited Partnership	Engineering Construction	Term Loan	2./5% Prime	6/30/2024	53.1	43.0	42.7	0.02%
dba Lisle Lanes LP	Amusement, Gambling,	T I	plus 2.75%	C/20/2024	100.0	81.0	82.6	0.04%
^Honeyspot Investors LLP and Pace	and Recreation Industries	Term Loan	Prime	6/30/2024	100.0	01.0	02.0	0.0470
Motor Lines Inc	T	T I	plus	C/20/2020	075.3	027.0	000.1	0.420/
îFood, Inc. dba Steak N Shake	Truck Transportation	Term Loan	2.75% Prime	6/30/2039	875.3	837.8	890.1	0.43%
	Food Services and	Town Loan	plus 2.75%	6/20/2020	620.0	602.1	626.0	0.200/
^FHJE Ventures LLC and Eisenreich	Drinking Places	Term Loan	Prime	6/30/2039	629.8	602.1	626.0	0.30%
II Inc. dba Breakneck Tavern	Food Services and Drinking Places	T I	plus	C/27/2020	221.0	207.2	22.4.1	0.100/
^Zinger Hardware and General	Building Material and	Term Loan	2.75% Prime	6/27/2039	321.8	307.3	324.1	0.16%
Merchant Inc	Garden Equipment and Supplies Dealers	Town Loan	plus	6/26/2024	110 5	90.4	90.0	0.04%
[^] JPM Investments LLC and Carolina	11	Term Loan	2.75% Prime	6/26/2024	110.5	89.4	89.9	0.0470
Family Foot Care P.A.	Ambulatory Health Care	Torm I can	plus	6/26/2020	126 1	122.0	140.2	0.070/
Nikobella Properties LLC and JPO	Services	Term Loan	2.75% Prime	6/26/2039	136.1	132.6	140.2	0.07%
Inc dba Village Car Wash	Repair and Maintenance	Term Loan	plus 2.75%	6/25/2039	476.3	456.1	481.5	0.23%
Big Sky Plaza LLC and Strickland,	Building Material and	Term Loan	Prime	0/23/2039	4/0.3	450.1	401.5	0.2370
Incorporated	Garden Equipment and	Torm I can	plus	6/20/2020	222 4	222.0	225 1	0.110/
	Supplies Dealers	Term Loan	2.75%	6/20/2039	233.4	222.9	235.1	0.11%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
^510 ROK Realty LLC dba ROK	v		Prime					
Health and Fitness and Robert N.	Amusement, Gambling,		plus					
D'urso	and Recreation Industries	Term Loan	2.75%	6/19/2024	\$ 332.0	\$ 269.1	\$ 274.3	0.13%
^Nirvi Enterprises LLC dba Howard Johnson/Knights Inn			Prime plus					
Johnson/Kinghts Inn	Accommodation	Term Loan	2.75%	6/17/2039	920.3	878.8	934.4	0.45%
^Hotels of North Georgia LLC dba			Prime			0.010		
Comfort Inn and Suites			plus					
^C	Accommodation	Term Loan	2.75%	6/17/2039	837.5	799.8	850.4	0.41%
^Global Educational Delivery Services LLC			Prime plus					
LLC	Educational Services	Term Loan	2.75%	6/16/2024	60.0	49.2	50.2	0.02%
Rainbow Dry Cleaners			Prime					
	Personal and Laundry		plus					
^NIVD Corporation dba Discount Food	Services	Term Loan	2.75% Prime	6/13/2024	122.5	99.1	98.7	0.05%
NVR Corporation dba Discount Food Mart			plus					
172011	Food and Beverage Stores	Term Loan	2.75%	6/11/2039	68.3	63.5	67.5	0.03%
^Sico & Walsh Insurance Agency Inc	_		Prime					
and The AMS Trust	Insurance Carriers and	m r	plus	6/6/2020	250.0	00.2	040	0.050/
^Sujata Inc dba Stop N Save Food	Related Activities	Term Loan	2.75% Prime	6/6/2039	250.0	89.2	94.9	0.05%
Mart and Dhruvesh Patel			plus					
	Food and Beverage Stores	Term Loan	2.75%	6/3/2024	22.5	18.2	18.1	0.01%
^Long Island Barber + Beauty	_		Prime					
LLC	Educational Compies	T I	plus	C/2/2020		F2.0	FF 7	0.020/
^CJR LLC and PowerWash Plus,	Educational Services	Term Loan	2.75% Prime	6/2/2039	55.5	53.0	55.7	0.03%
Inc.			plus					
	Repair and Maintenance	Term Loan	2.75%	5/30/2024	53.0	42.5	43.0	0.02%
Pocono Coated Products, LLC			Prime					
	Printing and Related	Term Loan	plus 2.75%	E/20/2024	22.5	18.0	18.3	0.01%
^EGM Food Services Inc dba Gold	Support Activities	Term Loan	Prime	5/30/2024	22.5	10.0	10.3	0.0170
Star Chili	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	5/29/2024	19.2	15.4	15.3	0.01%
R. A. Johnson, Inc. dba Rick Johnson	M. W. 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		Prime					
Auto & Tire	Motor Vehicle and Parts Dealers	Term Loan	plus 2.75%	5/29/2039	943.8	899.8	956.7	0.46%
Wilton Dental Care P.C.	Dealers	Term Loan	Prime	3/23/2033	343.0	033.0	330.7	0.4070
William Belliam Gaze Frei	Ambulatory Health Care		plus					
	Services	Term Loan	2.75%	5/29/2024	128.1	105.0	103.4	0.05%
Jonesboro Health Food Center	Harleh and Dansard Cana		Prime					
LLC	Health and Personal Care Stores	Term Loan	plus 2.75%	5/27/2024	60.0	48.1	47.3	0.02%
^USI Properties LLC	Stores	Term Edan	Prime	3/2//2024	00.0	40.1	47.5	0.0270
dba U Store It			plus					
AD 0 E 10 : Y10 1	Real Estate	Term Loan	2.75%	5/23/2039	144.6	137.9	146.4	0.07%
Bay State Funeral Services, LLC and	Personal and Laundry		Prime					
Riley Funeral Home Inc	Services	Term Loan	plus 2.75%	5/21/2039	134.9	129.0	137.1	0.07%
[^] Hae M. and Jin S. Park dba Buford	Services	Term Louis	Prime	3/ <b>2</b> 1/ <b>2</b> 000	10	125.0	137.11	0.0770
Car Wash			plus					
AM 1: LILO	Repair and Maintenance	Term Loan	2.75%	5/15/2039	166.5	158.0	165.6	0.08%
^Moochie's LLC	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	5/13/2024	100.5	81.6	80.6	0.04%
The River Beas LLC and Punam	3		Prime					
Singh	Food Services and	m r	plus	F (0 /0000	00.0	00.0	00.5	0.040/
^AS Boyals LLC dba Towne	Drinking Places	Term Loan	2.75% Prime	5/8/2039	90.3	86.0	90.7	0.04%
Liquors			plus					
Eiquois	Food and Beverage Stores	Term Loan	2.75%	4/29/2039	117.5	111.8	118.9	0.06%
^ENI Inc, Event Networks Inc, ENI	Ţ.		Prime					
Worldwide LLC and Spot Shop Inc	Professional, Scientific,		plus	4/05/0004	500.0	205.5	200 =	0.400/
Gerami Realty, LC Sherrill Universal	and Technical Services	Term Loan	2.75% Prime	4/25/2024	500.0	397.5	390.5	0.19%
City Corral, LP	Food Services and		plus					
- 3 ,	Drinking Places	Term Loan	2.75%	4/23/2027	78.8	67.5	69.6	0.03%
^Complete Body & Paint, Inc.			Prime					
	Danais and Maintenan	Term Loan	plus 2.75%	4/23/2039	20.0	10.0	21.1	0.010/
[^] Island Wide Realty LLC and Long	Repair and Maintenance	1erm Loan	Prime	4/23/2039	20.8	19.9	21.1	0.01%
Island Partners, Inc.			plus					
	Real Estate	Term Loan	2.75%	4/22/2039	103.8	98.8	105.1	0.05%
Wilshire Media Systems Inc			Prime					
	Specialty Trade	Town I	plus	4/17/2024	100 2	140.2	140 7	0.070/
^1899 Tavern & Tap LLC and Ale	Contractors	Term Loan	2.75% Prime	4/17/2024	186.3	148.3	146.7	0.07%
House Tavern & Tap LLC	Food Services and		plus					
·	Drinking Places	Term Loan	2.75%	4/9/2039	137.5	129.9	137.4	0.07%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

		`	·					
Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
^Hodges Properties LLC and Echelon	Sporting Goods, Hobby,		Prime					
Enterprises Inc dba Treads Bicycle	Musical Instrument, and Book Stores	Term Loan	plus 2.75%	3/31/2039	\$ 449.0	\$ 426.5	\$ 450.8	0.22%
^Dantanna's Tavern LLC			Prime	0.02,200		4		0,,
	Food Services and Drinking Places	Term Loan	plus 2.75%	6/30/2024	164.3	131.5	130.9	0.06%
^Little People's Village II LLC and	Dimming Flaces	Term Boun	Prime	0/50/2024	104.5	151.5	150.5	0.0070
Iliopoulos Realty LLC	Social Assistance	Term Loan	plus 2.75%	3/31/2039	92.1	88.1	91.9	0.04%
^RDT Enterprises, LLC	Social Assistance	Term Loan	Prime	3/31/2033	32.1	00.1	31.3	0.0470
	Specialty Trade Contractors	Term Loan	plus 2.75%	12/31/2028	141.2	123.9	128.3	0.06%
^Little People's Village II LLC and	Contractors	Term Loan	Prime	12/31/2020	141.2	123.9	120.5	0.00%
Iliopoulos Realty LLC	Cogial Assistance	Town Loan	plus	2/21/2020	101 E	97.1	101.4	0.05%
^Eagle Aggregate Transportation,	Social Assistance	Term Loan	2.75% Prime	3/31/2039	101.5	97.1	101.4	0.05%
LLC and Eagle Pneumatic	m 1 m	m r	plus	2/24/2024	4.050.0	<b>500.0</b>	600.4	0.000/
Transport LLC ^Kemmer, LLC and Pitts Package	Truck Transportation	Term Loan	2.75% Prime	3/31/2024	1,250.0	590.9	602.4	0.29%
Store, Inc.			plus					
`Wilban LLC	Food and Beverage Stores	Term Loan	2.75% Prime	3/31/2039	117.5	111.8	115.7	0.06%
Wildelf EEC	Food Services and		plus					
^Lake Area Autosound LLC and Ryan	Drinking Places	Term Loan	2.75% Prime	3/28/2039	427.5	407.2	429.7	0.21%
H. Whittington	Motor Vehicle and Parts		plus					
	Dealers	Term Loan	2.75%	7/28/2039	125.0	120.5	126.7	0.06%
[^] Hascher Gabelstapler Inc			Prime plus					
	Repair and Maintenance	Term Loan	2.75%	3/26/2024	143.3	114.5	115.4	0.06%
^Knowledge First Inc dba Magic Years of Learning and Kimberly			Prime plus					
Knox	Social Assistance	Term Loan	2.75%	3/21/2039	145.0	138.0	144.6	0.07%
Cormac Enterprises and Wyoming			Prime plus					
Valley Beverage Incorporated	Food and Beverage Stores	Term Loan	2.75%	3/20/2039	110.8	105.4	112.0	0.05%
^636 South Center Holdings, LLC and	Daine and Metal		Prime					
New Mansfield Brass and Aluminum Co.	Primary Metal Manufacturing	Term Loan	plus 2.75%	3/20/2039	497.5	477.3	507.2	0.24%
^Kinisi, Inc. dba The River North UPS	G		Prime					
Store	Administrative and Support Services	Term Loan	plus 2.75%	3/18/2024	41.3	26.2	26.4	0.01%
SE Properties 39 Old Route 146,			Prime					
LLC, SmartEarly Clifton Park LLC	Social Assistance	Term Loan	plus 2.75%	3/14/2039	408.0	388.7	413.0	0.20%
Tortilla King Inc.	Social / ISSIStance	Term Loan	Prime	3/14/2033	400.0	300.7	413.0	0.2070
	Food Manufacturing	Term Loan	plus 2.75%	3/14/2039	216.9	206.9	216.0	0.10%
^Tortilla King, Inc.	Food Manuacturing	Term Loan	Prime	3/14/2033	210.9	200.9	210.0	0.1076
	E Mfti	Т I	plus	3/14/2029	1 022 1	026.1	042.0	0.450/
^Bowl Mor, LLC dba Bowl Mor	Food Manufacturing	Term Loan	2.75% Prime	3/14/2029	1,033.1	926.1	943.6	0.45%
Lanes/Spare Lounge, Inc.	Amusement, Gambling,	m r	plus	2/42/2020	222 -	242.2	225.6	0.440/
^Avayaan2 LLC dba Island Cove	and Recreation Industries	Term Loan	2.75% Prime	3/13/2039	223.5	212.3	225.6	0.11%
117a, aan <b>2</b> 220 asa islana 0070			plus					
^Onofrio's Fresh Cut Inc	Gasoline Stations	Term Loan	2.75% Prime	3/7/2039	157.5	149.6	157.8	0.08%
Onomos Fresh Cut Inc	Merchant Wholesalers,		plus					
^R & R Boyal LLC dba Cap N Cat	Nondurable Goods	Term Loan	2.75% Prime	3/6/2024	75.0	59.1	59.9	0.03%
Clam Bar and			plus					
Little Ease Tavern  Summit Beverage Group LLC	Food and Beverage Stores	Term Loan	2.75% Prime	2/28/2039	417.5	396.0	416.4	0.20%
Summit Beverage Group LLC	Beverage and Tobacco		plus					
^052 P+ P+ P	Product Manufacturing	Term Loan	2.75%	2/28/2024	350.6	273.7	275.2	0.13%
^952 Boston Post Road Realty, LLC and HNA LLC dba Styles	Personal and Laundry		Prime plus					
International	Services	Term Loan	2.75%	2/28/2039	211.0	200.1	209.9	0.10%
^Choe Trade Group Inc dba Rapid Printers of Monterey	Printing and Related		Prime plus					
· ·	Support Activities	Term Loan	2.75%	2/28/2024	159.3	124.4	126.8	0.06%
Faith Memorial Chapel LLC	Personal and Laundry		Prime plus					
	Services	Term Loan	2.75%	2/28/2039	214.2	203.6	213.3	0.10%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
^96 Mill Street LLC, Central Pizza LLC and Jason Bikakis George	Food Services and		Prime plus					
Bikaki	Drinking Places	Term Loan	2.75%	2/12/2039	\$ 141.3	\$ 134.5	\$ 142.9	0.07%
[^] JWB Industries, Inc. dba Carteret Die Casting	Primary Metal		Prime plus					
Custing	Manufacturing	Term Loan	2.75%	2/11/2024	280.0	218.6	216.4	0.10%
^Awesome Pets II Inc dba Mellisa's Pet Depot	Miscellaneous Store		Prime plus					
гет Берот	Retailers	Term Loan	2.75%	2/7/2024	83.2	65.7	65.2	0.03%
^986 Dixwell Avenue Holding	F   C		Prime					
Company, LLC and Mughali Foods, LLC	Food Services and Drinking Places	Term Loan	plus 2.75%	2/7/2039	99.1	94.4	99.5	0.05%
Sovereign Communications LLC	_		Prime					
	Broadcasting (except Internet)	Term Loan	plus 2.75%	2/7/2024	907.8	712.6	702.2	0.34%
^Sarah Sibadan dba Sibadan Agency	ŕ		Prime					
	Insurance Carriers and Related Activities	Term Loan	plus 2.75%	1/27/2039	129.4	122.5	129.7	0.06%
3Fmanagement LLC and ATC		Term Boun	Prime	1/2//2000	12011	122.0	12017	0.0070
Fitness Cape Coral, LLC	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	1/24/2024	425.0	328.7	326.6	0.16%
JDR Industries Inc dba CST-The		Term Boun	Prime	1/2-1/202-1	425.0	320.7	520.0	0.1070
Composites Store, JetCat USA	Merchant Wholesalers, Durable Goods	Term Loan	plus 2.75%	1/21/2024	140.3	108.5	108.2	0.05%
[^] Icore Enterprises Inc dba Air Flow	Durable Goods	Term Loan	Prime	1/21/2024	140.5	100.5	100.2	0.0370
Filters Inc	Miscellaneous	Term Loan	plus 2.75%	1/15/2024	21.8	16.8	17.1	0.01%
^Carl R. Bieber, Inc. dba	Manufacturing	Term Loan	Prime	1/15/2024	21.0	10.0	1/.1	0.0170
Bieber Tourways/Bieber	Transit and Ground	Town Loon	plus	0/20/2027	712 5	616.2	625.0	0.200/
Transportation/Bieber ^Nutmeg North Associates LLC	Passenger Transportation	Term Loan	2.75% Prime	9/30/2027	712.5	616.3	635.8	0.30%
Steeltech Building Products Inc	C	m . r	plus	40/04/0000	007.0	000.4	000.4	0.400/
CLU Amboy, LLC and Amboy	Construction of Buildings	Term Loan	2.75% Prime	12/31/2038	897.8	868.1	909.1	0.43%
Group, LLC dba Tommy	- 116 6		plus	40.00			=0.4.0	0.0=0/
Moloney's ^Shane M. Howell and Buck	Food Manufacturing Building Material and	Term Loan	2.75% Prime	12/27/2023	656.3	511.4	521.0	0.25%
Hardware and Garden Center,	Garden Equipment and		plus					
LLC ^KK International Trading	Supplies Dealers	Term Loan	2.75% Prime	12/27/2038	322.5	304.7	318.7	0.15%
Corporation	Merchant Wholesalers,		plus					
Kurtis Sniezek dba Wolfe's Foreign	Nondurable Goods	Term Loan	2.75% Prime	12/23/2028	190.0	165.0	169.4	0.08%
Auto			plus					
^Mosley Auto Group LLC dba	Repair and Maintenance	Term Loan	2.75% Prime	12/20/2038	88.9	84.0	89.2	0.04%
America's Automotive			plus					
T -f Tht I	Repair and Maintenance	Term Loan	2.75%	12/20/2038	221.5	209.3	221.5	0.11%
Lefont Theaters Inc.	Performing Arts, Spectator Sports, and		Prime plus					
înirci	Related Industries	Term Loan	2.75%	12/19/2023	14.4	11.0	11.0	0.01%
^PLES Investements, LLC and John Redder, Pappy Sand & Gravel, Inc.	Specialty Trade		Prime plus					
	Contractors	Term Loan	2.75%	12/19/2038	555.3	524.6	550.6	0.26%
^TAK Properties LLC and Kinderland Inc			Prime plus					
	Social Assistance	Term Loan	2.75%	12/18/2038	405.0	383.2	402.7	0.19%
^Any Garment Cleaner-East Brunswick, Inc.	Personal and Laundry		Prime plus					
	Services	Term Loan	2.75%	12/18/2023	53.8	41.4	41.9	0.02%
TOL LLC dba Wild Birds Unlimited	Sporting Goods, Hobby, Musical Instrument, and		Prime plus					
	Book Stores	Term Loan	2.75%	12/13/2023	18.0	14.3	14.2	0.01%
^8 Minute Oil Change of Springfield Corporation and John Nino			Prime plus					
•	Repair and Maintenance	Term Loan	2.75%	12/12/2038	196.8	182.0	192.9	0.09%
^920 CHR Realty LLC V. Garofalo Carting Inc	Waste Management and		Prime plus					
<u> </u>	Remediation Services	Term Loan	2.75%	12/10/2038	418.1	395.0	419.6	0.20%
^DKB Transport Corp			Prime					
	Truck Transportation	Term Loan	plus 2.75%	12/5/2038	138.8	131.1	139.2	0.07%
	•							

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Firm Foundations Inc David S Gaitan	mustry	Type of investment	Prime	witting	Trincipui	Cost	Tun value	110113503
Jr and Christopher K Daigle	Specialty Trade		plus					
•	Contractors	Term Loan	2.75%	12/3/2038	\$ 104.3	\$ 98.5	\$ 102.3	0.05%
Spectrum Development LLC and			Prime					
Solvit Inc & Solvit North, Inc	Specialty Trade	m r	plus	40/0/0000	205.2	200.0	200 =	0.4.40/
^BVIP Limousine Service LTD	Contractors	Term Loan	2.75%	12/2/2023	387.3	296.6	296.7	0.14%
BVIP LIIIousille Service LTD	Transit and Ground		Prime plus					
	Passenger Transportation	Term Loan	2.75%	11/27/2038	76.5	72.1	76.2	0.04%
^Eco-Green Reprocessing LLC and	russenger fransportation	Term Louis	Prime	11/2//2000	7 0.0	, 2.11	, 0.2	0.0 170
Denali Medical Concepts, LLC	Miscellaneous		plus					
	Manufacturing	Term Loan	2.75%	11/27/2023	67.2	51.0	50.4	0.02%
Wallace Holdings LLC, GFA	Professional, Scientific,		Prime					0.040/
International Inc	and Technical Services	Term Loan	plus 2.5%	11/25/2023	125.0	94.5	92.5	0.04%
^AcuCall LLC	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	11/21/2023	15.8	11.9	11.6	0.01%
Seven Peaks Mining Inc and	und recinited betvices	Term Louis	Prime	11/21/2025	15.0	11.5	11.0	0.0170
Cornerstone Industrial Minerals	Mining (except Oil and		plus					
Corporation	Gas)	Term Loan	2.75%	11/18/2038	1,250.0	1,175.6	1,218.3	0.58%
^Kids in Motion of Springfield LLC			Prime					
dba The Little Gym of Springfield	Amusement, Gambling,	m r	plus	44/40/0000	45.0	240	242	0.000/
IL ^Yousef Khatib dba Y&M Enterprises	and Recreation Industries Wholesale Electronic	Term Loan	2.75% Prime	11/18/2023	45.0	34.8	34.3	0.02%
Touser Knaho doa Todivi Enterprises	Markets and Agents and		plus					
	Brokers	Term Loan	2.75%	11/15/2023	75.0	56.9	56.2	0.03%
^Howell Gun Works LLC	Sporting Goods, Hobby,		Prime					
	Musical Instrument, and		plus					
^D 1 D 1 11 C D 1 D	Book Stores	Term Loan	2.75%	11/14/2023	8.3	6.4	6.2	%
^Polpo Realty, LLC, Polpo Restaurant, LLC	Food Services and		Prime					
LLC	Drinking Places	Term Loan	plus 2.75%	11/6/2038	62.5	58.9	62.5	0.03%
Twinsburg Hospitality Group LLC	Dilliking Flaces	Term Loan	Prime	11/0/2030	02.5	30.3	02.3	0.0570
dba Comfort Suites			plus					
	Accommodation	Term Loan	2.75%	10/31/2038	945.0	893.7	937.8	0.45%
^Mid-Land Sheet Metal Inc	0 11 7 1		Prime					
	Specialty Trade Contractors	Term Loan	plus 2.75%	10/31/2038	137.5	129.6	136.9	0.07%
^Master CNC Inc & Master Properties	Contractors	Term Loan	Prime	10/31/2030	13/.3	129.0	130.9	0.0776
LLC	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	10/31/2038	596.6	561.6	585.4	0.28%
Janice B. McShan and The			Prime					
Metropolitan Day School, LLC	0.114		plus	40/04/0000	40.0	22.4	22.5	0.000/
^1 Name Datassant Case the 1 Name	Social Assistance	Term Loan	2.75%	10/31/2023	42.8	33.1	33.7	0.02%
^1 North Restaurant Corp dba 1 North Steakhouse	Food Services and		Prime plus					
Steamiouse	Drinking Places	Term Loan	2.75%	10/31/2038	212.5	200.0	211.6	0.10%
^Meridian Hotels LLC dba Best	9		Prime					
Western Jonesboro			plus					
	Accommodation	Term Loan	2.75%	10/29/2038	664.5	625.3	664.1	0.32%
New Image Building Services Inc.			Prime					
dba New Image Repair Services	Repair and Maintenance	Term Loan	plus 2.75%	10/29/2023	331.3	248.9	247.0	0.12%
Greenbrier Technical Services,	Repair and Maintenance	Term Loan	Prime	10/23/2023	331.3	240.3	247.0	0.1270
Inc			plus					
	Repair and Maintenance	Term Loan	2.75%	10/24/2023	240.1	164.4	167.5	0.08%
^Clairvoyant Realty Corp. and Napoli	· ·		Prime					
Marble & Granite Design, Ltd	Specialty Trade	т т	plus	10/24/2020	246.2	221.0	242.6	0.120/
`Kelly Auto Care LLC dba Shoreline	Contractors	Term Loan	2.75% Prime	10/24/2038	246.3	231.8	242.6	0.12%
Quick Lube and Car Wash			plus					
Quien Dabe and Car Wash	Repair and Maintenance	Term Loan	2.75%	10/18/2023	87.5	65.7	65.3	0.03%
^Cencon Properties LLC and Central	•		Prime					
Connecticut Warehousing			plus					
Company	Warehousing and Storage	Term Loan	2.75%	9/30/2038	344.5	324.0	343.7	0.16%
Onofrios Enterprises LLC Onofrios Fresh Cut, Inc			Prime					
1 16511 Gut, IIIC	Food Manufacturing	Term Loan	plus 2.75%	9/30/2038	312.5	294.6	310.8	0.15%
Discount Wheel and Tire			Prime	2.23,2000	312.0	25	510.0	2,120,0
	Motor Vehicle and Parts		plus					
API . G. D. LP. G	Dealers	Term Loan	2.75%	9/30/2038	223.8	210.1	220.5	0.11%
First Steps Real Estate Company, LLC and First Steps Preschool			Prime					
LLC and First Steps Preschool	Social Assistance	Term Loan	plus 2.75%	9/30/2038	97.6	91.7	95.7	0.05%
	oociai i iooiotanee	TCIIII LUMII	, 5 /0	3/30/2030	37.0	31./	33.7	0.0570

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

		`	Interest					
Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Lenoir Business Partners LLC LP	DI di ID II		Prime					
Industries, Inc dba Childforms	Plastics and Rubber Products Manufacturing	Term Loan	plus 2.75%	9/30/2038	\$ 322.7	\$ 308.0	\$ 324.4	0.16%
^Top Properties LLC and LP Industries, Inc dba Childforms	Plastics and Rubber		Prime plus					
	Products Manufacturing	Term Loan	2.75%	9/30/2038	120.0	114.3	121.4	0.06%
^Mitchellville Family Dentistry, Dr. Octavia Simkins-Wiseman DDS	Ambulatory Health Care		Prime plus					
PC	Services	Term Loan	2.75%	9/27/2038	335.1	314.6	331.2	0.16%
Gabrielle Realty, LLC			Prime plus					
^Anthony C. Dington and Coron C. D.	Gasoline Stations	Term Loan	2.75%	9/27/2038	757.6	711.3	746.0	0.36%
^Anthony C Dinoto and Susan S P Dinoto and Anthony C Dinoto	Personal and Laundry		Prime plus					
Funeral Homes ^Eastside Soccer Dome, Inc.	Services	Term Loan	2.75% Prime	9/26/2038	100.0	94.0	99.8	0.05%
Eastside Soccer Donie, inc.	Amusement, Gambling,		plus					
Southeast Chicago Soccer, Inc.	and Recreation Industries	Term Loan	2.75% Prime	9/26/2038	463.8	435.4	462.1	0.22%
	Amusement, Gambling,	T. I	plus	0/26/2020	<b>51.</b> 0	40.1	F1.1	0.020/
^HJ & Edward Enterprises, LLC dba	and Recreation Industries	Term Loan	2.75% Prime	9/26/2038	51.3	48.1	51.1	0.02%
Sky Zone	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	9/26/2023	262.5	201.7	203.3	0.10%
^Kiddie Steps 4 You Inc.	and Recreation industries	Term Loan	Prime	3/20/2023	202.5	201.7	203.3	0.1070
	Social Assistance	Term Loan	plus 2.75%	9/25/2038	89.3	85.6	89.5	0.04%
^Diamond Memorials Incorporated		Term Boun	Prime	5/25/2000	00.0	00.0	00.0	0.0 170
	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	9/25/2023	14.3	9.7	9.5	%
^Serious-Fun in Alpharetta, LLC dba The Little Gym of Alpharetta			Prime plus					
	Educational Services	Term Loan	2.75%	9/20/2023	46.3	34.6	34.2	0.02%
Faith Memorial Chapel LLC	Personal and Laundry		Prime plus					
Mark III Control III Co	Services	Term Loan	2.75%	9/20/2038	268.4	252.8	266.1	0.13%
Westville Seafood LLC	Food Services and		Prime plus					
^Managed Entermises In a dis-	Drinking Places	Term Loan	2.75%	9/19/2038	112.3	105.4	110.7	0.05%
^Maynard Enterprises Inc dba Fastsigns of Texarkana	Miscellaneous Store		Prime plus					
Grafio Inc dba Omega Learning	Retailers	Term Loan	2.75% Prime	9/18/2023	16.1	12.1	12.0	0.01%
Center-Acworth	T1 .: 10 :		plus	0.40.0000	4500	400.0	400.0	0.060/
Sound Manufacturing Inc	Educational Services	Term Loan	2.75% Prime	9/13/2023	156.3	123.3	122.2	0.06%
Ü	Fabricated Metal Product	Term Loan	plus 2.75%	9/12/2028	54.8	46.9	47.7	0.02%
^The Berlerro Group, LLC dba Sky	Manufacturing	Term Loan	Prime	5/12/2020	54.0	40.5	47.7	0.0276
Zone	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	9/12/2023	421.3	323.5	320.0	0.15%
Prospect Kids Academy Inc			Prime	0,11,1010		0_0,0	0_00	012070
	Educational Services	Term Loan	plus 2.75%	9/11/2038	124.3	116.4	122.8	0.06%
^Alma J. and William R. Walton and Almas Child Day Care Center			Prime plus					
ű	Social Assistance	Term Loan	2.75%	9/11/2038	39.5	37.1	39.4	0.02%
[^] B for Brunette dba Blo	Personal and Laundry		Prime plus					
	Services	Term Loan	2.75%	9/10/2023	53.4	40.3	39.5	0.02%
Schmaltz Holdings, LLC and Schmaltz Operations, LLC dba	Personal and Laundry		Prime plus					
Companio Excel RP Inc	Services	Term Loan	2.75% Prime	9/4/2038	224.2	208.8	219.1	0.10%
Excel RF IIIC			plus					
^IlOKA Inc dba Microtech Tel and	Machinery Manufacturing	Term Loan	2.75% Prime	8/30/2023	130.3	96.0	97.5	0.05%
NewCloud Networks	Professional, Scientific,	T. I	plus	0/20/2022	C07.5	50C C	504.2	0.240/
^ACI Northwest Inc.	and Technical Services	Term Loan	2.75% Prime	8/30/2023	687.5	506.6	504.2	0.24%
	Heavy and Civil Engineering Construction	Term Loan	plus 2.75%	8/30/2023	906.3	452.8	459.3	0.22%
^Spectrum Radio Fairmont, LLC	9	161111 LUdii	Prime	0/30/2023	300.3	432.0	433.3	0,22/0
	Broadcasting (except Internet)	Term Loan	plus 2.75%	8/30/2023	187.5	164.3	167.0	0.08%
*Gulfport Academy Child Care and	,		Prime					,0
Learning Center, Inc.	Social Assistance	Term Loan	plus 2.75%	8/30/2023	43.3	31.9	32.3	0.02%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

			Interest					% of
Portfolio Company ^Ramard Inc and Advanced Health	Industry	Type of Investment	Rate ⁽²⁾ Prime	Maturity	Principal	Cost	Fair Value	Net Assets
Sciences Inc	Merchant Wholesalers, Nondurable Goods	Term Loan	plus 2.75%	8/28/2023	\$ 187.5	\$ 138.2	\$ 135.3	0.06%
^RM Hawkins LLC dba Pure Water Tech West and Robert M Hawkins			Prime plus					
^JSIL LLC dba Blackstones	Nonstore Retailers	Term Loan	2.75% Prime	8/26/2023	85.8	59.8	60.9	0.03%
Hairdressing	Personal and Laundry Services	Term Loan	plus 2.75%	8/16/2023	19.5	14.2	14.1	0.01%
[^] Island Nautical Enterprises, Inc. and		Term Loan	Prime	0/10/2023	19.5	14.2	14,1	0.0176
Ingwall Holdings, LLC	Miscellaneous Manufacturing	Term Loan	plus 2.75%	8/14/2038	445.0	326.6	341.3	0.16%
^Caribbean Concepts, Inc. dba Quick Bleach	Ambulatory Health Care		Prime plus					
^209 North 3 rd Street, LLC, Yuster	Services	Term Loan	2.75% Prime	8/12/2023	22.5	16.7	16.4	0.01%
Insurance Group Inc	Insurance Carriers and Related Activities	Term Loan	plus 2.75%	7/29/2038	83.9	78.5	82.7	0.04%
^Majestic Contracting Services, Inc. dba Majestic Electric and	Specialty Trade	101111	Prime plus	772372030	00.0	, 0.0	0217	0.0 170
Majestic	Contractors	Term Loan	2.75%	7/26/2038	190.0	177.7	186.2	0.09%
^Daniel W and Erin H Gordon and Silver Lining Stables CT, LLC	Amusement, Gambling,	T I	Prime plus	7/24/2022	11.2	0.2	0.4	0/
^Angkor Restaurant Inc	and Recreation Industries	Term Loan	2.75% Prime	7/24/2023	11.3	8.2	8.4	—%
	Food Services and Drinking Places	Term Loan	plus 2.75%	7/19/2038	93.0	87.1	92.1	0.04%
^Harbor Ventilation Inc and Estes Investment, LLC	Specialty Trade		Prime plus					
Tri County Heating and Cooling Inc.	Contractors	Term Loan	2.75% Prime	7/19/2038	92.1	22.4	23.7	0.01%
mer county meaning and cooming mer	Specialty Trade Contractors	Term Loan	plus 2.75%	7/19/2023	87.8	64.0	65.0	0.03%
Morning Star Trucking LLC and	Contractors	Term Loan	Prime	//15/2023	07.0	04.0	03.0	0.0370
Morning Star Equipment and Leasing LLC	Truck Transportation	Term Loan	plus 2.75%	7/17/2023	53.8	39.2	38.4	0.02%
^Maxiflex LLC	Miscellaneous		Prime plus					
^GIA Realty LLC and VRAJ GIA	Manufacturing	Term Loan	2.75% Prime	6/28/2023	153.5	110.5	112.9	0.05%
LLC dba Lakeview Laundromat	Personal and Laundry Services	Term Loan	plus 2.75%	6/28/2038	97.5	91.0	97.1	0.05%
JRA Holdings LLC, Jasper County Cleaners Inc dba Superior Cleaner	Personal and Laundry		Prime plus					
^2161 Highway 6 Trail, LLC, R. H.	Services	Term Loan	2.75% Prime	6/28/2038	121.0	112.0	119.4	0.06%
Hummer JR., Inc.	Total Transmissis	T I	plus	C/10/202C	1 250 0	700.0	012.6	0.200/
^CBlakeslee Arpaia Chapman, Inc.	Truck Transportation	Term Loan	2.75% Prime	6/19/2026	1,250.0	788.0	812.6	0.39%
dba Blakeslee Industrial Services	Heavy and Civil Engineering Construction	Term Loan	plus 2.75%	6/18/2028	875.0	737.8	765.6	0.37%
^KDP LLC and KDP Investment Advisors, Inc and KDP Asset	Securities, Commodity Contracts, and Other		Prime					
Management, Inc	Financial Investments and Related Activities	Term Loan	plus 2.75%	6/14/2023	343.8	248.2	249.4	0.12%
Elite Structures Inc	Fabricated Metal Product		Prime plus					
Willowbrook Properties LLC, Grove	Manufacturing	Term Loan	2.75% Prime	6/12/2038	932.8	847.9	904.0	0.43%
Gardens Landscaping Inc.	Administrative and	T I	plus 2.75%	6/5/2038	100.2	172.0	1040	0.000/
Absolute Desire LLC and Mark H.	Support Services	Term Loan	Prime	0/3/2030	186.3	173.9	184.9	0.09%
Szierer, Sophisticated Smile	Ambulatory Health Care Services	Term Loan	plus 2.75%	6/5/2038	188.3	175.9	186.1	0.09%
^RKP Service dba Rainbow Carwash			Prime plus					
^RXSB, Inc dba Medicine Shoppe	Repair and Maintenance	Term Loan	2.75% Prime	5/31/2023	300.0	216.7	218.1	0.10%
,	Health and Personal Care Stores	Term Loan	plus 2.75%	5/30/2023	186.3	133.3	133.7	0.06%
^Gregory P Jellenek OD and Associates PC dba Gregory P	Ambulatory Health Care	Term Dom	Prime plus	5,50,2025	100.5	100.0	155.7	0.0070
Jellenek OD	Services	Term Loan	2.75%	5/28/2023	63.5	45.3	45.8	0.02%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
^Ryan D. Thornton and Thornton & Associates LLC	Insurance Carriers and		Prime plus					
PowerWash Plus, Inc. and CJR, LLC	Related Activities	Term Loan	2.75% Prime	5/24/2023	\$ 68.8	\$ 37.3	\$ 37.4	0.02%
Deanut Dutter % Co. Inc.	Repair and Maintenance	Term Loan	plus 2.75% Prime	4/30/2038	550.0	512.3	543.3	0.26%
Peanut Butter & Co., Inc.	Food Manufacturing	Term Loan	plus 2.75%	4/30/2023	100.0	70.3	70.6	0.03%
Brothers International Desserts	1 ood manaracturing	Term Dour	Prime plus	1,50,2025	10010	70.5	70.0	0.0370
Kidrose, LLC dba Kidville Riverdale	Food Manufacturing	Term Loan	2.75% Prime plus	4/26/2023	230.0	162.6	164.9	0.08%
Vernon & Stephanie Scott and Little	Educational Services	Term Loan	2.75% Prime	4/22/2023	78.8	56.3	56.9	0.03%
Stars Day Care Center, Inc.	Educational Services	Term Loan	plus 2.75%	4/18/2038	151.0	140.5	149.8	0.07%
^1258 Hartford TPKE, LLC and Phelps and Sons, Inc	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	3/29/2038	124.6	115.7	122.4	0.06%
Capital Scrap Metal, LLC and Powerline Investment, LLC	Merchant Wholesalers,		Prime plus					
MRM Supermarkets Inc dba Constantins Breads; Dallas	Durable Goods	Term Loan	2.75% Prime plus	3/29/2038	500.0	441.7	470.7	0.23%
Gourmet Breads; ^Neyra Industries, Inc. and Edward	Food Manufacturing	Term Loan	2.75% Prime	3/29/2038	336.0	312.5	330.0	0.16%
Neyra	Nonmetallic Mineral Product Manufacturing	Term Loan	plus 2.75%	3/27/2023	217.5	152.1	155.1	0.07%
^A & M Commerce, Inc. dba Cranberry Sunoco	Gasoline Stations	Term Loan	Prime plus 2.75%	3/27/2038	330.3	306.4	325.7	0.16%
Xela Pack, Inc. and Aliseo and Catherine Gentile			Prime plus	2 /2 = /2 2 2				0.440/
^American Diagnostic Imaging, Inc. dba St. Joseph Imaging Center	Paper Manufacturing  Ambulatory Health Care	Term Loan	2.75% Prime plus	3/27/2028	271.8	225.8	234.1	0.11%
Michael A. and Heather R. Welsch	Services	Term Loan	2.75% Prime	3/25/2038	537.5	499.0	528.7	0.25%
dba Art & FrameEtc.	Miscellaneous Store Retailers	Term Loan	plus 2.75%	3/22/2038	67.5	62.7	66.6	0.03%
^M & H Pine Straw Inc and Harris L. Maloy	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	3/21/2023	288.8	201.8	205.1	0.10%
Truth Technologies Inc dba Truth Technologies Inc.	Professional, Scientific,	Town Loon	Prime plus	2/21/2022	70 5	EE 6	55.9	0.03%
J. Kinderman & Sons Inc., dba BriteStar Inc.	and Technical Services Electrical Equipment, Appliance, and	Term Loan	2.75% Prime	3/21/2023	79.5	55.6	55.9	0.03%
Stellar Environmental LLC	Component Manufacturing	Term Loan	plus 2.75% Prime	12/31/2018	181.3	129.5	129.8	0.06%
	Waste Management and Remediation Services	Term Loan	plus 2.75%	3/18/2023	56.3	39.4	40.1	0.02%
Sound Manufacturing, Inc. and Monster Power Equipment Inc.	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	3/15/2023	523.0	364.8	369.5	0.18%
Golden Gate Lodging LLC	Ü	Term Louis	Prime plus	5/15/2025	525.0	504.0	503.5	0.1070
Bakhtar Group LLC dba	Accommodation	Term Loan	2.75% Prime	3/12/2038	115.0	106.8	113.4	0.05%
Malmaison  River Club Golf Course Inc dba The	Food Services and Drinking Places	Term Loan	plus 2.75% Prime	2/28/2023	103.8	72.4	72.6	0.03%
River Club	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	2/28/2038	475.2	440.2	467.2	0.22%
Osceola River Mill, LLC (EPC) Ironman Machine, Inc.	Machinery Manufacturing	Term Loan	Prime plus 2.75%	2/20/2038	86.3	79.9	84.9	0.04%
Java Warung, LLC	Food Services and	Term Loan	Prime plus 2.75%	2/19/2038	51.0	47.3	50.3	0.04%
Nancy & Karl Schmidt (EPC) Moments to Remember USA,	Drinking Places Printing and Related		Prime plus					
LLC Orient Direct, Inc. dba Spracht, Celltek, ODI	Support Activities  Merchant Wholesalers,	Term Loan	2.75% Prime	2/15/2038	106.3	98.5	104.6	0.05%
Genter, ODI	Durable Goods	Term Loan	plus 2.75%	2/12/2023	84.9	58.0	58.1	0.03%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
*Knits R Us, Inc. dba NYC Sports	mulotry	Type of Investment	Prime		Timepui	Cost	Tun Yunc	1100120000
•	TE ATT ACTI	T 1	plus	2/11/2020	ф 12F.0	¢ 1100	¢ 122.0	0.000/
^North Country Transport, LLC	Textile Mills	Term Loan	2.75% Prime	2/11/2038	\$ 125.0	\$ 116.0	\$ 123.6	0.06%
	Transit and Ground		plus					
^MID Investments II C dbs The	Passenger Transportation	Term Loan	2.75% Prime	2/6/2023	15.0	10.4	10.6	0.01%
^MJD Investments, LLC dba The Community Day School			plus					
5 5	Social Assistance	Term Loan	2.75%	1/31/2038	258.3	238.9	253.2	0.12%
^Sherill Universal City dba Golden Corral	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	1/28/2038	440.5	409.0	433.7	0.21%
^Elegant Fireplace Mantels, Inc. dba	Caradales Tords		Prime					
Elegant Fireplace Mantels	Specialty Trade Contractors	Term Loan	plus 2.75%	12/31/2022	97.5	66.0	66.2	0.03%
^Macho LLC Madelaine Chocolate			Prime					
Novelties Inc dba The Madelai	Food Manufacturing	Term Loan	plus 2.75%	12/31/2037	500.0	463.9	494.1	0.24%
WI130, LLC & Lakeland Group, Inc	rood Manufacturing	Term Loan	Prime	12/31/203/	500.0	405.5	434.1	0.2470
dba Lakeland Electrical	Merchant Wholesalers,		plus	40/04/0000	054.5	226 =	222.0	0.440/
^Babie Bunnie Enterprises Inc dba	Durable Goods	Term Loan	2.75% Prime	12/31/2028	271.5	226.7	233.0	0.11%
Triangle Mothercare	Ambulatory Health Care		plus					
John Duffy Fuel Co., Inc.	Services	Term Loan	2.75% Prime	12/28/2027	46.3	34.4	35.0	0.02%
John Duny Fuel Co., Inc.	Merchant Wholesalers,		plus					
	Nondurable Goods	Term Loan	2.75%	12/28/2022	513.8	348.0	354.7	0.17%
^Polpo Realty LLC & Polpo Restaurant LLC dba Polpo	Food Services and		Prime plus					
Restauran	Drinking Places	Term Loan	2.75%	12/27/2037	517.5	479.6	510.7	0.24%
^Martin L Hopp, MD PHD A Medical	A bl-+ IIl+b C		Prime					
Corp dba Tower ENT	Ambulatory Health Care Services	Term Loan	plus 2.75%	12/21/2022	66.3	44.7	45.1	0.02%
^United Woodworking, Inc	Wood Product							
Pioneer Window Holdings, Inc and	Manufacturing	Term Loan	6% Prime	12/20/2022	17.3	11.7	11.9	0.01%
Subsidiaries dba Pioneer	Fabricated Metal Product		plus					
Windows	Manufacturing	Term Loan	2.75%	12/20/2022	225.0	152.3	154.0	0.07%
^Ezzo Properties, LLC and Great Lakes Cleaning, Inc.	Administrative and		Prime plus					
Eunes Cicuming, me.	Support Services	Term Loan	2.75%	12/20/2027	389.6	318.7	326.0	0.16%
^The Amendments Group LLC dba	Ambulatowy Health Cava		Prime					
Brightstar	Ambulatory Health Care Services	Term Loan	plus 2.75%	12/17/2022	22.5	15.2	15.5	0.01%
^Cheryle A Baptiste and Cheryle			Prime					0.00_70
Baptiste DDS PLLC	Ambulatory Health Care Services	Term Loan	plus 2.75%	11/30/2037	286.5	265.0	281.5	0.13%
^Aegis Creative Communications, Inc.	Services	Term Loan	Prime	11/30/2037	200.5	205.0	201.5	0.1570
	Professional, Scientific,		plus	44/00/0000	205.5	252.2	250.0	0.400/
Daniel Gordon and Erin Gordon and	and Technical Services	Term Loan	2.75% Prime	11/30/2022	387.5	252.3	252.6	0.12%
Silver Lining Stables CT,	Support Activities for		plus					
LLC ^D&L Rescources, Inc. dba The	Agriculture and Forestry	Term Loan	2.75% Prime	11/28/2037	223.8	206.2	219.5	0.10%
UPS Store	Miscellaneous Store		plus					
	Retailers	Term Loan	2.75%	11/27/2022	9.8	6.5	6.5	%
^Richmond Hill Mini Market, LLC			Prime plus					
	Food and Beverage Stores	Term Loan	2.75%	11/27/2037	185.3	170.7	181.3	0.09%
^DRV Enterprise, Inc. dba Cici's Pizza	Food Services and		Prime					
# 339	Drinking Places	Term Loan	plus 2.75%	11/26/2022	65.0	40.5	41.3	0.02%
^Clean Brothers Company Inc dba	8		Prime					
ServPro of North Washington County	Repair and Maintenance	Term Loan	plus 2.75%	11/21/2022	17.0	7.7	7.8	%
^U & A Food and Fuel, Inc. dba	repair and mannenance	Term Loan	Prime	11/21/2022	17.0	7.7	7.0	70
Express Gas & Food Mart	Caralina Stations	T I	plus	11/21/2027	00.2	00.7	04.4	0.050/
Pioneer Windows Manufacturing	Gasoline Stations	Term Loan	2.75% Prime	11/21/2037	96.3	88.7	94.4	0.05%
Corp, Pioneer Windows	Fabricated Metal Product		plus					
^R & J Petroleum LLC Manar USA,	Manufacturing	Term Loan	2.75% Prime	11/21/2022	275.0	184.0	186.0	0.09%
Inc.			plus					
^Ct Il Dhil m	Gasoline Stations	Term Loan	2.75%	11/20/2037	180.0	165.8	176.3	0.08%
St Judes Physical Therapy P.C.	Ambulatory Health Care		Prime plus					
	Services	Term Loan	2.75%	11/19/2022	21.0	14.0	14.3	0.01%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

		•	Interest					
Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
^Hi-Def Imaging, Inc. dba SpeedPro	•		Prime					
Imaging	Printing and Related Support Activities	Term Loan	plus 2.75%	11/9/2022	\$ 22.2	\$ 14.9	\$ 15.0	0.01%
Reidville Hydraulics Mfg Inc dba	Съррония		Prime					010270
Summit	Machinery Manufacturing	Term Loan	plus 2.75%	11/2/2037	265.9	245.2	258.7	0.12%
Big Apple Entertainment Partners,	T. T. T. T. T. T. T. T. T. T. T. T. T. T	101111 20011	Prime	11,2,200,	200.0	2.0.2	25017	0.1270
LLC dba Ripley's Believe It or Not	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	10/26/2022	180.0	121.8	122.0	0.06%
^LA Diner Inc dba Loukas			Prime	-0/-0/-0-				010070
L A Diner	Food Services and Drinking Places	Term Loan	plus 2.75%	9/28/2037	677.5	625.7	666.0	0.32%
^ATC Fitness LLC dba Around the	_		Prime	0,20,200				0.0_,0
Clock Fitness	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	9/28/2022	180.0	120.7	122.5	0.06%
*University Park Retreat, LLC dba	D 1 11 1		Prime					
Massage Heights	Personal and Laundry Services	Term Loan	plus 2.75%	9/27/2022	76.0	49.6	50.5	0.02%
^Forno Italiano Di Nonna Randazzo,			Prime					
LLC dba Nonna Randazzo's Bakery	Food and Beverage Stores	Term Loan	plus 2.75%	9/26/2037	183.8	169.9	180.0	0.09%
^LaSalle Market and Deli EOK Inc	F16		Prime					
and Rugen Realty LLC dba LaSalle Mark	Food Services and Drinking Places	Term Loan	plus 2.75%	9/21/2037	252.3	231.4	245.0	0.12%
^O'Rourkes Diner LLC dba O'Rourke's Diner	Food Services and		Prime					
	Drinking Places	Term Loan	plus 2.75%	9/19/2037	65.5	60.1	63.5	0.03%
^Michael J. Speeney & Joyce Speeney and R2 Tape, Inc.	Merchant Wholesalers,		Prime plus					
and K2 Tape, Inc.	Nondurable Goods	Term Loan	2.75%	8/31/2037	367.5	336.4	358.1	0.17%
^AJK Enterprise LLC dba AJK Enterprise LLC			Prime plus					
	Truck Transportation	Term Loan	2.75%	8/27/2022	16.5	10.6	10.8	0.01%
New Image Building Services, Inc. dba New Image Repair Services			Prime plus					
	Repair and Maintenance	Term Loan	2.75%	8/23/2037	285.7	261.6	275.7	0.13%
^Suncoast Aluminum Furniture, Inc	Furniture and Related		Prime plus					
	Product Manufacturing	Term Loan	2.75%	8/17/2037	360.0	329.8	351.0	0.17%
^Hofgard & Co., Inc. dba HofgardBenefits	Insurance Carriers and		Prime plus					
	Related Activities	Term Loan	2.75%	7/27/2022	107.3	68.3	69.3	0.03%
^Georgia Safe Sidewalks LLC	Specialty Trade		Prime plus					
Scoville Plumbing & Heating Inc and	Contractors	Term Loan	2.75%	7/27/2022	15.0	9.4	9.5	%
Thomas P. Scoville	Specialty Trade		Prime plus					
Central Tire Inc. dba Cooper Tire &	Contractors	Term Loan	2.75% Prime	7/25/2022	50.0	33.5	34.1	0.02%
Central Tire, Inc. dba Cooper Tire & Auto Services			plus					
WPI, LLC	Repair and Maintenance	Term Loan	2.75% Prime	6/29/2037	288.5	262.8	280.1	0.13%
WFI, EEC	Transportation Equipment		plus					
^Havana Central (NY) 5, LLC	Manufacturing	Term Loan	2.75% Prime	6/29/2024	129.5	92.0	94.2	0.05%
110 vana Genaar (1 v 1 ) 5, 22 G	Food Services and		plus	C 100 10000		=00.0	=00.0	0.0=0/
Jenkins-Pavia Corporation dba	Drinking Places	Term Loan	2.75% Prime	6/29/2022	1,166.8	766.6	780.9	0.37%
Victory Lane Quick Oil Change	D 1 11614	T 1	plus	6/27/2027	CO 0	CD F	67.0	0.020/
^KIND-ER-ZZ Inc dba Kidville	Repair and Maintenance	Term Loan	2.75% Prime	6/27/2037	69.8	63.5	67.8	0.03%
	Ed	T I	plus 2.75%	C/1 F/2022	F0.0	21.2	21.0	0.020/
Graphish Studio, Inc. and Scott	Educational Services	Term Loan	Prime	6/15/2022	50.0	31.2	31.6	0.02%
Fishoff	Professional, Scientific, and Technical Services	Term Loan	plus 2.75%	6/14/2022	20.3	12.7	12.9	0.01%
^ALF, LLC, Mulit-Service Eagle Tires		Term Loan	Prime	0/14/2022	20.3	12./	12.5	0.0176
	Motor Vehicle and Parts Dealers	Term Loan	plus 2.75%	5/31/2037	62.9	57.2	61.1	0.03%
^Craig R Freehauf dba Lincoln	Performing Arts,	Term Louir	Prime	5/51/2057	02.5	57.2	01.1	0.0570
Theatre	Spectator Sports, and Related Industries	Term Loan	plus 2.75%	5/31/2022	47.9	22.0	22.4	0.01%
Lefont Theaters, Inc.		2000	Prime	5.51,2022	., .5		,	2.0170
	Motion Picture and Sound Recording Industries	Term Loan	plus 2.75%	5/30/2022	137.0	85.2	86.6	0.04%
Christou Real Estate Holdings LLC	Food Services and		Prime					
dba Tops American Grill	Drinking Places	Term Loan	plus 2.75%	5/17/2037	284.0	257.9	275.4	0.13%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

		`	Interest					
Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Tracey Vita-Morris dba Tracey Vita's	Performing Arts,		Prime					
School of Dance	Spectator Sports, and Related Industries	Term Loan	plus 2.75%	5/10/2022	\$ 22.5	\$ 14.0	\$ 14.2	0.01%
Bisson Transportation, Inc.			Prime					
	Truck Transportation	Term Loan	plus 2.75%	5/7/2037	588.1	553.0	588.9	0.28%
Bisson Moving & Storage Company	•		Prime					
Bisson Transportation Inc and BTG Real	Truck Transportation	Term Loan	plus 2.75%	5/7/2022	528.8	350.0	356.3	0.17%
Fair Deal Food Mart Inc dba Neighbors Market			Prime plus					
	Gasoline Stations	Term Loan	2.75%	5/3/2037	381.3	346.5	370.3	0.18%
^Tanner Optical, Inc. dba Murphy Eye Care	Ambulatory Health Care		Prime plus					
	Services	Term Loan	2.75%	4/27/2022	8.3	5.0	5.1	%
[^] Zane Filippone Co Inc dba Culligan Water Conditioning			Prime plus					
	Nonstore Retailers	Term Loan	2.75%	4/12/2022	558.2	344.0	350.0	0.17%
^Indoor Playgrounds Limited Liability Company dba Kidville			Prime plus					
	Educational Services	Term Loan	2.75%	4/5/2022	19.5	8.4	8.6	%
Brandywine Picnic Park, Inc. and B.Ross Capps & Linda Capps	Amusement, Gambling,		Prime plus					
	and Recreation Industries	Term Loan	2.75%	3/30/2031	231.5	195.9	205.8	0.10%
^Access Staffing, LLC	Administrative and		Prime plus					
Natillar a Carrier at Calif Carrers Inc. 9	Support Services	Term Loan	2.75%	3/30/2022	187.5	113.6	114.8	0.05%
*Willow Springs Golf Course, Inc. & JC Lindsey Family Limited	Amusement, Gambling,		Prime plus					
Partners ^Manuel P. Barrera and Accura	and Recreation Industries	Term Loan	2.75% Prime	3/29/2037	755.4	696.2	743.5	0.36%
Electrical Contractor, Inc.	Specialty Trade		plus					
^Chyraiki Madia Inc. dba Study	Contractors	Term Loan	2.75% Prime	3/23/2028	103.7	82.0	84.9	0.04%
^Shweiki Media, Inc. dba Study Breaks Magazine	Publishing Industries		plus					
^ATC Fitness, LLC	(except Internet)	Term Loan	2.75% Prime	3/22/2027	1,178.8	916.7	947.4	0.45%
ATC Filless, LLC	Amusement, Gambling,		plus					
^ATI Jet, Inc.	and Recreation Industries	Term Loan	2.75% Prime	2/28/2022	10.2	6.1	6.2	—%
ATT Jet, IIIC.			plus					
[^] J. Kinderman & Sons, Inc. dba Brite	Air Transportation	Term Loan	2.75% Prime	12/28/2026	852.8	643.1	664.9	0.32%
Star Manufacturing	Furniture and Home		plus					
Company ^K's Salon, LLC d/b/a K's Salon	Furnishings Stores	Term Loan	2.75% Prime	12/22/2036	495.0	452.5	482.9	0.23%
its suion, EDC d/s/a its suion	Personal and Laundry		plus	10.00.00.1	=0.0	40.0	40.0	0.000/
^15 Frederick Place LLC & Pioneer	Services	Term Loan	2.75% Prime	12/20/2021	73.6	42.8	43.2	0.02%
Windows Holdings Inc & Subs	Fabricated Metal Product		plus	10/10/0001				0.0=0/
^M & H Pinestraw, Inc. and	Manufacturing	Term Loan	2.75% Prime	12/16/2021	250.0	144.1	146.2	0.07%
Harris L. Maloy	Merchant Wholesalers,	T. I	plus	12/15/2021	220.2	120.0	140.5	0.070/
^Taylor Transport, Inc	Nondurable Goods	Term Loan	2.75% Prime	12/15/2021	238.3	138.6	140.5	0.07%
1	Tl- T	T I	plus 2.75%	12/0/2021	F1F F	210.2	222.1	0.110/
^Thomas P. Scoville dba Scoville	Truck Transportation	Term Loan	Prime	12/8/2021	515.5	219.2	223.1	0.11%
Plumbing & Heating, Inc.	Specialty Trade Contractors	Term Loan	plus 2.75%	11/16/2021	62.5	35.6	36.3	0.02%
^MRM Supermarkets, Inc. dba	Contractors	Term Loan	Prime	11/16/2021	02.5	33.0	30.3	0.0276
Constantin's Breads	Food Manufacturing	Term Loan	plus 2.75%	11/10/2021	137.5	79.0	80.2	0.04%
^K9 Bytes, Inc & Epazz, Inc dba	G	Term Loan	Prime	11/10/2021	137.3	73.0	00.2	0.0470
K9 Bytes, Inc	Publishing Industries (except Internet)	Term Loan	plus 2.75%	10/26/2021	58.8	34.4	34.8	0.02%
^28 Cornelia Street Properties, LLC		Term Boun	Prime	10/20/2021	50.0	54.4	54.0	0.0270
and Zouk, Ltd. dba Palma	Food Services and Drinking Places	Term Loan	plus 2.75%	10/25/2021	22.5	12.5	12.7	0.01%
PTK, Incorporated dba Night N Day		- J 20th	Prime			12.5	12./	0.01/0
24 HR Convenience Store	Food and Beverage Stores	Term Loan	plus 2.75%	9/30/2036	137.5	122.9	131.0	0.06%
^39581 Garfield, LLC and Tricounty	g	22222 2000	Prime	5.55,2000	10.10	122.5	151.0	2.0070
Neurological Associates, P.C.	Ambulatory Health Care Services	Term Loan	plus 2.75%	9/30/2036	28.5	25.3	26.9	0.01%
^39581 Garfield, LLC and Tri County			Prime					
Neurological Associates, P.C.	Ambulatory Health Care Services	Term Loan	plus 2.75%	9/30/2036	83.3	74.3	79.1	0.04%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

		`	Interest					
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
^Robert E. Caves, Sr. and American Plank dba Caves Enterprises	Merchant Wholesalers,		Prime plus					
	Durable Goods	Term Loan	2.75%	9/30/2021	\$ 302.5	\$ 165.5	\$ 168.3	0.08%
*Big Apple Entertainment Partners, LLC dba Ripley's Believe it or Not	Amusement, Gambling,		Prime plus					
	and Recreation Industries	Term Loan	2.75%	9/28/2021	1,070.0	589.1	594.4	0.28%
^Polymer Sciences, Inc. dba Polymer Sciences, Inc.	Plastics and Rubber		Prime plus					
	Products Manufacturing	Term Loan	2.75%	9/28/2036	422.6	377.3	402.4	0.19%
^Equity National Capital LLC & Chadbourne Road Capital, LLC	Securities, Commodity Contracts, and Other		Prime					
Chadodane road Capital, 220	Financial Investments and		plus					
^Bryan Bantry Inc.	Related Activities Performing Arts,	Term Loan	2.75% Prime	9/26/2021	62.5	34.8	35.2	0.02%
J	Spectator Sports, and	m r	plus	0/0/0004	400.0	4 40 4	440.4	0.050/
^SBR Technologies d/b/a Color	Related Industries	Term Loan	2.75% Prime	9/8/2021	400.0	148.1	149.4	0.07%
Graphics	Professional, Scientific,	T I	plus	0/21/2021	000.0	422.0	441.2	0.210/
^Michael S. Decker & Janet Decker	and Technical Services	Term Loan	2.75% Prime	8/31/2021	806.2	433.9	441.2	0.21%
dba The Hen House Cafe	Food Services and	Town Loon	plus	0/20/2026	16.4	14.7	15.6	0.01%
^Qycell Corporation	Drinking Places	Term Loan	2.75% Prime	8/30/2036	10.4	14./	15.6	0.0170
	Plastics and Rubber Products Manufacturing	Term Loan	plus 2.75%	8/19/2021	187.5	97.1	98.2	0.05%
^Trademark Equipment Company Inc	0	Term Loan	Prime	0/15/2021	107.5	37.1	50.2	0.0376
and David A. Daniel	Miscellaneous Store Retailers	Term Loan	plus 2.75%	8/19/2036	133.6	119.1	126.8	0.06%
^Valiev Ballet Academy, Inc	Performing Arts,	Term Loan	Prime	0/13/2030	133.0	113.1	120.0	0.0070
	Spectator Sports, and Related Industries	Term Loan	plus 2.75%	8/12/2036	91.5	37.8	40.3	0.02%
^A & A Auto Care, LLC dba A & A	related industries	Term Loan	Prime	0/12/2030	31.3	37.0	40.5	0.0270
Auto Care, LLC	Repair and Maintenance	Term Loan	plus 2.75%	8/12/2036	101.0	90.1	96.0	0.05%
^LaHoBa, LLC dba Papa John's	•	2001	Prime	0/12/2000	10110	55.1	50.0	0.0070
	Food Services and Drinking Places	Term Loan	plus 2.75%	8/3/2036	77.5	68.6	73.2	0.04%
^Kelly Chon LLC dba Shi-Golf	_		Prime					
	Merchant Wholesalers, Durable Goods	Term Loan	plus 2.75%	7/29/2021	17.5	6.9	7.0	%
^MTV Bowl, Inc. dba Legend	A C		Prime					
Lanes	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	6/30/2036	248.5	223.0	237.7	0.11%
^Lavertue Properties LLP dba	Securities, Commodity Contracts, and Other		Prime					
Lavertue Properties	Financial Investments and		plus					
Lisle Lincoln II Limited Partnership	Related Activities	Term Loan	2.75% Prime	6/29/2036	44.8	39.8	42.5	0.02%
dba Lisle Lanes LP	Amusement, Gambling,		plus					
Pierce Developments, Inc. dba	and Recreation Industries	Term Loan	2.75% Prime	6/29/2036	338.1	312.0	332.9	0.16%
Southside Granite	Merchant Wholesalers,		plus					
^Major Queens Body & Fender Corp	Durable Goods	Term Loan	2.75% Prime	6/13/2036	256.1	227.3	242.2	0.12%
major queens Boay & render Gosp			plus					0.040/
[^] J&K Fitness, LLC dba Physiques	Repair and Maintenance	Term Loan	2.75% Prime	6/10/2021	28.6	15.2	15.4	0.01%
Womens Fitness Center	Amusement, Gambling,	r	plus	C/0/2026	440.2	407.6	42.4.0	0.210/
Peanut Butter & Co., Inc. dba Peanut	and Recreation Industries	Term Loan	2.75% Prime	6/8/2036	449.3	407.6	434.9	0.21%
Butter & Co.	Merchant Wholesalers, Nondurable Goods	Torm Loan	plus 2.75%	6/3/2021	65.5	33.6	34.0	0.02%
Demand Printing Solutions, Inc. and	Nondurable Goods	Term Loan	Prime	0/3/2021	05.5	33.0	34.0	0.02%
MLM Enterprises, LLC dba Demand	Printing and Related Support Activities	Term Loan	plus 2.75%	5/27/2021	16.5	8.6	8.7	%
^Modern on the Mile, LLC dba Ligne	••	Term Loan	Prime	3/2//2021	10.5	0.0	0.7	—/0
Roset	Furniture and Home Furnishings Stores	Term Loan	plus 2.75%	5/25/2021	212.5	110.0	111.4	0.05%
Music Mountain Water Company,	<u> </u>	Term Louis	Prime	5, 25, 2021	212,3	110.0	111,4	0.0570
LLC	Beverage and Tobacco Product Manufacturing	Term Loan	plus 2.75%	4/25/2036	138.1	121.4	129.6	0.06%
Profile Performance, Inc. and Eidak	Jauet Manufacturing	Term Douit	Prime	., 23, 2000	150.1	121.7	125.5	0.0070
Real Estate, L.L.C.	Repair and Maintenance	Term Loan	plus 2.75%	4/20/2036	127.5	112.6	120.2	0.06%
	-r		/ 0	3, _ 0 0 0	12.13	112.0		2.0070

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

			Interest					% of
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	
Northwind Outdoor Recreation, Inc. dba Red Rock Wilderness Store			Prime plus					
^Michael S. Korfe dba North Valley	Nonstore Retailers	Term Loan	2.75% Prime	4/18/2036 \$	129.5	\$ 116.5	\$ 124.4	0.06%
Auto Repair ^Actknowledge, Inc dba	Repair and Maintenance	Term Loan	plus 2.75% Prime	3/24/2036	15.5	13.7	14.6	0.01%
Actknowledge	Personal and Laundry Services	Term Loan	plus 2.75%	3/21/2021	57.3	29.0	29.4	0.01%
^Food & Beverage Associates Of N.J. Inc	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/11/2021	10.0	4.4	4.5	—%
^Key Products I&II, Inc. dba Dunkin' Donuts/Baskin-Robbins	·		Prime plus					
Stephen Frank, Patricia Frank and Suds Express LLC dba Frank	Food and Beverage Stores  Ambulatory Health Care	Term Loan	2.75% Prime plus	3/10/2021	153.0	77.5	78.4	0.04%
Chiropra ^SuzyQue's LLC dba Suzy Que's	Services	Term Loan	2.75% Prime	2/25/2023	63.0	36.2	37.1	0.02%
	Food Services and Drinking Places	Term Loan	plus 2.75%	2/11/2036	61.0	53.8	57.4	0.03%
^Little People's Village, LLC dba Little People's Village	Social Assistance	Term Loan	Prime plus 2.75%	1/31/2036	31.1	27.3	29.1	0.01%
^Seagate Group Holdings, Inc. dba Seagate Logistics, Inc.	Support Activities for Transportation	Term Loan	Prime plus 2.75%	1/28/2036	113.4	99.4	106.1	0.05%
Patrageous Enterprises, LLC dba Incredibly Edible Delites	•		Prime plus					
of Laurel Dixie Transport, Inc. & Johnny D. Brown & Jimmy Brown &	Food and Beverage Stores Support Activities for	Term Loan	2.75%	12/29/2020	7.6	3.5	3.5	—%
Maudain Brown Shree OM Lodging, LLC dba	Transportation	Term Loan	5.25% Prime	12/28/2035	145.9	137.4	146.2	0.07%
Royal Inn  Groundworks Unlimited LLC	Accommodation	Term Loan	plus 2.75%	12/17/2035	27.7	24.2	25.8	0.01%
^Lodin Medical Imaging, LLC dba	Specialty Trade Contractors	Term Loan	6% Prime	12/17/2023	120.0	81.2	83.4	0.04%
Watson Imaging Center	Ambulatory Health Care Services	Term Loan	plus 2.75%	12/1/2020	66.4	30.7	31.1	0.01%
Robert F. Schuler and Lori A. Schuler dba Bob's Service Center	Repair and Maintenance	Term Loan	Prime plus 2.75%	11/30/2035	34.0	29.7	31.6	0.02%
^Any Garment Cleaner-East Brunswick, Inc dba Any Garment	Personal and Laundry		Prime plus					
Cleaner  *West Cobb Enterprises, Inc and	Services	Term Loan	2.75% Prime	11/18/2020	42.5	16.9	17.1	0.01%
Advanced Eye Associates, L.L.C.  ^Lincoln Park Physical Therapy	Ambulatory Health Care Services	Term Loan	plus 2.75% Prime	11/12/2035	148.7	129.9	138.3	0.07%
^K9 Bytes, Inc & Epazz, Inc	Ambulatory Health Care Services	Term Loan	plus 2.75% Prime	10/20/2020	43.5	19.9	20.2	0.01%
	Publishing Industries (except Internet)	Term Loan	plus 2.75%	9/30/2020	18.5	8.7	8.8	—%
^Elan Realty, LLC and Albert Basse Asociates, Inc.	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	9/30/2035	228.2	198.3	211.3	0.10%
^Success Express, Inc. dba Success Express			Prime plus					
^Modern Manhattan, LLC	Couriers and Messengers Furniture and Home	Term Loan	2.75% Prime plus	9/29/2020	91.8	41.1	41.4	0.02%
Dirk's Trucking, L.L.C. dba Dirk's	Furnishings Stores	Term Loan	2.75% Prime	9/20/2020	204.0	92.5	93.5	0.04%
Trucking  Rudy & Louise Chavez dba Clyde's	Truck Transportation	Term Loan	plus 2.75% Prime	9/17/2020	17.7	7.9	8.0	%
Auto and Furniture Upholstery	Repair and Maintenance	Term Loan	plus 2.75%	9/2/2035	50.1	43.4	46.3	0.02%
Newsome Trucking Inc and Kevin Newsome	Truck Transportation	Term Loan	Prime plus 2.75%	9/2/2035	423.1	208.3	221.6	0.11%
California College of Communications, Inc.	•		Prime plus					
	Educational Services	Term Loan	2.75%	11/2/2020	172.5	79.7	80.5	0.04%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

		`	,					
Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Deinging	Cost	Eniu Value	% of
Portfolio Company  DDLK Investments LLC dba	Industry	Type of Investment	Prime	Maturity	Principal	Cost	Fair Value	Net Assets
Smoothie King	Food Services and		plus					
^Planet Verte, LLC dba Audio	Drinking Places	Term Loan	2.75% Prime	8/30/2020	\$ 7.5	\$ 2.6	\$ 2.6	—%
Unlimited	Professional, Scientific,		plus					
26.1	and Technical Services	Term Loan	2.75%	9/20/2020	40.0	17.9	18.0	0.01%
Members Only Software	Professional, Scientific,		Prime plus					
	and Technical Services	Term Loan	2.75%	8/30/2020	40.3	17.6	17.8	0.01%
^ActKnowledge, Inc dba ActKnowledge	Personal and Laundry		Prime plus					
Activitowieuge	Services	Term Loan	2.75%	6/30/2020	50.0	21.4	21.6	0.01%
^I-90 RV & Auto Supercenter	M . WILL ID .		Prime					
	Motor Vehicle and Parts Dealers	Term Loan	plus 2.75%	6/29/2035	74.9	64.6	68.9	0.03%
WeaverVentures, Inc dba The UPS	Deuleis	Term Louir	Prime	0/25/2055	7 4.5	04.0	00.5	0.0570
Store	Destal Camina	Т I	plus	7/20/2020	22.0	10.2	10.5	0.010/
^CJ Park Inc. dba Kidville Midtown	Postal Service	Term Loan	2.75% Prime	7/28/2020	23.8	10.3	10.5	0.01%
West			plus					
^Zouk, Ltd. dba Palma	Educational Services	Term Loan	2.75% Prime	6/25/2020	26.4	8.9	9.0	—%
Zouk, Ltd. dod Falilia	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	8/25/2020	27.5	12.2	12.3	0.01%
Tanner Optical Inc. dba Murphy Eye Care	Ambulatory Health Care		Prime plus					
Care	Services	Term Loan	2.75%	6/22/2035	94.6	81.7	87.1	0.04%
^M & H Pine Straw, Inc. and			Prime					
Harris Maloy	Support Activities for Agriculture and Forestry	Term Loan	plus 2.75%	7/10/2020	67.5	29.2	29.6	0.01%
Excel RP, Inc., Kevin and Joann	rigitediture dilu i orestry	Term Edan	Prime	7/10/2020	07.5	25.2	25.0	0.0170
Foley	36.11 36.6.1	T .	plus	T/0/2000	50.0	25.0	20.6	0.000/
ValleyStar, Inc. dba BrightStar	Machinery Manufacturing	Term Loan	2.75% Prime	7/8/2028	50.0	37.9	39.6	0.02%
HealthCare	Ambulatory Health Care		plus					
CVIII C. I. II D. 1.C.	Services	Term Loan	2.75%	6/28/2020	0.6	2.6	2.6	%
^ValleyStar, Inc. dba BrightStar Healthcare	Ambulatory Health Care		Prime plus					
	Services	Term Loan	2.75%	6/28/2020	7.5	3.2	3.2	%
^Diag, LLC dba Kidville			Prime					
	Educational Services	Term Loan	plus 2.75%	6/21/2020	37.5	15.6	15.8	0.01%
^M & H Pine Straw, Inc and Harris L.	Support Activities for							
Maloy New Economic Methods LLC dba	Agriculture and Forestry	Term Loan	6% Prime	4/30/2020	183.3	59.4	60.2	0.03%
Rita's	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	7/15/2020	24.8	0.7	0.7	%
^Cocoa Beach Parasail Corp. dba Cocoa Beach Parasail	Amusement, Gambling,		Prime plus					
Cocoa Deach Falasan	and Recreation Industries	Term Loan	2.75%	4/26/2020	6.3	2.5	2.6	%
Vortex Automotive LLC			Prime					
	Repair and Maintenance	Term Loan	plus 2.75%	3/5/2035	76.6	65.8	70.1	0.03%
^ATC Fitness LLC dba Around the	repuir und maintenance	Term Boun	Prime	3/3/ <b>2</b> 033	7 0.0	05.0	70.1	0.0570
Clock Fitness	Amusement, Gambling,	т т	plus	2/20/2010	15.0	4.5	4.5	0/
^Lahoba, LLC dba Papa John's Pizza	and Recreation Industries	Term Loan	2.75% Prime	2/28/2019	15.0	4.5	4.5	—%
	Food Services and		plus					
îMaria Mariataia Martan Carra	Drinking Places	Term Loan	2.75% Prime	12/30/2034	42.5	36.2	38.6	0.02%
^Music Mountain Water Company, LLC dba Music Mountain Water	Beverage and Tobacco		plus					
Co.	Product Manufacturing	Term Loan	2.75%	12/29/2019	185.4	69.1	69.9	0.03%
^Animal Intrusion Prevention Systems Holding Company,	Administrative and		Prime plus					
LLC	Support Services	Term Loan	2.75%	3/29/2024	126.5	29.0	29.9	0.01%
David A. Nusblatt, D.M.D, P.C.			Prime					
	Ambulatory Health Care Services	Term Loan	plus 2.75%	12/11/2019	9.0	3.3	3.3	%
^CMA Consulting dba Construction	Services	Term Boun	Prime	12/11/2015	5.0	5.5	0.0	70
Management Associates	Company of Decilians	Т I	plus	12/11/2010	F0 F	10.5	10.7	0.010/
^KMC RE, LLC & B&B Kennels	Construction of Buildings	Term Loan	2.75% Prime	12/11/2019	58.5	19.5	19.7	0.01%
,	Personal and Laundry		plus					
Demand Printing Solutions, Inc.	Services	Term Loan	2.75% Prime	11/19/2034	58.3	49.5	52.7	0.03%
Demand Finning Solutions, Inc.	Printing and Related		plus					
	Support Activities	Term Loan	2.75%	12/12/2019	10.0	3.6	3.7	%
Planet Verte, LLC dba Audio Unlimited of Oceanside	Administrative and		Prime plus					
Ommittee of Oceanside	Support Services	Term Loan	2.75%	11/28/2019	57.0	20.3	20.5	0.01%
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### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Demand Printing Solutions, Inc	•		Prime					
	Printing and Related	T T	plus	10/20/2024 @	1 47 5	¢ 1240	ф 122.0	0.000/
Supreme Screw Products	Support Activities	Term Loan	2.75% Prime	10/29/2034 \$	147.5	\$ 124.9	\$ 132.9	0.06%
Supreme Serew Froducts	Fabricated Metal Product		plus					
	Manufacturing	Term Loan	2.75%	4/17/2019	308.2	87.6	88.4	0.04%
Gray Tree Service, Inc.	A J		Prime					
	Administrative and Support Services	Term Loan	plus 2.75%	12/18/2018	50.0	12.4	12.5	0.01%
^Envy Salon & Spa LLC	Support Services	Term Louis	Prime	12/10/2010	5010	12	12.0	0.0170
	Personal and Laundry		plus	1011/0010				0.4
Gourmet to You, Inc.	Services	Term Loan	2.75% Prime	12/4/2018	20.3	4.9	4.9	%
Gournet to Tou, Inc.	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	2/28/2019	12.1	3.3	3.3	%
The Alba Financial Group, Inc.	Securities, Commodity							
	Contracts, and Other Financial Investments and							
	Related Activities	Term Loan	6%	1/10/2019	22.5	12.1	12.2	0.01%
Grapevine Professional Services, Inc.			Prime					
	Administrative and Support Services	Term Loan	plus 2.75%	1/22/2019	8.2	2.0	2.0	%
^Inflate World Corporation	Support Services	Term Loan	Prime	1/22/2019	0.2	2.0	2.0	—/0
	Amusement, Gambling,		plus					
în Ti nalili	and Recreation Industries	Term Loan	2.75%	9/30/2018	7.5	1.3	1.3	%
Peter Thomas Roth Labs LL	Merchant Wholesalers,		Prime plus					
	Durable Goods	Term Loan	2.75%	9/26/2018	425.0	93.3	93.9	0.04%
^Dream Envy, Ltd. dba Massage Envy			Prime					
	Personal and Laundry	Т I	plus	11/0/2010	00.0	20.0	20.7	0.010/
^CBA D&A Pope, LLC dba Christian	Services	Term Loan	2.75% Prime	11/9/2018	88.0	20.6	20.7	0.01%
Brothers Automotive			plus					
	Repair and Maintenance	Term Loan	2.75%	6/14/2018	144.9	28.8	28.9	0.01%
Gilbert Chiropractic Clinic, Inc.	Ambulatow: Health Care		Prime					
	Ambulatory Health Care Services	Term Loan	plus 2.75%	6/7/2018	22.5	4.0	4.1	%
^D & D's Divine Beauty School of								
Esther, LLC	Educational Services	Term Loan	6%	8/1/2031	57.7	51.3	54.1	0.03%
^Daniel S. Fitzpatrick dba Danny's Mobile Appearance			Prime plus					
Reconditioning Service	Repair and Maintenance	Term Loan	2.75%	3/29/2018	9.4	1.6	1.6	%
Burks & Sons Development LLC dba			Prime					
Tropical Smoothie Cafe	Food Services and	Т Т	plus	2/22/2010	40.0	0.0	0.0	0/
Bliss Coffee and Wine Bar, LLC	Drinking Places Food Services and	Term Loan	2.75%	3/22/2018	49.8	8.0	8.0	—%
Bios conce and vinc Bai, EEC	Drinking Places	Term Loan	6%	3/19/2018	87.5	69.9	70.2	0.03%
[^] Zog Inc.	Other Information		<b>60</b> /	B / = / = 0				0.000/
Saan M.Saelee dba Saelee's Delivery	Services	Term Loan	6% Prime	3/17/2018	97.5	62.1	62.3	0.03%
Service			plus					
	Truck Transportation	Term Loan	2.75%	3/12/2018	9.8	1.6	1.6	%
Integrity Sports Group, LLC	Performing Arts,							
	Spectator Sports, and Related Industries	Term Loan	6%	3/6/2018	75.0	31.7	31.8	0.02%
Enewhere Custom Canvas, LLC	related industries	Term Loan	Prime	3/0/2010	75.0	31.7	31.0	0.0270
			plus					
^^ 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Textile Product Mills	Term Loan	2.75%	2/15/2018	12.0	1.9	1.9	—%
^A & A Acquisition, Inc. dba A & A International	Fabricated Metal Product		Prime plus					
memacional	Manufacturing	Term Loan	2.75%	2/15/2018	100.0	14.8	14.9	0.01%
All American Printing			Prime					
	Printing and Related Support Activities	Term Loan	plus 2.75%	10/26/2032	69.8	37.6	39.8	0.02%
^Seo's Paradise Cleaners, Inc.	Support Activities	Term Loan	Prime	10/20/2032	03.0	37.0	55.0	0.0270
	Personal and Laundry		plus					
Margab Inc dba Connettie Vie	Services	Term Loan	2.75%	1/19/2018	9.8	0.6	0.6	—%
^Margab, Inc. dba Smoothie King	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	12/28/2017	44.0	5.7	5.7	%
^RCB Enterprises, Inc.	Ü		Prime					
	Administrative and	Town 1	plus	10/10/2017	21.2	2.4	2.4	0/
Timothy S. Strange dba Strange's	Support Services	Term Loan	2.75% Prime	12/18/2017	21.2	3.4	3.4	—%
Mobile Apperance Reconditioning			plus					
Service	Repair and Maintenance	Term Loan	2.75%	12/17/2017	8.4	0.8	8.0	%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

		`	,					
Boutfelie Company	Industry	Two of Investment	Interest Rate ⁽²⁾	Maturity	Duincinal	Cost	Eniu Value	% of
Portfolio Company  Parties By Pat, Inc. and Jose M.	Industry	Type of Investment	Prime	Maturity	Principal	Cost	Fair Value	Net Assets
Martinez Jr.	Food Services and		plus					
^Tammy's Bakery, Inc. dba Tammy's	Drinking Places	Term Loan	2.75% Prime	12/11/2017	\$ 93.1 \$	11.8	\$ 11.8	0.01%
Bakery			plus					
OM : C.C.d. ID :IN.C.d.	Food Manufacturing	Term Loan	2.75%	12/10/2017	71.8	9.9	10.0	%
^Maria C. Sathre and David N. Sathre dba Black Forest Liquor Store			Prime plus					
ada Biacii i diest Eiquoi Store	Food and Beverage Stores	Term Loan	2.75%	11/28/2017	18.6	2.2	2.2	%
^MJ Mortgage & Tax Services,	Credit Intermediation and		Prime					
Inc.	Credit Intermediation and Related Activities	Term Loan	plus 2.75%	11/14/2017	6.9	0.4	0.4	%
^Kings Laundry, LLC			Prime					
	Personal and Laundry Services	Term Loan	plus 2.75%	10/30/2017	64.5	7.1	7.1	—%
^Quality Engraving Services Inc. and	Services	Term Loan	Prime	10/30/2017	04.3	7.1	7.1	—/0
Ian M. Schnaitman	Miscellaneous Store		plus					0.4
^Louis B. Smith dba LAQ Funeral	Retailers	Term Loan	2.75% Prime	10/17/2017	15.0	1.7	1.7	—%
Coach	Transit and Ground		plus					
	Passenger Transportation	Term Loan	2.75%	9/15/2017	12.6	1.2	1.2	%
^1911 East Main Street Holdings,			Prime plus					
Corp	Repair and Maintenance	Term Loan	2.75%	5/18/2032	15.8	12.3	13.1	0.01%
^Metano IBC Services, Inc. and Stone	•		Prime					
Brook Leasing, LLC	Rental and Leasing	T I	plus	0/17/2017	215.0	25.2	25.2	0.010/
^Mala Iyer, MD dba Child and Family	Services	Term Loan	2.75% Prime	8/17/2017	315.0	25.2	25.3	0.01%
Wellness Center	Ambulatory Health Care		plus					
î	Services	Term Loan	2.75%	8/11/2017	50.0	4.8	4.9	%
^Twietmeyer Dentistry PA	Ambulatory Health Care		Prime plus					
	Services	Term Loan	2.75%	6/30/2017	148.9	9.9	9.9	%
Water Works Laundromat, LLC	D 1 17 1		Prime					
	Personal and Laundry Services	Term Loan	plus 2.25%	9/7/2027	267.3	184.0	187.1	0.09%
Dave Kris, and MDK Ram Corp.	Services	Term Loan	Prime	3///202/	207.5	104.0	107.1	0.0370
•			plus					
No Thirst Software LLC	Food and Beverage Stores	Term Loan	2.75% Prime	2/5/2026	221.0	32.3	33.4	0.02%
NO THIIST SOITWARE LLC	Professional, Scientific,		plus					
	and Technical Services	Term Loan	2.75%	4/26/2017	6.8	0.2	0.2	%
^CCIPTA, LLC	Clathing and Clathing		Prime					
	Clothing and Clothing Accessories Stores	Term Loan	plus 2.75%	1/17/2017	47.0	0.2	0.2	%
^Gill Express Inc. dba American			Prime					
Eagle Truck Wash	Danain and Maintanana	T I	plus 2.75%	1/5/2027	200.0	187.3	1040	0.09%
^Spain Street LLC	Repair and Maintenance	Term Loan	Prime	1/5/2027	286.9	107.3	194.8	0.09%
Spain Succe 220	Food Services and		plus					
Warshi Patamaisas III C	Drinking Places	Term Loan	2.75%	6/29/2017	63.0	0.9	0.9	—%
^Kyoshi Enterprises, LLC			Prime plus					
	Educational Services	Term Loan	2.75%	12/29/2016	22.5	_	_	%
Nora A. Palma and	T 10 : 1		Prime					
Julio O Villcas	Food Services and Drinking Places	Term Loan	plus 2.75%	6/27/2017	56.3	0.1	0.1	%
^Smooth Grounds, Inc.	Food Services and	Term Boun						
	Drinking Places	Term Loan	7.75%	12/31/2018	64.5	30.6	30.8	0.01%
^Fran-Car Corporation dba Horizon Landscape Management	Administrative and		Prime plus					
Eurocape management	Support Services	Term Loan	2.75%	3/3/2028	407.8	161.0	168.0	0.08%
^Head To Toe Personalized	••		Prime					
Pampering, Inc.	Personal and Laundry Services	Term Loan	plus 2.75%	1/27/2031	52.0	9.0	9.5	%
^Maxwell Place, LLC	Nursing and Residential	Term Ludii	Z./J/0	1/2//2031	32.0	5.0	5.3	— /o
	Care Facilities	Term Loan	6.5%	12/31/2018	1,076.8	772.5	779.2	0.37%
^Christopher F. Bohon & Pamela D. Bohon			Prime plus					
Dollon	Social Assistance	Term Loan	2.75%	10/28/2026	14.2	3.2	3.4	%
^Shree Om Lodging, LLC dba Royal		-	Prime		.=		-	
Inn	Accommodation	Torm I can	plus	E/2/2020	222.2	641	67.4	0.020/
^Pedzik's Pets, LLC	Accommodation	Term Loan	2.75% Prime	5/2/2030	333.3	64.1	67.4	0.03%
	Support Activities for		plus					
^NI	Agriculture and Forestry	Term Loan	2.75%	3/31/2030	53.5	9.0	9.4	%
Nancy Carapelluci & A & M Seasonal Corner Inc.	Building Material and Garden Equipment and		Prime plus					
CCASONAL COLLECTION.	Supplies Dealers	Term Loan	2.75%	3/1/2025	106.9	14.5	15.0	0.01%
	-							

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
^Moonlight Multi Media Production,	Other Information							
Inc. David M. Goens dba Superior Auto	Services	Term Loan	5.3%	2/1/2025	\$ 19.7	\$ 3.3	\$ 3.4	—%
Paint & Body, Inc.	Repair and Maintenance	Term Loan	6%	8/26/2024	250.0	17.5	18.1	0.01%
^McCallister Venture Group, LLC and Maw's Vittles, Inc.	Food Services and		Prime plus					
^Computer Renaissance dba Dante IT	Drinking Places	Term Loan	2.75% Prime	7/30/2029	75.0	11.6	12.1	0.01%
Services, Inc.	Electronics and Appliance Stores	Term Loan	plus 3.75%	3/1/2018	100.0	1.6	1.6	%
^Chong Hun Im dba Kim's Market			Prime					
Whirlwind Car Wash, Inc.	Food and Beverage Stores	Term Loan	plus 2.5% Prime	2/27/2024	80.0	9.5	9.7	%
West Experience, Inc/West Mountain	Repair and Maintenance	Term Loan	plus 2%	4/9/2029	333.3	65.5	65.8	0.03%
Equipment Rental, Inc/Ski West Lodge	Amusement, Gambling, and Recreation Industries	Term Loan	6%	6/5/2026	1,333.0	863.5	895.8	0.43%
^Center-Mark Car Wash, Ltd			Prime		ĺ			
	Specialty Trade Contractors	Term Loan	plus 2.75%	5/18/2024	221.3	27.9	28.7	0.01%
^Shuttle Car Wash, Inc. dba Shuttle Car Wash			Prime plus					
	Repair and Maintenance	Term Loan	2.25%	11/10/2028	109.8	17.2	17.5	0.01%
^Min Hui Lin	Food Services and		Prime plus					
	Drinking Places	Term Loan	2.75%	1/30/2028	134.3	17.5	18.2	0.01%
^Delta Partners, LLC dba Delta Carwash	Repair and Maintenance	Term Loan	Prime plus 2.5%	4/5/2029	280.9	42.5	44.0	0.02%
Auto Sales, Inc.	Motor Vehicle and Parts		•					
^B & J Manufacturing Corporation	Dealers Fabricated Metal Product	Term Loan	6% Prime	8/17/2023	75.0	7.8	8.0	—%
and Benson Realty Trust	Manufacturing	Term Loan	plus 2%	3/30/2021	250.0	18.8	18.8	0.01%
^RAB Services, Inc. & Professional Floor Installations	Specialty Trade Contractors	Term Loan	Prime plus 2.5%	1/31/2023	62.5	7.0	7.1	%
^Ralph Werner dba Werner	Contractors	Term Loan	Prime	1/01/2020	02.5	7.0	7.1	70
Transmissions	Gasoline Stations	Term Loan	plus 2.75%	12/29/2021	26.6	2.3	2.4	%
Taste of Inverness, Inc. dba China	Food Services and		Prime					
Garden ^M. Krishna, Inc. dba	Drinking Places	Term Loan	plus 2% Prime	6/29/2025	73.8	8.8	8.8	—%
Super 8 Motel	Accommodation	Term Loan	plus 2%	3/20/2025	250.0	9.4	9.5	%
^Robin C. & Charles E. Taylor & Brigantine Aquatic Center LLC	Amusement, Gambling, and Recreation Industries	Term Loan	6%	9/14/2023	185.8	31.5	32.3	0.02%
^OrthoQuest, P.C.	Ambulatory Health Care		Prime					
^CPN Motel, L.L.C. dba American	Services	Term Loan	plus 2% Prime	3/12/2022	56.8	4.3	4.3	—%
Motor Lodge	A 1	T . I	plus	4/20/2024	270.0	20.0	21.1	0.010/
Track Side Collision & Tire, Inc.	Accommodation	Term Loan	2.25% Prime	4/30/2024	379.0	30.8	31.1	0.01%
	Plastics and Rubber	r	plus	C/1 C/2025	44.0	4.0	<b>5</b> 0	0/
^Duttakrupa, LLC dba Birmingham	Products Manufacturing	Term Loan	2.75% Prime	6/16/2025	44.8	4.9	5.0	—%
Motor Court	A	T I	plus	0/0/2022	00.0	12.2	12.2	0.010/
Deesha Corporation, Inc. dba Best	Accommodation	Term Loan	2.25% Prime	9/8/2023	98.8	12.2	12.3	0.01%
Inn & Suites	Α 1	r	plus	2/14/2025	250.0	27.4	27.0	0.010/
^Maruti, Inc	Accommodation	Term Loan	2.25% Prime	2/14/2025	250.0	27.4	27.8	0.01%
	A 1	T . I	plus	11/25/2024	220.0	25.4	25.7	0.010/
Willington Hills Equestrian Center	Accommodation	Term Loan	2.25% Prime	11/25/2024	220.0	25.4	25.7	0.01%
LLC	Animal Production and	Town I	plus	10/10/2022	05.0	12.0	10.1	0.010/
^LABH, Inc.	Aquaculture	Term Loan	2.75% Prime	10/19/2022	85.0	12.8	13.1	0.01%
•	A agammadati	Town I	plus	0/27/2024	FFF 0	40.0	41.0	0.020/
^Randall D. & Patricia D. Casaburi	Accommodation	Term Loan	2.25% Prime	9/27/2024	555.0	40.8	41.3	0.02%
dba Pat's Pizzazz	Furniture and Home	Т Т	plus	2/12/2022	CO 0	<b>7</b> 0	<b></b>	0/
	Furnishings Stores	Term Loan	2.75%	3/13/2023	68.8	7.0	7.2	%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

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Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
^Gain Laxmi, Inc. dba Super 8 Motel	Aggammadation	Term Loan	Prime plus 2.25%	5/31/2023	\$ 202.5	\$ 20.0	\$ 20.2	0.01%
^Naseeb Corporation	Accommodation	Term Loan	Prime plus	3/31/2023	\$ 202.5	φ 20.0	φ 20.2	0.0176
^Stillwell Ave Prep School	Accommodation	Term Loan	2.25% Prime	3/31/2024	402.5	29.8	30.2	0.01%
277	Social Assistance	Term Loan	plus 2.75%	1/14/2023	72.0	6.4	6.5	%
^Karis, Inc.	Accommodation	Term Loan	Prime plus 2%	12/22/2023	148.8	13.4	13.4	0.01%
^Five Corners, Ltd.		T. I	Prime plus	12/11/2010	05.0	4.7	4.0	0/
^Alyssa Corp dba Knights Inn	Gasoline Stations	Term Loan	2.75% Prime plus	12/11/2019	85.0	4.7	4.8	—%
^Dhailal Datal dha Mary Ealla	Accommodation	Term Loan	2.25%	9/30/2023	350.0	42.0	42.4	0.02%
^Bhailal Patel dba New Falls Motel	Aggammadation	Town Loan	Prime plus 2.75%	3/27/2023	100.0	3.7	3.8	%
^Pegasus Automotive, Inc.	Accommodation	Term Loan	Prime plus	3/2//2023	100.0	3.7	5.0	<del></del> 70
^Delyannis Iron Works	Gasoline Stations Fabricated Metal Product	Term Loan	2.75%	12/23/2022	112.5	10.9	11.2	0.01%
^P. Agrino, Inc. dba Andover	Manufacturing	Term Loan	6% Prime	12/8/2022	16.0	1.0	1.1	—%
Diner	Food Services and Drinking Places	Term Loan	plus 2.75%	7/18/2021	150.0	8.9	9.1	%
^Golden Elevator Co., Inc.	Support Activities for Agriculture and Forestry	Term Loan	Prime plus 2.75%	1/31/2022	50.0	0.4	0.4	%
^RJS Service Corporation	Gasoline Stations	Term Loan	Prime plus 2.75%	8/20/2021	79.0	6.2	6.3	%
	Food Services and	Term Loan	Prime plus	0/20/2021	75.0	0.2	0.5	—/0
Chez Rurene Bakery	Drinking Places	Term Loan	2.75%	6/20/2017	150.0	9.2	9.2	%
Total Performing SBA Unguaranteed Investments					<u>\$235,664.6</u>	\$204,850.6	\$202,886.6	97.03%
Non-Performing SBA								
<u>Unguaranteed Investments</u> (3). ^200 North 8 th Street Associates LLC			Prime					
and Enchanted Acres Fa	Food Manufacturing	Term Loan	plus 2.75%	5/4/2028	\$ 468.8	\$ 469.3	\$ 441.3	0.21%
^214 North Franklin, LLC and Winter Ventures, Inc.	Nonstore Retailers	Term Loan	6%	11/29/2037	81.7	81.7	29.7	0.01%
^A + Quality Home Health Care, Inc.	Ambulatory Health Care Services	Term Loan	6%	8/1/2016	1.3	1.3	1.2	%
Almeria Marketing 1, Inc.	Personal and Laundry Services	Term Loan	7.75%	10/15/2015	4.3	4.3	0.6	%
^Al-Mustafa Enterprise, Inc. and Al- Mustafa Enterprise Inc	Motor Vehicle and Parts Dealers	Term Loan	6.25%	9/18/2040	129.3	129.5	109.0	0.05%
^AUM Estates, LLC and Sculpted Figures Plastic Surgery Inc.	Ambulatory Health Care Services	Term Loan	6%	3/14/2038	305.3	305.7	28.8	0.01%
AWA Fabrication & Construction, L.L.C.	Fabricated Metal Product Manufacturing	Term Loan	6%	4/30/2025	34.7	34.8	19.4	0.01%
^B&B Fitness and Barbell, Inc. dba Elevations Health Club Baker Sales, Inc. d/b/a Baker Sales,	Amusement, Gambling, and Recreation Industries	Term Loan	6%	6/22/2035	206.4	206.7	201.6	0.10%
Inc. ^Fieldstone Quick Stop LLC (OC)	Nonstore Retailers	Term Loan	6%	3/29/2036	177.0	177.4	80.2	0.04%
Barber Investments LLC (EPC) Thadius M B ^Barber Investments LLC and	Gasoline Stations	Term Loan	6% Prime	9/30/2038	646.4	648.0	327.6	0.16%
Fieldstone Quickstop LLC and Maine Dollar D	Gasoline Stations	Term Loan	plus 2.75%	8/15/2039	146.0	146.3	_	%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Bwms Management, LLC	Food Services and							
00111	Drinking Places	Term Loan	0%	3/1/2018	\$ 5.1	\$ 5.1	\$ 4.9	—%
^Chickamauga Properties, Inc., MSW	Amusement, Gambling,		6 DE0/	40/00/000	<b>50.0</b>	50.0	<b>5</b> 0.4	0.000/
Enterprises, LLP	and Recreation Industries	Term Loan	6.25%	12/22/2035	59.0	59.0	56.4	0.03%
^Chickamauga Properties, Inc. and	Amusement, Gambling,	Town Loon	6 250/	10/10/2022	42.4	42 E		0/
MSW Enterprises, LLP  Custom Software, Inc. a Colorado	and Recreation Industries Professional, Scientific,	Term Loan	6.25%	10/19/2022	43.4	43.5	_	—%
Corporation dba M-33 Access	and Technical Services	Term Loan	6.25%	6/17/2021	285.5	286.2	43.1	0.02%
Custom Software, Inc. a Colorado	Broadcasting (except	Term Loan	0.2370	0/1//2021	205.5	200.2	45.1	0.0270
Corporation dba M-33 Access	Internet)	Term Loan	6.25%	4/30/2022	94.1	94.3	_	%
Danjam Enterprises, LLC dba Ariel	Ambulatory Health Care							
Dental Care	Services	Term Loan	6%	3/31/2035	172.8	173.0	158.3	0.08%
Danjam Enterprises, LLC dba Ariel	Ambulatory Health Care							
Dental Care	Services	Term Loan	6%	3/29/2023	64.7	64.8	58.6	0.03%
^DC Realty, LLC dba FOGO Data	Professional, Scientific,		aa.	0.000.000				
Centers	and Technical Services	Term Loan	6%	3/23/2037	2,646.6	2,673.3	2,609.4	1.25%
^DC Realty, LLC dba FOGO Data Centers	Professional, Scientific, and Technical Services	Term Loan	6.25%	3/23/2022	178.9	179.3	169.4	0.08%
Dean 1021 LLC dba Pure Pita	and Technical Services	Term Loan	0.25% Prime	3/23/2022	1/8.9	1/9.3	109.4	0.08%
Dean 1021 LLC doa i die i ita	Food Services and		plus					
	Drinking Places	Term Loan	2.75%	4/29/2025	63.9	64.0	49.6	0.02%
Dill Street Bar and Grill Inc and WO	Food Services and	Term Doun	21.070	., 25, 2025	05.5	00		0.0270
Entertainment, Inc	Drinking Places	Term Loan	6%	9/27/2027	78.2	78.4	1.2	%
Dr. Francis E. Anders, DVM	Professional, Scientific,							
	and Technical Services	Term Loan	6%	8/9/2015	1.6	1.6	1.5	%
^Europlast Ltd	Plastics and Rubber							
AT 1 . 7 . 1	Products Manufacturing	Term Loan	6%	9/26/2022	316.1	316.9	36.5	0.02%
^Europlast Ltd	Plastics and Rubber	Town Loon	6%	5/31/2023	155.2	155.6	114.8	0.05%
^Event Mecca LLC	Products Manufacturing Other Information	Term Loan	070	3/31/2023	155.2	155.0	114.0	0.05%
Event Mecca LLC	Services	Term Loan	6%	4/10/2023	12.6	12.6	9.4	%
^EZ Towing, Inc.	Support Activities for	Term Louir	070	4/10/2025	12.0	12.0	5.4	70
	Transportation	Term Loan	6%	1/31/2023	123.2	123.5	107.1	0.05%
Gator Communications Group LLC								
dba Harvard	Printing and Related							
Printing Group	Support Activities	Term Loan	6.25%	3/30/2022	232.9	233.5	22.7	0.01%
Gator Communications Group LLC								
dba Harvard	Printing and Related	TD T	C 250/	4/25/2022	157.4	157.0		0/
Printing Group Gator Communications Group, LLC	Support Activities	Term Loan	6.25%	4/25/2022	157.4	157.8	_	—%
dba Harvard	Printing and Related							
Printing Group	Support Activities	Term Loan	6.25%	3/27/2023	13.3	13.3		%
Grand Manor Realty, Inc. & Kevin	Support ricavities	Term Louir	0.2570	3/2//2023	10.0	15.5		70
LaRoe	Real Estate	Term Loan	6%	2/20/2023	18.9	19.0	17.8	0.01%
Guzman Group, LLC	Rental and Leasing							
	Services	Term Loan	6%	1/30/2016	189.7	190.2	154.5	0.07%
^Hamer Road Auto Salvage, LLC and	Motor Vehicle and Parts							
Scott T. Cook and Nikki J. Cook	Dealers	Term Loan	6%	8/8/2039	176.7	177.1	156.6	0.07%
Harrelson Materials Management, Inc	Waste Management and	TD T	C0/	C/2.4/2021	464.2	465.4	20.4	0.000/
^Hartford Cardiology Group LLC and	Remediation Services	Term Loan	6% Prime	6/24/2021	464.2	465.4	36.4	0.02%
Ideal Nutrition of Connecticut LLC	Ambulatory Health Care		plus					
ideal Nutrition of Connecticut EEC	Services	Term Loan	2.75%	6/30/2026	478.9	480.1	127.1	0.06%
^Home Again Restaurant LLC	Food Services and	Term Boun	, 5,0	3/30/2020	4,0.5	400.1	12/.1	0.0070
	Drinking Places	Term Loan	6.25%	6/30/2040	58.7	58.8	52.9	0.03%
[^] J Olson Enterprises LLC and Olson	S							
Trucking Dîrect, Inc.	Truck Transportation	Term Loan	6%	6/28/2025	647.5	649.1	226.8	0.11%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
[^] J&M Concessions, Inc. dba A-1	Food and Beverage Stores	Town Loan	6.25%	3/3/2039	\$ 130.2	\$ 130.6	\$ 91.9	0.04%
Liquors ^J&M Concessions Inc dba A 1 Liquors	rood alid beverage Stores	Term Loan	Prime plus	3/3/2039	\$ 130.2	\$ 130.0	ъ 91.9	0.04%
•	Food and Beverage Stores	Term Loan	2.75%	2/27/2025	79.8	80.0	11.7	0.01%
Jenny's Wunderland, Inc. ^Karykion, Corporation dba Karykion	Social Assistance Professional, Scientific,	Term Loan	6%	6/29/2036	149.7	150.1	52.2	0.02%
Corporation	and Technical Services	Term Loan	6%	6/28/2022	144.4	144.8	140.4	0.07%
^Kantz LLC and Kantz Auto LLC dba Kantz's Hometown Auto	Motor Vehicle and Parts		Prime plus					
	Dealers	Term Loan	2.75%	10/29/2039	63.4	63.5	57.2	0.03%
Krishna of Orangeburg, Inc.	Accommodation	Term Loan	6%	2/20/2032	10.3	10.3	5.6	<u>-%</u>
'Kup's Auto Spa Inc	Repair and Maintenance	Term Loan	6.25%	11/15/2038	373.2	374.1	351.8	0.17%
Kup's Auto Spa, Inc. ^Las Torres Development LLC dba	Repair and Maintenance	Term Loan	6.25%	10/23/2025	59.1	59.3	55.7	0.03%
Houston Event Centers	Real Estate	Term Loan	6%	8/27/2028	51.0	51.0	4.0	%
[^] M and C Renovations Inc			Prime plus	0,2,,2020	52,0	52,0		, ,
^Matchless Transportation LLC dba	Construction of Buildings Transit and Ground	Term Loan	2.75%	10/31/2024	15.9	16.0	12.1	0.01%
First Class Limo	Passenger Transportation	Term Loan	6.25%	8/3/2022	126.4	126.7	17.5	0.01%
^Milliken and Milliken, Inc. dba Milliken Wholesale Distribution	Merchant Wholesalers, Durable Goods	Term Loan	6%	6/10/2036	152.8	152.9	140.3	0.07%
^Mojo Brands Media, LLC	Broadcasting (except Internet)	Term Loan	6%	8/28/2023	723.1	725.0	486.9	0.23%
Morris Glass and Construction	Specialty Trade Contractors	Term Loan	6%	3/7/2021	44.8	44.8	3.0	%
New Paltz Dental Care, PLLC dba	Ambulatory Health Care							
Ariel Dental Care Our Two Daughters L.L.C. dba	Services Food Services and	Term Loan	6%	6/19/2025	97.3	97.5	88.4	0.04%
Washington's Restaurant ^E & I Holdings, LP & PA Farm	Drinking Places	Term Loan	6%	6/18/2026	169.8	170.3	22.7	0.01%
Products, LLC	Food Manufacturing	Term Loan	6%	4/30/2030	1,227.7	1,230.8	436.4	0.21%
^NB & T Services, LLC	Professional, Scientific,		Prime plus					
Professional Systems, LLC and	and Technical Services Administrative and	Term Loan	2.75%	4/27/2026	36.5	36.6		%
Professional Cleaning  Route 130 SCPI Holdings LLC	Support Services	Term Loan	6%	7/30/2020	132.0	132.1	7.2	%
(EPC) Route 130 SCPI Operations LLC (OC) d	Food Services and Drinking Places	Term Loan	6.25%	9/30/2039	535.1	536.4	368.5	0.18%
^Seven Stars Enterprises, Inc. dba Atlanta Bread Company	Food Services and		Prime plus	0,00,200				
Sheikh M Tariq dba Selbyville	Drinking Places	Term Loan	2.75%	6/30/2018	18.8	18.8	18.5	0.01%
Foodrite	Gasoline Stations	Term Loan	6%	3/13/2023	21.2	21.2		<u></u> %
^Shivsakti, LLC dba Knights Inn ^STK Ventures Inc dba JP Dock	Accommodation Specialty Trade	Term Loan	6.25%	12/20/2032	69.7	69.9	62.9	0.03%
Service & Supply	Contractors	Term Loan	6%	5/9/2037	31.6	31.6	2.3	%
Stormwise South Florida dba Stormwise Shutters	Specialty Trade Contractors	Term Loan	6%	11/7/2036	403.1	404.1	324.8	0.16%
Stormwise South Florida dba Stormwise Shutters	Specialty Trade Contractors	Term Loan	6%	8/26/2024	201.1	201.6	_	%
Tequila Beaches, LLC dba Fresco Restaurant	Food Services and Drinking Places	Term Loan	6%	9/16/2021	0.2	0.2	0.2	—%
^The Conibear Corporation and	Diminis i iaces	TCIIII LUdii	Prime	3/10/2021	0.2	0.2	0.2	—/o
Conibear Trucking, LLC	Truck Transportation	Term Loan	plus 2.75%	12/5/2024	7.9	7.9	0.9	%
The Lucky Coyote, LLC	Miscellaneous Manufacturing	Term Loan	6%	5/8/2017	6.2	6.2	2.3	%
^Will Zac Management LLC dba Papa John's	Food Services and Drinking Places	Term Loan	6.25%	12/19/2024	42.4	42.5	41.3	0.02%

## CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

	_	_	Interest					% of
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
^Winter Ventures Inc and 214 N Franklin LLC	Nonstore Retailers	Term Loan	6%	4/29/2024	\$ 56.5	\$ 56.6	\$ —	%
^Winter Ventures Inc dba Qualitybargainbooks and Qualitybargainmall	Nonstore Retailers	Term Loan	6%	12/23/2024	149.1	149.3	_	%
Winter Ventures Inc dba Qualitybargainbooks and	Nonstore retuners	Term Loan	070	12/23/2024	140.1	143.5		70
Qualitybargainmall  Wired LLC and Moulison North	Nonstore Retailers Specialty Trade	Term Loan	6%	4/3/2029	134.4	134.5	_	%
Corporation ^Wired LLC and Moulison North	Contractors Specialty Trade	Term Loan	6.25%	6/30/2024	325.2	326.0	306.6	0.15%
Corporation	Contractors	Term Loan	6.25% Prime	7/3/2024	137.9	138.3	13.8	0.01%
Woody's Trucking LLC	Truck Transportation	Term Loan	plus 2.75%	1/12/2026	11.7	11.7	3.1	%
Total Non-Performing SBA Unguaranteed Investments	Truen Trumportunon	10 20	21,0,0	1/12/2020		\$ 14,933.6	\$ 8,584.6	4.11%
Total SBA Unguaranteed Investments					\$250,544.4	\$219,784.2	\$211,471.2	101.14%
Performing SBA Guaranteed Investments (4).								
HMG Strategy, LLC	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/14/2026	\$ 200.0	\$ 150.0	\$ 165.9	0.08%
Techni-Pro Institute LLC			Prime plus					
Campana Inc	Educational Services	Term Loan	2.75%	12/15/2026	760.0	570.0	630.6	0.30%
Sempco, Inc.	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	12/15/2041	168.0	126.0	142.3	0.07%
Means Enterprises LLC dba FastFrame Frisco	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	12/16/2026	150.0	127.5	141.1	0.07%
New Image Building Services, Inc. dba The Maids Servicing Oakland & Maco	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/21/2026	175.0	131.3	145.2	0.07%
Jacliff Investments Inc. dba International health Technologies	Publishing Industries (except Internet)	Term Loan	Prime plus 2.75%	12/23/2026	500.0	375.0	414.9	0.20%
Joshua L. Baker	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	12/23/2026	105.0	89.3	98.7	0.05%
Sand Hill Associates, Ltd. dba Charlie O's Tavern on the Point	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/27/2041	1,679.5	1,259.6	1,420.2	0.68%
Fort Smith Wings Inc. dba Wing Stop	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/28/2026	130.0	110.5	122.2	0.06%
Elite Structures Inc	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	10/27/2029	900.0	675.0	754.3	0.36%
Angelo Faia dba AVF Construction	Construction of Buildings	Term Loan	Prime plus 2.75%	5/27/2041	394.9	296.1	334.3	0.16%
Franklin Firm LLC dba Luv 2 Play	Amusement, Gambling,	Term Loan	Prime plus 2.75%	7/15/2041	691.5	518.7	585.4	0.28%
Shooting Sports Academy LLC and Jetaa LLC dba Shooting Sports	Amusement, Gambling,		Prime plus					
Academy Worldwide Estate, Inc. dba Washington Heights Manor	and Recreation Industries  Nursing and Residential	Term Loan	2.75% Prime plus	6/23/2041	1,500.0	1,125.0	1,268.4	0.61%
Bear Creek Entertainment LLC dba	Care Facilities	Term Loan	2.75% Prime	10/21/2041	900.0	467.3	527.7	0.25%
The Woods at Bear Creek	Accommodation	Torm I can	plus	0/12/2041	1 750 0	027.2	044.0	0.450/
Nevey's LLC dba Stark Food III	Accommodation	Term Loan	2.75% Prime plus	8/12/2041	1,750.0	837.3	944.0	0.45%
	Food and Beverage Stores	Term Loan	2.75%	6/30/2041	1,175.5	739.7	833.0	0.40%

# CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

Portfolio Company	Industry	Type of Investment	Interest Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	% of Net Assets
Sambella Holdings, LLC and Strike	industry	Type of investment	Prime	Maturity	Timcipai	Cust	Tan value	TICE / ISSCES
Zone Entertainment Center LLC	Amusement, Gambling, and Recreation Industries	Term Loan	plus 2.75%	12/24/2041	\$ 2,000.0	\$ 1,099.4	\$ 1,240.3	0.59%
Middlesex Auto Sales Corp	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	10/31/2041	500.0	142.5	160.9	0.08%
131 Miles LLC and Ohm Shubh		Term Loan	Prime	10/31/2041	300.0	142.3	100.5	0.0070
Laxmi, LLC. dba Mr Hero	Food Services and Drinking Places	Term Loan	plus 2.75%	11/3/2041	510.1	107.5	121.1	0.06%
Surgarloaf Concepts LLC dba Fat Biscuit	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/8/2026	675.0	287.6	317.9	0.15%
MIK LLC dba Firehouse Subs	Food Services and	Term Edun	Prime plus	11/0/2020	07010	20710	317.13	0.1370
Deat Deaf Lesius en LLC dhe Ashada	Drinking Places	Term Loan	2.75%	11/9/2026	800.0	490.0	542.1	0.26%
Roast Beef Levittown LLC dba Arby's	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/13/2026	1,860.0	163.7	180.8	0.09%
	_	Term Boun	Prime	12/15/2020	1,000.0	105.7	100.0	0.0370
Imaginarium Foods LLC,	Food Services and Drinking Places	Term Loan	plus 2.75%	2/28/2042	1,506.9	373.3	421.0	0.20%
Total SBA Guaranteed Performing	Dillikilig Flaces	Term Loan	2./3/0	2/20/2042				0.2070
Investments Total SBA Unguaranteed and					\$ 19,031.4	\$ 10,262.3	\$ 11,512.3	5.51%
Guaranteed Investments					\$269,575.8	\$230,046.5	\$222,983.5	106.64%
Controlled Investments (5)		E00/						
Advanced Cyber Security Systems, LLC ⁽⁶⁾⁽¹⁶⁾	Data processing, hosting	50% Membership						
	and related services.	Interest	—%	— December	\$ —	\$ —	\$ —	%
		Term Loan	3%	2014	1,120.0	381.0	_	%
*Automated Merchant Services, Inc. (7)(16)	Data processing, hosting and related services.	100% Common Stock	%	_	_	_	_	%
CDS Business Services, Inc. ⁽⁸⁾	Securities, Commodity Contracts, and Other Financial Investments and	100% Common						
	Related Activities	Stock	—%	_	_	4,428.0	750.0	0.36%
			Prime			·		
		Line of Credit	Plus 2.5%	August 2018	2,690.0	2,690.0	2,690.0	1.29%
CrystalTech Web Hosting, Inc. (11)	Data processing, hosting and related services.	100% Common Stock	<u>-</u> %	_		8,434.0	20,109.0	9.62%
*Fortress Data Management,	<b></b>	100%				ĺ	,	
LLC ⁽¹⁶⁾	Data processing, hosting and related services.	Membership Interest	%	_	_	_	_	—%
Newtek Insurance Agency, LLC ⁽¹³⁾ (16)	Insurance Carriers and	100% Membership						
	Related Activities	Interests 100%	%	_	_	_	2,500.0	1.20%
PMTWorks Payroll, LLC ⁽⁹⁾	Data processing, hosting	Membership						
	and related services.	Interests	%	Various		725.1	860.0	0.41%
				maturities				
		T. I	10% -	through	1 005 0	1 005 0	1 105 0	0.570/
Secure CyberGateway Services,		Term Loan 66.7%	12%	May 2018	1,685.0	1,685.0	1,185.0	0.57%
LLC ⁽¹⁰⁾ (16)	Data processing, hosting	Membership						
	and related services.	Interests Term Loan	—% 7%	June 2017	2,400.0	300.0		—% —%
Small Business Lending,	Securities, Commodity	Term Loan	7 70	June 2017	2,400.0	500.0		70
LLC. ⁽¹²⁾⁽¹⁶⁾	Contracts, and Other Financial Investments and	100% Membership						
	Related Activities	Interest	%	_	_	_	3,300.0	1.58%
Titanium Asset Management		100%						
LLC ⁽¹⁵⁾⁽¹⁶⁾	Administrative and Support Services	Membership Interest	<b>—</b> %	_	_	_	_	%
	••	Term Loan	3%	July 2017	2,200.0	660.4	508.1	0.24%

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

			Interest					% of
Portfolio Company	Industry	Type of Investment	Rate ⁽²⁾	Maturity	Principal	Cost	Fair Value	Net Assets
ADR Partners, LLC dba banc-serv Partners, LLC ⁽¹²⁾	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	100% Membership Interest	<del></del> %	_	\$ —	\$ 5,260.3	\$ 5,400.0	2.58%
*Summit Systems and Designs, LLC (14)(16)	Data processing, hosting and related services.	100% Membership Interest	<b>—</b> %	_	_	_	_	%
Premier Payments LLC ⁽¹¹⁾	Data processing, hosting and related services.	100% Membership Interest	<b>—</b> %	_	_	16,438.0	21,000.0	10.04%
Universal Processing Services of Wisconsin, LLC ⁽¹¹⁾ (16)	Data processing, hosting and related services.	100% Membership Interest	—%	_			63,000.0	30.13%
Total Controlled Investments					\$ 10,095.0	\$ 41,001.8	\$121,302.1	58.01%
Non-control/Non-affiliate Investments								
Excel WebSolutions, LLC	Data processing, hosting and related services.	Term Loan	10%	September 2018	\$ 1,020.2	\$ 903.5	\$ 903.5	0.43%
		Warrants	—%	_				%
					<b>\$ 1,020.2</b>	\$ 903.5	<b>\$</b> 903.5	0.43%
<u>Investments in Money Market</u> <u>Funds</u>								
UBS Select Treasury Institutional Fund – 0.29% yield					9.6	9.6	9.6	—%
Peapack Gladstone High Yield IMMA – 0.30% yield					25.8	25.8	25.8	0.01%
Total Money Market Funds					\$ 35.4	\$ 35.4	\$ 35.4	0.02%
Total Investments					\$280,726.4	\$271,987.2	\$345,224.5	165.10%

- ^ Denotes investment that has been pledged as collateral under the Securitization Trusts.
- * Denotes non-income producing security.
- (1) Newtek values each unguaranteed portion of SBA 7(a) performing loans ("Loan") using a discounted cash flow analysis which projects future cash flows and incorporates projections for Loan pre-payments and Loan defaults using historical portfolio data. The data predicts future prepayment and default probability on curves which are based on Loan age. The recovery assumption for each Loan is specific to the discounted valuation of the collateral supporting that Loan. Each Loan's cash flow is discounted at a rate which approximates a market yield. The Loans were originated under the SBA 7(a) program and conform to the underwriting guidelines in effect at their time of origination. Newtek has been awarded Preferred Lender Program ("PLP") status from the SBA. The portions of these Loans are not guaranteed by the SBA. Individual loan participations can be sold to institutions which have been granted an SBA 750 license. Loans can also be sold as a pool of loans in a security form to qualified investors.
- (2) Prime Rate is equal to 3.50% as of December 31, 2016.
- (3) Newtek values non-performing SBA 7(a) loans using a discounted cash flow analysis of the underlying collateral which supports the loan. Net recovery of collateral, (fair value less cost to liquidate) is applied to the discounted cash flow analysis based upon a time to liquidate estimate. Modified loans are valued based upon current payment streams and are re-amortized at the end of the modification period.
- (4) Newtek values guaranteed performing SBA 7(a) loans using the secondary SBA 7(a) market as a reference point. Newtek routinely sells performing SBA 7(a) loans into this secondary market. Guaranteed portions of SBA 7(a) loans partially funded as of the valuation date are valued using level two inputs as disclosed in Note 6.

### CONSOLIDATED SCHEDULE OF INVESTMENTS – (continued) DECEMBER 31, 2016 (In Thousands)

- (5) Controlled Investments are disclosed above as equity investments (except as otherwise noted) in those companies that are "Controlled Investments" of the Company as defined in the Investment Company Act of 1940. A company is deemed to be a "Controlled Investment" of Newtek Business Services Corp. if Newtek Business Services Corp. or its subsidiaries owns more than 25% of the voting securities of such company.
- (6) 50% owned by Wilshire Holdings I, Inc. (a subsidiary of Newtek Business Services Corp.), 50% owned by non-affiliate. The term loan is past its original maturity date and currently in default. As such, the fair value of the investment is zero.
- (7) 96.11% owned by Wilshire Partners, LLC (a subsidiary of Newtek Business Services Corp.), 3.89% owned by Newtek Business Services Corp.
- (8) 18.35% owned by Wilshire New York Partners IV, LLC (a subsidiary of Newtek Business Services Corp.), 31.8% owned by Wilshire New York Partners V, LLC (a subsidiary of Newtek Business Services Corp.) and 49.85% owned by Wilshire Holdings 1, Inc. (a subsidiary of Newtek Business Services Corp.).
- (9) 25% owned by Wilshire New York Partners V, LLC (a subsidiary of Newtek Business Services Corp.), 65% owned by Wilshire Holdings I, Inc. (a subsidiary of Newtek Business Services Corp.), and 10% owned by Exponential business Development Co., Inc. (a subsidiary of Newtek Business Services Corp.).
- (10)66.7% owned by The Whitestone Group, LLC (a subsidiary of Wilshire Holdings I, Inc., a subsidiary of Newtek Business Services Corp.), 33.3% owned by non-affiliate.
- (11)100% owned by Newtek Business Services Holdco 1, Inc. (a subsidiary of Newtek Business Services Corp.).
- (12)100% owned by Newtek LSP Holdco, LLC (a subsidiary of Wilshire Holdings I, Inc. and Banc-Serv Acquisition, Inc., both subsidiaries of Newtek Business Services Corp.).
- (13)100% owned by Wilshire Holdings I, Inc. (a subsidiary of Newtek Business Services Corp.).
- (14)100% owned by The Whitestone Group, LLC (a subsidiary of Wilshire Holdings I, Inc., a subsidiary of Newtek Business Services Corp.).
- (15)50% owned by Exponential Business Development Co., Inc. (a subsidiary of Newtek Business Services Corp.), 30% owned by Wilshire New York Partners V, LLC (a subsidiary of Newtek Business Services Corp.), 17.8% owned by Wilshire New York Partners IV, LLC (a subsidiary of Newtek Business Services Corp.), and 2.2% owned by Wilshire New York Advisers II, LLC (a subsidiary of Newtek Business Services Corp.).
- (16)Zero cost basis is reflected as the portfolio company was organized by the Company and incurred internal legal costs to organize the entity and immaterial external filing fees which were expensed when incurred.
- (17) All of the Company's investments are in entities which are organized under the Laws of the United States and have a principal place of business in the United States
- (18)Under the Investment Company Act of 1940, as amended, the Company may not acquire any non-qualifying assets unless, at the time the acquisition is made, qualifying assets represent at least 70% of the Company's total assets. At December 31, 2016, 5.5% of total assets are non-qualifying assets.

As of December 31, 2016, the federal tax cost of investments was \$263,179,000 resulting in estimated gross unrealized gains and losses of \$99,380,000 and \$17,335,000, respectively.

#### NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### NOTE 1 — DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION:

Newtek Business Services Corp. (the "Company" or "Newtek") is a Maryland corporation which was formed in August 2013 and is an internally managed, closed end, non-diversified investment company. The Company's investment strategy is to maximize the investment portfolio's return by generating current income from the debt investments the Company makes and generate dividend income from equity investments in controlled portfolio companies.

The Company has formed certain taxable subsidiaries (the "Taxable Subsidiaries"), which are taxed as corporations for federal income tax purposes. These Taxable Subsidiaries allow the Company to hold equity securities of portfolio companies organized as pass-through entities while continuing to satisfy the requirements of a Regulated Investment Company ("RIC") under Subchapter M of the Internal Revenue Code (the "Code").

The following wholly-owned subsidiaries are consolidated in the financial statements of the Company:

- Newtek Small Business Finance, LLC
- Newtek Asset Backed Securities, LLC
- The Whitestone Group, LLC
- · Wilshire Colorado Partners, LLC
- Wilshire DC Partners, LLC
- Wilshire Holdings I, Inc.
- · Wilshire Louisiana Bidco, LLC
- Wilshire Louisiana Partners II, LLC
- Wilshire Louisiana Partners III, LLC
- Wilshire Louisiana Partners IV, LLC
- Wilshire New York Advisers II, LLC
- Wilshire New York Partners III. LLC
- Wilshire New York Partners IV, LLC
- Wilshire New York Partners V, LLC
- · Wilshire Partners, LLC
- CCC Real Estate Holdings, LLC
- · Banc-Serv Acquisition, Inc.
- Exponential Business Development Co., Inc.
- Newtek LSP Holdco, LLC
- · Newtek Business Services Holdco 1, Inc.
- Newtek Business Services Holdco 2, Inc.

The accompanying notes to the unaudited condensed consolidated financial statements should be read in conjunction with Newtek's Annual Report for the year ended December 31, 2016 on Form 10-K. The unaudited condensed consolidated financial statements of the Company have been prepared in accordance with U.S. GAAP and pursuant to the requirements for reporting on Form 10-Q and Article 10 of Regulation S-X and, therefore, omit or condense certain footnotes and other information normally included in financial

#### NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## NOTE 1 — DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION: - (continued)

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, 2016 consolidated statement of assets and liabilities has been derived from the audited financial statements as of that date. All intercompany balances and transactions have been eliminated in consolidation. Certain prior period amounts have been reclassified to conform to the current period presentation.

Except as otherwise noted, all financial information included in the tables in the following footnotes is stated in thousands, except per share data.

#### NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES:

#### Fair Value

The Company applies fair value accounting to certain of its financial instruments in accordance with Accounting Standards Codification ("ASC") Topic 820 — Fair Value Measurement ("ASC Topic 820"). ASC Topic 820 defines fair value, establishes a framework used to measure fair value and requires disclosures for fair value measurements. In accordance with ASC Topic 820, the Company has categorized its financial instruments carried at fair value, based on the priority of the valuation technique, into a three-level fair value hierarchy. Fair value is a market-based measure considered from the perspective of the market participant who holds the financial instrument rather than an entity-specific measure. Therefore, when market assumptions are not readily available, the Company's own assumptions are set to reflect those that management believes market participants would use in pricing the financial instrument at the measurement date.

The availability of observable inputs can vary depending on the financial instrument and is affected by a wide variety of factors, including, for example, the type of product, whether the product is new, whether the product is traded on an active exchange or in the secondary market and the current market conditions. To the extent that the valuation is based on models or inputs that are less observable or unobservable in the market the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Company in determining fair value is greatest for financial instruments classified as Level 3.

Any changes to the valuation methodology are reviewed by management and the Board to confirm that the changes are appropriate. As markets change, new products develop and the pricing for products becomes more or less transparent, the Company will continue to refine its valuation methodologies. See further description of fair value methodology in Note 6.

## Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expense during the reporting period. The level of uncertainty in estimates and assumptions increases with the length of time until the underlying transactions are complete. Actual results could differ from those estimates.

## Consolidation

As provided under Regulation S-X and ASC Topic 946, the Company will generally not consolidate its investment in a company other than an investment company subsidiary or a controlled operating company whose business consists of providing services to the Company.

#### NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES: - (continued)

Assets related to transactions that do not meet ASC Topic 860 — Transfers and Servicing ("ASC Topic 860") requirements for accounting sale treatment are reflected in the Company's condensed consolidated statements of assets and liabilities as investments. Those assets are owned by the securitization trusts, and are included in the Company's condensed consolidated financial statements. The creditors of the special purpose entities have received security interests in such assets and such assets are not intended to be available to the creditors of the Company.

#### Distributions

Dividends and distributions to the Company's common stockholders are recorded on the declaration date. The timing and amount to be paid out as a dividend or distribution is determined by the Company's Board of Directors (the "Board") each quarter and is generally based upon the taxable earnings estimated by management.

## Cash and Cash Equivalents

The Company considers all highly liquid investments with maturities of three months or less when purchased to be cash equivalents. Invested cash is held exclusively at financial institutions of high credit quality. The Company invests cash not held in interest free checking accounts or bank money market accounts mainly in U.S. Treasury only money market instruments or funds and other investment-grade securities. As of June 30, 2017, cash deposits in excess of insured amounts totaled approximately \$12,013,000. 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 June 30, 2017.

#### Restricted Cash

Restricted cash includes amounts due on Small Business Administration ("SBA") loan-related remittances to third parties, cash reserves established as part of a voluntary agreement with the SBA, and cash reserves associated with securitization transactions. As of June 30, 2017, total restricted cash was \$23,594,000.

#### Broker Receivable

Broker receivable represents amounts due from third parties for loans which have been traded at period end but have not yet settled.

## **Income Taxes**

Deferred tax assets and liabilities are computed based upon the differences between the financial statement and income tax basis of assets and liabilities using the enacted tax rates in effect for the year in which those temporary differences are expected to be realized or settled. If available evidence suggests that it is more likely than not that some portion or all of the deferred tax assets will not be realized, a valuation allowance is required to reduce the deferred tax assets to the amount that is more likely than not to be realized.

The Company's U.S. federal and state income tax returns prior to fiscal year 2013 are generally closed, and management continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings.

The Company has elected to be treated as a RIC under the Code beginning with the 2015 tax year and operates in a manner so as to continue to qualify for the tax treatment applicable to RICs. The RIC tax return includes Newtek Business Services Corp. and Newtek Small Business Finance, LLC ("NSBF"), a single member LLC disregarded for tax purposes. None of the Company's other subsidiaries are included in the RIC 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

#### NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES: - (continued)

Company is required to meet certain source of income and asset diversification requirements and timely distribute to its stockholders at least 90% of investment company taxable income, as defined by the Code, for each tax year. The Company intends to make the requisite distributions to its stockholders, which will generally relieve the Company from U.S. federal income taxes with respect to any income that is distributed to its stockholders as dividends.

Depending on the level of taxable income earned in a tax year, the Company may choose to retain taxable income in excess of current year dividend distributions, and would distribute such taxable income in the next tax year. The Company would then pay a 4% excise tax on such income, as required. To the extent that the Company determines that its estimated current year annual taxable income, determined on a calendar year basis, could exceed estimated current calendar year dividend distributions, the Company accrues excise tax, if any, on estimated excess taxable income as taxable income is earned. For the three and six months ended June 30, 2017 and 2016, no U.S. federal excise taxes were due.

The Company's Taxable Subsidiaries accrue income taxes payable based on the applicable corporate rates on the net unrealized appreciation generated by the controlled investments held by the Taxable Subsidiaries. Such deferred tax liabilities amounted to \$5,575,000 and \$5,983,000 at June 30, 2017 and December 31, 2016, respectively, and are recorded as a deferred tax liabilities on the condensed consolidated statements of assets and liabilities. The change in deferred tax liabilities is included as a component of net unrealized appreciation (depreciation) on investments in the condensed consolidated statements of operations.

#### **Investment Income**

Interest on debt investments is accrued and included in income based on contractual rates applied to principal amounts outstanding. Interest income is determined using a method that results in a level rate of return on principal amounts outstanding. When a loan becomes 90 days or more past due, or if we otherwise do not expect to receive interest and principal repayments, the loan is placed on non-accrual status and the recognition of interest income is discontinued. Interest payments received on loans that are on non-accrual status are treated as reductions of principal until the principal is repaid.

Dividend income is recognized on an accrual basis for preferred equity securities to the extent that such amounts are expected to be collected or realized. In determining the amount of dividend income to recognize, if any, from cash distributions on common equity securities, we will assess many factors including a portfolio company's cumulative undistributed income and operating cash flow. Cash distributions from common equity securities received in excess of such undistributed amounts are recorded first as a reduction of our investment and then as a realized gain on investment.

The Company earns servicing income related to the guaranteed portions of SBA loan investments which it sells into the secondary market. These recurring fees are earned daily and recorded when earned. Servicing income is earned for the full term of the loan or until the loan is repaid.

The Company earns a variety of fees from borrowers in the ordinary course of conducting its business, including packaging, legal, late payment and prepayment fees. All other income is recorded when earned. Other income is generally non-recurring in nature and earned as "one time" fees in connection with the origination of new debt investments with non-affiliates.

Investment transactions are accounted for on a trade-date basis. Realized gains or losses on investments are measured by the difference between the net proceeds from the disposition and the cost basis of investment, without regard to unrealized gains or losses previously recognized. The Company reports current period changes in the fair value of investments as a component of the net change in unrealized appreciation (depreciation) on investments in the condensed consolidated statements of operations.

#### NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES: - (continued)

## Stock — Based Compensation

The Company accounts for its equity-based compensation plan using the fair value method, as prescribed by ASC Topic 718, Stock Compensation. Accordingly, for restricted stock awards, the Company measures the grant date fair value based upon the market price of the Company's common stock on the date of the grant and amortizes this fair value to salaries and benefits ratably over the requisite service period or vesting term.

#### **New Accounting Standards**

In November 2016, the Financial Accounting Standards Board ("FASB") issued ASU 2016-18, "Statement of Cash Flows (Topic 230): Restricted Cash (a consensus of the FASB Emerging Issues Task Force)," which requires that the statement of cash flow explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. Amounts generally described as restricted cash and restricted cash equivalents should be included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows. This ASU is effective for annual reporting periods beginning after December 15, 2017, and interim periods within those periods. Early adoption is permitted. The Company is currently evaluating the impact this ASU will have on its consolidated financial statements and disclosures.

In February 2016, the FASB issued ASU 2016-02, "Leases", which amends various aspects of existing accounting guidance for leases, including the recognition of a right of use asset and a lease liability for leases with a duration of greater than one year. The ASU is effective for annual reporting periods beginning after December 15, 2018, and interim periods within those periods. Early adoption is permitted. The Company has not completed its review of the new guidance; however, the Company anticipates that upon adoption of the standard it will recognize additional assets and corresponding liabilities related to leases on its condensed consolidated statements of assets and liabilities.

In January 2016, the FASB issued ASU 2016-01, "Financial Instruments — Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities", which, among other things, requires an entity to present separately in other comprehensive income the portion of the total change in the fair value of a liability resulting from a change in the instrument-specific credit risk when the entity has elected to measure the liability at fair value in accordance with the fair value option for financial instruments. Additionally, the ASU changes the disclosure requirements for financial instruments. This ASU is effective for annual reporting periods beginning after December 15, 2017, and interim periods within those periods, and early adoption is permitted for certain provisions. The Company is currently evaluating the impact this ASU will have on its condensed consolidated financial statements and disclosures.

#### Segments

The Company has determined that it has a single reporting segment and operating unit structure. The Company issues debt and makes equity investments in portfolio companies in various industries. The Company separately evaluates the performance of each of its lending and investment relationships. However, because each of these debt and equity investment relationships have similar business and economic characteristics, they have been aggregated into a single lending and investment segment.

## Reclassifications

Certain prior period amounts have been reclassified to conform to the current period presentation.

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## **NOTE 3 — INVESTMENTS:**

Investments, all of which are in portfolio companies in the United States, consisted of the following at:

	June	30, 2017	December 31, 2016			
	Cost	Fair Value	Cost	Fair Value		
Money market funds	\$ 35	\$ 35	\$ 35	\$ 35		
Non-affiliate debt investments	260,908	255,236	230,950	223,887		
Controlled investments						
Equity	46,355	127,520	35,285	116,919		
Debt	12,092	9,485	5,716	4,383		
Total investments	\$319,390	\$392,276	\$ 271,986	\$ 345,224		

In April 2017, the Company invested in 100% of the common stock of a new wholly-owned, controlled portfolio company, International Professional Marketing, Inc. ("IPM"). IPM provides consulting, design and implementation of technology solutions for enterprise and commercial clients. Total consideration for the investment was \$11,120,000 and consisted of \$1,000,000 in restricted shares of Newtek common stock, \$8,752,000 in cash and \$1,368,000 to be paid in cash in two equal installments in 2018 and 2019 based on IPM attaining specific EBITDA levels for 2017 and 2018.

The following table shows the Company's portfolio investments by industry at June 30, 2017 and December 31, 2016:

	June 3	30, 2017	Decemb	er 31, 2016
	Cost	Fair Value	Cost	Fair Value
Data Processing, Hosting and Related Services	\$ 28,712	\$103,233	\$ 29,010	\$ 107,180
Food Services and Drinking Establishments	26,497	26,148	21,941	21,702
Amusement, Gambling, and Recreation Industries	18,495	19,097	18,486	18,995
Securities, Commodity Contracts, and Other Financial				
Investments and Related Activities	19,019	20,686	12,909	12,649
Ambulatory Health Care Services	14,225	13,453	13,068	11,976
Repair and Maintenance	13,216	13,692	12,066	12,228
Professional, Scientific, and Technical Services	25,647	25,163	12,240	11,582
Accommodation	10,080	10,717	9,455	9,849
Specialty Trade Contractors	9,536	9,250	8,311	7,595
Merchant Wholesalers, Durable Goods	6,833	6,764	6,211	5,989
Truck Transportation	11,172	10,288	7,469	6,938
Food and Beverage Stores	5,595	5,656	5,221	5,194
Heavy and Civil Engineering Construction	4,170	4,098	4,328	4,209
Fabricated Metal Product Manufacturing	5,356	5,389	5,922	5,961
Administrative and Support Services	6,082	5,476	6,379	5,727
Social Assistance	5,660	5,791	4,903	4,905
Motor Vehicle and Parts Dealers	5,498	5,591	5,059	5,051
Food Manufacturing	9,458	7,472	5,596	4,873
Transit and Ground Passenger Transportation	3,353	3,065	1,836	1,703
Clothing and Clothing Accessories Stores	3,790	3,884	4,221	4,134
Personal and Laundry Services	6,465	6,633	4,255	4,206
Gasoline Stations	6,162	5,822	5,938	5,570
Printing and Related Support Activities	3,816	3,523	3,547	3,183
Insurance Carriers and Related Activities	856	3,383	1,126	3,631
Other	69,697	68,002	62,489	60,194
Total	\$319,390	\$392,276	\$271,986	\$ 345,224

#### NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## NOTE 4 — TRANSACTIONS WITH AFFILIATED COMPANIES AND RELATED PARTY TRANSACTIONS:

## Transactions with Affiliated Companies

An affiliated company is an entity in which the Company has an ownership of 5% or more of its voting securities. A controlled affiliate is an entity in which the Company owns more than 25% of its voting securities. Transactions related to our investments with controlled companies for the six months ended June 30, 2017 were as follows:

	ir Value at cember 31,	Purchases	Principal received	Net realized gains/	Net unrealized gains/	iir Value at June 30.		terest and ther	Dividend
Portfolio Company	2016	(cost)	(cost)	(losses)	(losses)	 2017	in	come	income
Controlled Investments									
Small Business Lending, LLC	\$ 3,300	\$ —	\$ —	\$ —	\$ (800)	\$ 2,500	\$	_	\$ 100
PMTWorks Payroll, LLC	2,045	_	_	_	(2,045)	_		_	_
Universal Processing Services of									
Wisconsin, LLC	63,000	_	_	_	1,000	64,000		_	3,500
Newtek Technology Solutions,									
Inc.	20,109	_	(50)	_	(2,559)	17,500		_	_
CDS Business Services, Inc.	3,440	11,030	(5,100)	_	2,750	12,120		218	_
Titanium Asset Management									
LLC	508	_	(466)	_	(42)	_		6	_
Premier Payments LLC	21,000	_	_	_	_	21,000		_	825
Newtek Insurance Agency, LLC	2,500	_	_	_	_	2,500		_	_
banc-serv Partners, LLC	5,400	_	_	_	_	5,400		_	_
International Professional									
Marketing, Inc. ⁽¹⁾	_	12,120	(750)	_	_	11,370		4	350
Summit Systems and Designs,									
LLC	_	_	_	_	_	_		54	_
Advanced Cyber Security									
Systems, LLC	_	_	_	_	_	_		_	_
Excel WebSolutions LLC	904	_	(242)	_	(47)	615		40	_
Total Controlled									
Investments	\$ 122,206	\$ 23,150	\$(6,608)	<u>\$ —</u>	\$ (1,743)	\$ 137,005	\$	322	\$ 4,775

## (1) Refer to Note 3 for discussion of investment in IPM.

Prior to January 2017, Excel WebSolutions LLC ("EWS") was a non-control/non-affiliate investment. During the six months ended June 30, 2017, the Company exercised warrants to purchase a 50% membership interest in EWS. Interest, fees, and dividends attributable to the investment in EWS that were credited to income prior to January 2017 are included in investment income from non-affiliate investments on the condensed consolidated statements of operations.

## **Related Party Transactions**

#### **Notes Payable** — Related Parties

In June 2015, the Company entered into an unsecured revolving line of credit agreement with Universal Processing Services of Wisconsin, LLC ("UPSW") and Newtek Technology Solutions, Inc. ("NTS"). Maximum borrowings under the line of credit were \$38,000,000. In June 2017, the agreement was amended to increase maximum borrowings under the line to \$50,000,000. The outstanding balance bears interest at a rate equal to a) LIBOR plus (b) 6% or at a rate equal to (y) the greater of the Prime Rate or 3.5% plus (z) 5%. At June 30, 2017, the line of credit bears interest at a rate of 7.13%. The amended revolving line of credit has a maturity date of June 21, 2021. Outstanding borrowings at June 30, 2017 were \$15,741,000. Interest expense

#### NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

# NOTE 4 — TRANSACTIONS WITH AFFILIATED COMPANIES AND RELATED PARTY TRANSACTIONS: – (continued)

for the three months ended June 30, 2017 and 2016 was \$31,000 and \$55,000, respectively and for the six months ended June 30, 2017 and 2016 was \$40,000 and \$177,000, respectively.

## **Expenses Incurred from Controlled Portfolio Companies**

The Company incurs expenses from certain controlled portfolio companies including managed technology services expenses from NTS, loan processing and closing expenses from various related parties and payroll processing fees from PMTWorks Payroll, LLC ("PMT"). During the three and six months ended June 30, 2017, the Company earned \$54,000 in management fees from Summit Systems and Design, LLC which is included in other income from controlled investments on the condensed consolidated statement of operations.

	j	ee Months Ended une 30, 2017	Three Months Ended June 30, 2016		Six Months Ended June 30, 2017		Six Months Ended June 30, 2016	
Managed technology services	\$	218	\$	239	\$	470	\$	450
Loan processing and closing		56		6		66		15
Payroll processing		9		12		19		17

Beginning in April 2016, the Company began sub-leasing portions of its office space in Lake Success, New York to certain portfolio companies. Amounts charged for the three and six months ended June 30, 2017 and 2016 were as follows:

Portfolio Company	E Ju	e Months Inded Ine 30, 2017	I Ji	ee Months Ended une 30, 2016	]	Months Ended une 30, 2017	-	ix Months Ended June 30, 2016
Small Business Lending, LLC	\$	19	\$	42	\$	42	\$	42
CDS Business Services, Inc.		14		34		32		34
PMTWorks Payroll, LLC		14		10		25		10
Universal Processing Services of Wisconsin, LLC		40		10		71		10
Newtek Insurance Agency, LLC		22		8		40		8
Titanium Asset Management LLC		3		_		7		_
Premier Payments LLC		11		21		25		21
Total	\$	123	\$	125	\$	242	\$	125

Amounts due from related parties and due to related parties were \$3,345,000 and \$275,000, respectively at June 30, 2017.

## **Managerial Assistance Fees from Controlled Investments**

The Company offers managerial assistance to all portfolio companies and currently provides managerial assistance to certain controlled portfolio companies. Amounts are charged based on estimates of time and effort spent by certain employees providing managerial services for certain controlled portfolio companies. Fees are recorded on a quarterly basis, are recurring in nature and charged at an arm's length basis. The table below summarizes amounts charged to each controlled portfolio company for the three and six months ended June 30, 2017 and 2016. The amounts are recorded as a credit to salaries and benefits in the condensed consolidated statements of operations.

#### NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

# NOTE 4 — TRANSACTIONS WITH AFFILIATED COMPANIES AND RELATED PARTY TRANSACTIONS: – (continued)

Portfolio Company	E Ju	e Months Inded Ine 30, 2017	 ee Months Ended June 30, 2016	-	x Months Ended June 30, 2017	\$ Six Months Ended June 30, 2016
Universal Processing Services of Wisconsin, LLC	\$	98	\$ 128	\$	213	\$ 235
Newtek Technology Solutions, Inc.		138	180		269	358
PMTWorks Payroll, LLC		22	28		45	53
Newtek Insurance Agency, LLC		51	70		103	135
Summit Systems and Designs, LLC		_	_		11	11
Secure CyberGateway Services, LLC		_	_		2	_
Premier Payments LLC		41	45		96	86
CDS Business Services, Inc.		5	_		10	_
banc-serv Partners, LLC		53	_		98	_
International Professional Marketing, Inc.		19	_		19	_
SIDCO, LLC		15	_		15	_
Small Business Lending, LLC		88	89		194	319
Total	\$	530	\$ 540	\$	1,075	\$ 1,197

#### NOTE 5 — SERVICING ASSETS:

At June 30, 2017 and December 31, 2016, servicing assets are measured at fair value. The Company earns servicing fees from the SBA 7(a) loans it originates and sells.

The following table summarizes the fair value and valuation assumptions related to servicing assets at June 30, 2017 and December 31, 2016:

	June 30, 2017	December 31, 2016
Fair Value	\$ 18,124	\$ 16,246
Discount factor ⁽¹⁾	12.20%	12.20%
Cumulative prepayment rate	18.50%	18.50%
Average cumulative default rate	20.00%	20.00%

⁽¹⁾ Determined based on risk spreads and observable secondary market transactions.

Servicing fee income earned for the three months ended June 30, 2017 and 2016 was \$1,723,000 and \$1,659,000, respectively. Servicing fee income earned for the six months ended June 30, 2017 and 2016 was \$3,369,000 and \$3,030,000, 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.

#### NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## NOTE 6 — FAIR VALUE MEASUREMENTS: - (continued)

The fair value hierarchy gives the highest priority (Level 1) to quoted prices in active markets for identical assets or liabilities and gives the lowest priority to unobservable inputs (Level 3). An asset or liability's classification within the fair value hierarchy is based on the lowest level of significant input to its valuation. The levels of the fair value hierarchy are as follows:

- Level 1 Quoted prices in active markets for identical assets or liabilities. Level 1 assets and liabilities include debt and equity securities and derivative contracts that are traded in an active exchange market, as well as certain U.S. Treasury, other U.S. Government and agency mortgage-backed debt securities that are highly liquid and are actively traded in over-the-counter markets.
- Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Level 2 assets and liabilities include debt securities with quoted prices that are traded less frequently than exchange-traded instruments and derivative contracts whose value is determined using a pricing model with inputs that are observable in the market or can be derived principally from or corroborated by observable market data. This category generally includes certain U.S. Government and agency mortgage-backed debt securities, corporate debt securities, derivative contracts and residential mortgage loans held-for-sale.
- Level 3 Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation. This category generally includes certain private equity investments, retained residual interests in securitizations, residential mortgage servicing rights, and highly structured or long-term derivative contracts.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an asset or a liability's categorization within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the asset or liability. The Company assesses the levels of assets and liabilities at each measurement date, and transfers between levels are recognized on the actual date of the event or change in circumstances that caused the transfers. There were no transfers among Level 1, 2 and 3 of the fair value hierarchy for assets and liabilities during the six months ended June 30, 2017 or 2016. The following section describes the valuation techniques used by the Company to measure different assets and liabilities at fair value and includes the level within the fair value hierarchy in which the assets and liabilities are categorized.

Level 1 investments are valued using quoted market prices. Level 2 investments are valued using market consensus prices that are corroborated by observable market data and quoted market prices for similar assets and liabilities. Level 3 investments are valued at fair value as determined in good faith by the Board, based on input of management, the audit committee and independent valuation firms that have been engaged at the 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

#### NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## NOTE 6 — FAIR VALUE MEASUREMENTS: - (continued)

value of any collateral, the portfolio company's ability to make payments, its earnings and discounted cash flows, the markets in which the portfolio company does business, comparisons to publicly traded securities, changes in the interest rate environment and the credit markets generally that may affect the price at which similar investments may be made and other relevant factors. The primary methods for determining enterprise value include a discounted cash flow analysis and a multiple analysis whereby appropriate multiples are applied to the portfolio company's net income before net interest expense, income tax expense, depreciation and amortization ("EBITDA") or revenue. The enterprise value analysis is performed to determine the value of equity investments and to determine if debt investments are credit impaired. If debt investments are credit impaired, the Company will use the enterprise value analysis or a liquidation basis analysis to determine fair value. For debt investments that are not determined to be credit impaired, the Company uses a market interest rate yield analysis to determine fair value.

In addition, for certain debt investments, the Company may base its valuation on quotes provided by an independent third party broker.

Due to the inherent uncertainty of determining the fair value of Level 3 investments that do not have a readily available market value, the fair value of the investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that may ultimately be received or settled. Further, such investments are generally subject to legal and other restrictions or otherwise are less liquid than publicly traded instruments. If the Company were required to liquidate a portfolio investment in a forced or liquidation sale, the Company may realize significantly less than the value at which such investment had previously been recorded.

The Company's investments are subject to market risk. Market risk is the potential for changes in the value due to market changes. Market risk is directly impacted by the volatility and liquidity in the markets in which the investments are traded.

The following tables present fair value measurements of the Company's assets 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 June 30, 2017 and December 31, 2016:

	Fair Value Measurements at June 30, 2017 Using:									
	Total	Level 1	Level 2	Level 3						
Assets:										
Investments in money markets funds	\$ 35	\$ 35	\$ —	\$ —						
SBA unguaranteed non-affiliate investments	239,757	_	_	239,757						
SBA guaranteed non-affiliate investments	12,224	_	12,224	_						
Controlled investments	137,005	_	_	137,005						
Other real estate owned ⁽¹⁾	784	_	784	_						
Non-control/non-affiliate investments	3,255	_	_	3,255						
Servicing assets	18,124	_	_	18,124						
Total assets	\$ 411,184	\$ 35	\$ 13,008	\$ 398,141						
Liabilities:										
Contingent consideration liabilities ⁽²⁾	\$ 1,368	<u> </u>	<u> </u>	\$ 1,368						

- (1) Included in Other Assets on the Condensed Consolidated Statements of Assets and Liabilities
- (2) Included in Accounts Payable, Accrued Expenses and Other Liabilities on the Condensed Consolidated Statements of Assets and Liabilities. Refer to Note 3.

The change in unrealized appreciation (depreciation) included in the condensed consolidated statements of operations attributable to Level 3 investments held at June 30, 2017 includes \$1,261,000 in unrealized

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## NOTE 6 — FAIR VALUE MEASUREMENTS: - (continued)

appreciation on SBA unguaranteed non-affiliate investments, \$1,743,000 in unrealized depreciation on controlled investments and \$969,000 in unrealized depreciation on servicing assets.

	Fair Value Measurements at December 31, 2016 Usin								
	Total	Total Level 1		Level 2	Level 3				
Assets:									
Investments in money markets funds	\$ 35	\$	35	\$ —	\$ —				
SBA unguaranteed non-affiliate investments	211,471		_	_	211,471				
SBA guaranteed non-affiliate investments	11,512	)	_	11,512	_				
Controlled investments	121,302		_	_	121,302				
Other real estate owned ⁽¹⁾	875	,	_	875	_				
Non-control/non-affiliate investments	904	ļ	_	_	904				
Servicing assets	16,246	i	_	_	16,246				
Total assets	\$ 362,345	\$	35	\$ 12,387	\$ 349,923				
		_							

(1) Included in Other Assets on the Condensed Consolidated Statements of Assets and Liabilities

The following table represents the changes in assets and liabilities measured at fair value using Level 3 inputs for the six months ended June 30, 2017 and 2016:

	Six Months Ended June 30, 2017								
		SBA Inguaranteed Investments	Controlled Investments		Servicing Assets	No	n-Control/ on-Affiliate vestments	Con	ontingent sideration abilities ⁽²⁾
Fair value, December 31, 2016	\$	211,471	\$ 121,302	\$	16,246	\$	904	\$	
Net change in unrealized appreciation									
(depreciation)		1,261	(1,743)		(969)		_		_
Realized loss		(43)	_		_		_		_
SBA unguaranteed non-affiliate									
investments, funded		37,798	_		_		_		_
Foreclosed real estate acquired		(62)	_		_		_		_
Purchase of investments		_	23,149		_		3,255		_
Purchase of loan from SBA		3,821	_		_		_		_
Transfer of Excel WebSolutions, LLC									
from non-control/non-affiliate to									
Controlled Investments		_	904		_		(904)		_
Record fair value of contingent									
consideration liabilities			_						1,368
Purchase of loan portfolio		175	_		_		_		_
Accretion of discount		20	_		_		_		_
Return of investment		_	(50)		_		_		_
Principal payments received on debt									
investments		(14,684)	(6,557)		_		_		_
Additions to servicing assets		_	_		2,847		_		_
Fair value, June 30, 2017	\$	239,757	\$ 137,005	\$	18,124	\$	3,255	\$	1,368

⁽²⁾ Included in Accounts Payable, Accrued Expenses and Other Liabilities on the Condensed Consolidated Statements of Assets and Liabilities

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## NOTE 6 — FAIR VALUE MEASUREMENTS: - (continued)

	Six Months Ended June 30, 2016								
	SBA Unguaranteed Investments	Controlled Investments	Non-Control/ Non-Affiliate Investments	Servicing Assets					
Fair value, December 31, 2015	\$ 158,355	\$ 104,376	\$ 1,824	\$ 13,042					
Net change in unrealized appreciation (depreciation)	(549)	5,724	(43)	(841)					
Realized loss	14	_	_	_					
SBA unguaranteed non-affiliate investments, funded	31,351	_	_	_					
Foreclosed real estate acquired	(124)	_	_	_					
Purchase of investments	_	6,150	_	_					
Purchase of loan from SBA	_	_	_	_					
Transfer from due from related parties	_	435	_	_					
Principal payments received on debt investments	(9,132)	(1,600)	(635)	_					
Additions to servicing assets	_	_	_	2,288					
Fair value, June 30, 2016	\$ 179,915	\$ 115,085	\$ 1,146	\$ 14,489					

The following tables provide a summary of quantitative information about the Company's Level 3 fair value measurements as of June 30, 2017 and December 31, 2016. In addition to the techniques and inputs noted in the table below, according to our valuation policy we may also use other valuation techniques and methodologies when determining our fair value measurements. The tables below are not intended to be all-inclusive, but rather provide information on the significant Level 3 inputs as they relate to the Company's fair value measurements at June 30, 2017 and December 31, 2016.

	air Value as of				Ra	nge
	 June 30, 2017	Valuation Techniques	Unobservable Input	Weighted Average	Minimum	Maximum
Assets:						
SBA unguaranteed non-affiliate		Discounted	Market			
investments – performing loans	\$ 231,250	cash flow	yields	5.50%	5.50%	5.50%
SBA unguaranteed non-affiliate						
investments – non-performing		Discounted	Market			
loans	\$ 8,507	cash flow	yields	5.71%	5.71%	5.71%
Controlled equity investments ^{(A)(B)}		Market				
		comparable	EBITDA			
	\$ 127,520	companies	multiples ^(B)	6.2x	3.40x	7.11x
		Market	_			
		comparable	Revenue			
		companies	multiples ^(B)	1.16x	0.20x	2.68x
			Weighted			
			average			
		Discounted	cost of			
		cash flow	capital ^(B)	13.36%	11.00%	23.00%
Controlled debt investments		Discounted	Market			
	\$ 8,871	cash flow	yields	6.44%	4.50%	10.00%
		Liquidation				
	\$ 614	value	Asset value	N/A	N/A	N/A
Non-control/non-affiliate debt		Liquidation				
investments	\$ 3,255	value	Asset value	N/A	N/A	N/A
Servicing assets		Discounted	Market			
	\$ 18,124	cash flow	yields	12.20%	12.20%	12.20%

⁽A) In determining the fair value of the Company's controlled equity investments as of June 30, 2017, the proportion of the market comparable companies valuation technique and the discounted cash flow valuation technique were 45.5% and 54.5%, respectively, on a weighted average basis.

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## NOTE 6 — FAIR VALUE MEASUREMENTS: - (continued)

(B) The Company valued \$116,120,000 of investments using an equal weighting of EBITDA and revenue multiples, and none of its investments using only revenue multiples in the overall valuation approach which included the use of market comparable companies. The Company valued \$11,400,000 of investments using only discounted cash flows.

		air Value as of ecember				Ra	nge
	_	31, 2016	Valuation Techniques	Unobservable Input	Weighted Average	Minimum	Maximum
Assets:							
SBA unguaranteed non-affiliate			Discounted	Market			
investments – performing loans	\$ 2	202,887	cash flow	yields	5.50%	5.50%	5.50%
SBA unguaranteed non-affiliate							
investments – non-performing			Discounted	Market			
loans	\$	8,584	cash flow	yields	6.19%	6.19%	6.19%
Controlled equity investments ^{(A)(B)}			Market comparable	EBITDA			
	\$	116,919	companies	multiples ^(B)	6.10x	3.01x	6.99x
			Market comparable companies	Revenue Multiples ^(B)	1.21x	0.62x	3.08x
			Discounted cash flow	Weighted Average Cost of Capital ^(B)	12.57%	11.00%	15.30%
Controlled debt investments	\$	3,875	Discounted cash flow	Market yields	7.05%	5.75%	10.00%
	\$	508	Liquidation value	Asset value	N/A	N/A	N/A
Non-control/non-affiliate debt investments	\$	904	Liquidation value	Asset value	N/A	N/A	N/A
Servicing assets	\$	16,246	Discounted cash flow	Market yields	12.20%	12.20%	12.20%

⁽A) In determining the fair value of the Company's controlled equity investments as of December 31, 2016, the proportion of the market comparable companies valuation technique and the discounted cash flow valuation technique were 46.1% and 53.9%, respectively, on a weighted average basis.

⁽B) The Company valued \$106,609,000 of investments using an equal weighting of EBITDA and revenue multiples and \$860,000 of investments using only revenue multiples in the overall valuation approach which included the use of market comparable companies. The Company valued \$9,450,000 of investments using only discounted cash flows.

#### NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### NOTE 7 — BORROWINGS:

At June 30, 2017 and December 31, 2016, the Company had borrowings comprised of the following:

			Ju	ne 30, 2017		December 31, 2016					
	Co			orrowings utstanding	Weighted Average Interest Rate	Commitments			orrowings utstanding	Weighted Average Interest Rate	
Capital One line of credit –											
guaranteed ⁽¹⁾	\$	100,000	\$	21,045	4.00%	\$	50,000	\$	5,100	4.50%	
Capital One line of credit –											
unguaranteed $^{(1)}$		_		19,000	5.00%		_		_	%	
Notes due 2021		40,250		38,939	7.00%		40,250		38,767	7.00%	
Notes due 2022		8,324		7,895	7.50%		8,324		7,853	7.50%	
Notes payable – related parties		50,000		15,741	7.13%		38,000		1,400	7.67%	
Notes payable – Securitization											
Trusts		103,487		101,108	4.20%		120,945		118,122	3.79%	
Total	\$	302,061	\$	203,728	5.15%	\$	257,519	\$	171,242	4.75%	

(1) Total combined commitments of the guaranteed and unguaranteed lines of credit are \$100,000,000 and \$50,000,000 at June 30, 2017 and December 31, 2016, respectively.

Outstanding borrowings under the Notes due 2022, Notes due 2021 and Notes payable — Securitization Trusts consisted of the following:

		June 30, 20	017			December 31	31, 2016			
	Notes Due 2022	Notes Due Notes Due Securitiza		otes Payable- ecuritization Trusts	Notes Due 2022 Notes Due 2021			otes Payable- ecuritization Trusts		
Principal	\$ 8,324	\$40,250	\$	103,487	\$ 8,324	\$40,250	\$	120,945		
Unamortized deferred financing										
costs	(429)	(1,311)		(2,379)	(471)	(1,483)		(2,823)		
Net carrying amount	\$ 7,895	\$38,939	\$	101,108	\$ 7,853	\$38,767	\$	118,122		

At June 30, 2017 and December 31, 2016, the carrying amount of the Company's borrowings under the Capital One lines of credit, Notes payable — related parties and Notes payable — Securitization Trusts, approximates fair value due to their variable interest rates.

The fair value of the fixed rate Notes due 2022 and Notes due 2021 is based on the closing public share price on the date of measurement. On June 30, 2017, the closing price of the Notes due 2022 was \$26.45 per note, or \$8,807,000. On June 30, 2017, the closing price of the Notes due 2021 was \$25.48 per note, or \$41,023,000. These borrowings are not recorded at fair value on a recurring basis.

Total interest expense including unused line fees and amortization of deferred financing costs related to borrowings for the three months ended June 30, 2017 and 2016 was \$2,612,000 and \$1,961,000, respectively, and for the six months ended June 30, 2017 and 2016 was \$5,137,000 and \$3,436,000, respectively.

## NOTE 8 — COMMITMENTS AND CONTINGENCIES:

## Legal Matters

From time to time, the Company may be involved in litigation arising out of its operations in the normal course of business or otherwise. Furthermore, third parties may try to seek to impose liability on the Company in connection with the activities of its portfolio companies. While the outcome of any current legal proceedings cannot at this time be predicted with certainty, the Company does not expect that any current matters will materially affect its financial condition or results of operations; however, there can be no

#### NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## NOTE 8 — COMMITMENTS AND CONTINGENCIES: - (continued)

assurance whether any pending legal proceedings will have a material adverse effect on its financial condition or results of operations in any future reporting period.

#### Guarantees

The Company is a guarantor on a bank line of credit held at CDS Business Services, Inc. d/b/a Newtek Business Credit Solutions ("NBCS"), a controlled portfolio company. Maximum borrowings under the line of credit are \$15,000,000 with a maturity date of February 2018. At June 30, 2017, total principal owed by NBCS was \$11,311,000. In addition, the Company deposited \$750,000 to collateralize the guarantee. On August 27, 2015, NBCS entered into Amendment No. 2 (the "Amendment") to the Loan and Security Agreement, dated February 28, 2011 (as amended through August 27, 2015, including the Amendment, the "Agreement"), by and between Sterling National Bank ("Sterling") and NBCS. The Amendment permits NBCS to use a portion of the warehouse line of credit provided by Sterling under the Agreement to fund inventory financing arrangements NBCS may provide to its clients. The Amendment also removed certain restrictions placed upon the Company in connection with its guaranty of the credit facility provided under the Agreement. At June 30, 2017, the Company determined that it is not probable that payments would be required to be made under the guarantee.

NBCS also entered into an additional Loan and Security Agreement with Sterling on August 27, 2015 (the "504 Loan Agreement"), pursuant to which Sterling and any future participant lenders agreed to provide NBCS another line of credit to fund SBA 504 loans extended by NBCS (the "504 Facility"). Maximum borrowings under the 504 Facility are \$35,000,000, depending upon syndication. At June 30, 2017, total principal owed by NBCS was \$3,695,000. The 504 Loan Agreement specifies certain events of default, pursuant to which all outstanding amounts under the 504 Facility could become immediately due and payable. In addition, the Company has guaranteed NBCS' obligations under the 504 Loan Agreement, pursuant to a Guaranty dated as of August 27, 2015. At June 30, 2017, the Company determined that it is not probable that payments would be required to be made under the guarantee.

On June 23, 2015, UPSW and NTS, each a controlled portfolio company of the Company, entered into a Credit and Guaranty Agreement (the "Agreement"), dated June 23, 2015, with Goldman Sachs Bank USA ("GS Bank"), as Administrative Agent, Collateral Agent and Lead Arranger, pursuant to which GS Bank agreed to extend UPSW and NTS a term loan facility up to an aggregate principal amount of \$38,000,000 (the "Facility" and each term loan made thereunder, a "Term Loan"). On September 18, 2015, the Agreement was amended to add Premier Payments LLC ("Premier") as a borrower.

On June 21, 2017, UPSW, NTS, Premier, Small Business Lending, LLC ("SBL") and ADR Partners, LLC d/b/a banc-serv Partners, LLC ("BSP") (together, the "Borrowers"), each a controlled portfolio company of the Company entered into an Amended and Restated Credit and Guaranty Agreement (the "Amended Agreement") pursuant to which GS Bank agreed to increase the aggregate principal amount of the Facility to \$50,000,000. The Company, together with The Whitestone Group, LLC, Wilshire Holdings I, Inc., Newtek Business Services Holdco 1, Inc. and Banc-Serv Acquisition, Inc., each wholly-owned subsidiaries, whether directly or indirectly, of the Company, and certain subsidiaries party to the Amended Agreement have agreed to guarantee the repayment of the Facility and are parties to the Amended Agreement as "Guarantors" thereunder.

At June 30, 2017, \$40,000,000 was outstanding under this Facility. At June 30, 2017, the Company determined that it is not probable that payments would be required to be made under the guarantee.

#### NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## NOTE 9 — FINANCIAL HIGHLIGHTS:

The financial highlights for the Company are as follows:

Per share data ⁽¹⁾	Six Months Ended June 30, 2017	Six Months Ended June 30, 2016
Net asset value at beginning of period	\$ 14.30	\$ 14.06
Net investment loss	(0.22)	(0.38)
Net realized gain on investments	1.04	0.95
Net unrealized appreciation (depreciation) on investments	(0.03)	0.41
Net unrealized depreciation on servicing assets	(0.06)	(0.06)
Change in provision for deferred taxes	0.02	(0.17)
Dividends to common stockholders from net investment income	(0.36)	_
Distributions to common stockholders from capital gains	(0.40)	(0.70)
Stock-based compensation expense	0.04	_
Other ⁽⁵⁾	0.03	_
Net asset value at end of period	\$ 14.36	\$ 14.11
Per share market value at end of period	\$ 16.29	\$ 12.72
Total return based on market value ⁽³⁾	7.23%	(3.49)%
Total return based on average net asset value $^{(2)(3)(4)}$	11.47%	10.67%
Shares outstanding at end of period (in thousands)	17,432	14,484
Ratios/Supplemental Data:		
Net assets at end of period	\$250,244	\$ 204,428
Ratio of expenses to average net assets ⁽²⁾	19.74%	19.08%
Ratio of net investment loss to average net assets	(3.29)%	(2.67)%
Portfolio turnover	52.63%	52.65%
Average debt outstanding	\$187,485	\$ 143,667
Average debt outstanding per share	\$ 10.76	\$ 9.92
Asset coverage ratio	223%	231%

- (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) Annualized.
- (3) Assumes dividends are reinvested.
- (4) Total return based on average net asset value was calculated using the sum of ending net asset value plus dividends to stockholders during the period, divided by the beginning net asset value.
- (5) 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.

## NOTE 10 — STOCK BASED COMPENSATION:

## Stock Plan

The Company accounts for its stock-based compensation plan using the fair value method, as prescribed by ASC 718, Compensation — Stock Compensation. Accordingly, for restricted stock awards, the Company measured the grant date fair value based upon the market price of its common stock on the date of the grant and amortizes the fair value of the awards as stock-based compensation expense over the requisite service period, which is generally the vesting term.

#### NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## NOTE 10 — STOCK BASED COMPENSATION: - (continued)

The Company's Board approves the issuance of shares of restricted stock to employees and directors pursuant to the Company's 2015 Equity Incentive Plan (the "Equity Incentive Plan"). These shares generally vest over a one or two year period from the grant date. The fair value is expensed over the service period, starting on the grant date. The following table summarizes the restricted stock issuances under the Equity Incentive Plan, net of shares forfeited, if any, and the remaining shares of restricted stock available for issuance as of June 30, 2017.

Restricted Stock authorized under the plan ⁽¹⁾	1,500,000
Less net restricted stock granted during:	
Year ended December 31, 2016	(120,933)
Six months ended June 30, 2017	(2,598)
Restricted stock available for issuance as of June 30, 2017	1,376,469

(1) A maximum of 20% of total shares of common stock issued and outstanding, calculated on a fully diluted basis, not to exceed 3,000,000 shares, are available for awards of restricted stock and stock options under the Equity Incentive Plan. No more than 50% of the shares of stock reserved for the grant of awards under the Equity Incentive Plan may be restricted stock awards at any time during the term of the Equity Incentive Plan. No stock options have been granted under the Equity Incentive Plan.

For the three and six months ended June 30, 2017 the Company recognized total stock-based compensation expense of \$367,000 and \$752,000, respectively. No stock-based compensation expense was recognized for the three or six months ended June 30, 2016.

As of June 30, 2017, there was \$376,000 of total unrecognized compensation expense related to unvested restricted shares. This compensation expense is expected to be recognized over a remaining weighted-average period of approximately 1.06 years as of June 30, 2017.

## NOTE 11 — COMMON STOCK:

The following table summarizes the total shares issued and proceeds received net of underwriting and offering costs in public offerings of the Company's common stock since conversion to a BDC:

		ix months ended		,	Years	nber 31,		
	June 30, 2017		2016		2015			2014
Shares issued	2,	2,587,500		_		2,300,000		2,530,000
Offering price per share	\$	15.25	\$	_	\$	16.50	\$	12.50
Proceeds net of underwriting discounts and offering								
costs	\$	37,042	\$	_	\$	35,290	\$	27,883

In January 2017 the Company priced a public offering of 2,250,000 shares of its common stock at a public offering price of \$15.25 per share. The Company also sold an additional 337,500 shares of its common stock at a public offering price of \$15.25 per share pursuant to the underwriter's full exercise of the over-allotment option.

## ATM Program

In March 2017, the Company entered into an ATM equity distribution agreement with JMP Securities LLC, Compass Point Research & Trading, LLC, and Ladenburg Thalmann & Co. (each a "Placement Agent" and collectively, the "Placement Agents"). The equity distribution agreement provides that the Company may offer and sell up to 2,900,000 shares of common stock from time to time through the Placement Agents. During the six months ended June 30, 2017, the Company sold 140,000 shares of its common stock at a

#### NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## NOTE 11 — COMMON STOCK: - (continued)

weighted average price of \$17.56 per share. Proceeds, net of offering costs and expenses were \$2,409,000. The Company may offer up to an additional 2,760,000 shares of common stock under the ATM.

The Company used the net proceeds for funding investments in debt and equity securities in accordance with its investment objective and strategies.

#### **Investment in IPM**

In connection with its investment in International Professional Marketing Inc., the Company issued 60,490 restricted common shares valued at \$1,000,000.

## Share Repurchase Plan

On November 21, 2016 the Company announced that its Board approved a new share repurchase program under which the Company may repurchase up to 200,000 of the Company's outstanding common shares on the open market. This program terminated on May 21, 2017.

On May 11, 2016, the Company announced that its Board approved a share repurchase program under which the Company could repurchase up to 150,000 of the Company's outstanding common shares on the open market. This program terminated on November 11, 2016.

During the six months ended June 30, 2016, the Company repurchased and retired 70,000 common shares in open market transactions for approximately \$866,000 as detailed in the table below. This program terminated on June 3, 2016

Purchase date	Number of Shares Purchased	I	Price per Share	 Total
March 10, 2016	10	\$	12.34	\$ 123
March 18, 2016	20		12.45	249
March 18, 2016	30		12.48	375
March 23, 2016	10		11.88	119
Total	70			\$ 866

## NOTE 12 — EARNINGS PER SHARE:

The following table summarizes the calculations for the net increase in net assets per common share for the three and six months ended June 30, 2017 and 2016:

	Three Months Ended June 30, 2017		ree Months Ended June 30, 2016	ix Months Ended June 30, 2017	Six Months Ended June 30, 2016		
Net increase in net assets	\$ 6,930	\$	5,372	\$ 12,835	\$	10,976	
Weighted average shares outstanding	17,345		14,481	16,867		14,495	
Net increase in net assets per common share	\$ 0.40	\$	0.37	\$ 0.76	\$	0.76	

#### NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### NOTE 13 — 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 six months ended June 30, 2017 and 2016.

Date Declared	Record Date	Payment Date	mount r Share	Dis	Cash stribution	DRIP Shares Issued	S	DRIP Shares Value
June 30, 2017								
March 6, 2017	March 20, 2017	March 31, 2017	\$ 0.36	\$	6,062	6	\$	89
May 4, 2017	May 31, 2017	June 30, 2017	\$ 0.40	\$	6,804	7	\$	112
<u>June 30, 2016</u>								
February 25, 2016	March 22, 2016	March 31, 2016	\$ 0.35	\$	4,708	29	\$	362
June 9, 2016	June 20, 2016	June 30, 2016	\$ 0.35	\$	4,985	7	\$	83

During the six months ended June 30, 2017, an additional 5,934 shares valued at \$99,000 were issued related to dividends from unvested restricted stock awards.

#### NOTE 14 — SUPPLEMENTAL FINANCIAL DATA:

## **Summarized Financial Information of Our Unconsolidated Subsidiaries**

The Company holds a controlling interest, as defined by the 1940 Act, as amended, in portfolio companies that are not consolidated in the Company's condensed consolidated financial statements. Below is a brief description of a portfolio company that is required to have supplemental disclosure incorporated in our financial statements in accordance with Regulation S-X section 4-08(g), along with summarized financial information as of June 30, 2017 and 2016.

## Universal Processing Services of Wisconsin, LLC

UPSW markets credit and debit card processing services, check approval services and ancillary processing equipment and software to merchants who accept credit cards, debit cards, checks and other non-cash forms of payment.

The summarized financial information of our unconsolidated subsidiary is as follows:

Balance Sheets – Universal Processing Services of Wisconsin, LLC	As of June 30, 2017	De	As of ecember 31, 2016
Current assets	\$ 9,506	\$	11,522
Noncurrent assets	17,106		4,907
Total assets	\$ 26,612	\$	16,429
Current liabilities	2,975		5,619
Noncurrent liabilities	30,499		16,432
Total liabilities	\$ 33,474	\$	22,051
Total deficit	\$ (6,862)	\$	(5,622)

Statements of Income – Universal Processing Services of Wisconsin, LLC	Tl	ree Months Ended June 30, 2017	Th	ree Months Ended June 30, 2016	5	Six Months Ended June 30, 2017	 Six Months Ended June 30, 2016
Revenue	\$	28,724	\$	26,012	\$	55,760	\$ 50,482
Expenses		26,615		24,001		51,634	46,857
Income from operations	\$	2,109	\$	2,011	\$	4,126	\$ 3,625
Interest (expense) income, net		(386)		(363)		(787)	(664)
Net income	\$	1,723	\$	1,648	\$	3,339	\$ 2,961

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## NOTE 14 — SUPPLEMENTAL FINANCIAL DATA: - (continued)

The Company recorded the following related to its investment in UPSW:

	Ì	ee Months Ended une 30, 2017	 ee Months Ended une 30, 2016	x Months Ended June 30, 2017	Six Months Ended June 30, 2016	
Dividend income	\$	1,750	\$ 1,500	\$ 3,500	\$	2,800
Unrealized appreciation	\$		\$ 900	\$ 1,000	\$	3,700

## NOTE 15 — SUBSEQUENT EVENTS:

Effective as of July 3, 2017, the Company eliminated the position of Chief Information Officer ("CIO"), and consolidated the CIO function within the Company's Information Technology Department in Lake Success, NY. As a result of the foregoing elimination and consolidation, Nilesh Joshi, CIO, left the Company effective July 3, 2017. In addition, the Company created the position of Director of Information Technology and retained Jesse H. Davis in this position.

## Newtek Business Services Corp. and Subsidiaries

## Schedule of Investments In and Advances to Affiliates Six Months Ended June 30, 2017

Portfolio Company/Type of Investment ⁽¹⁾	Amount of Interest, Fees or Dividends Credited in Income	Fair Value at December 31, 2016	Gross Additions ⁽²⁾	Gross Reductions ⁽³⁾	Fair Value at June 30, 2017	
Control Investments						
Advanced Cyber Security Systems, LLC						
50% Membership Interest	\$ —	\$ —	\$ —	\$ —	\$ —	
Term Loan	_	_	_	_	_	
Automated Merchant Services, Inc.						
100% Common Stock	_	_	_	_	_	
CDS Business Services, Inc.						
100% Common Stock	_	750	2,750	_	3,500	
Line of Credit	218	2,690	11,030	(5,100)	8,620	
Newtek Technology Solutions, Inc.						
100% Common Stock	_	20,109	_	(2,609)	17,500	
Fortress Data Management, LLC				, , ,		
100% Membership Interest	_	_	_	_	_	
Newtek Insurance Agency, LLC						
100% Membership Interest	_	2,500	_	_	2,500	
PMTWorks Payroll, LLC						
100% Membership Interest	_	860	_	(860)	_	
Term Loans	_	1,185	_	(1,185)	_	
Secure CyberGateway Services, LLC						
66.7% Membership Interest	_	_	_	_	_	
Term Loan	_	_	_	_	_	
Premier Payments LLC						
100% Membership Interest	825	21,000	_	_	21,000	
Small Business Lending, LLC						
100% Membership Interest	100	3,300	_	(800)	2,500	
banc-serv Partners, LLC						
100% Membership Interest	_	5,400	_	_	5,400	
International Professional Marketing, Inc	с.					
100% Common Stock	350	_	11,120	_	11,120	
Line of Credit	4	_	1,000	(750)	250	
SIDCO, LLC						
100% Membership Interest	_	_	_	_	_	
Excel WebSolutions LLC ⁽⁴⁾						
Term Loans	40	904	_	(289)	615	
50% Membership Interest	_	_	_		_	
Titanium Asset Management, LLC						
100% Membership Interest	_	_	_	_	_	
Term Loans	6	508	_	(508)	_	
				` /		

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Portfolio Company/Type of Investment ⁽¹⁾ Summit Systems and Designs, LLC	Inte or E Cre	nount of rest, Fees dividends edited in acome	 r Value at ember 31, 2016	 Gross Iditions ⁽²⁾	Re	Gross eductions ⁽³⁾	nir Value at ne 30, 2017
100% Membership Interest		54	_	_		_	_
Universal Processing Services of							
Wisconsin, LLC							
100% Membership Interest		3,500	63,000	1,000		_	64,000
Total Control Investments	\$	5,097	\$ 122,206	\$ 26,900	\$	(12,101)	\$ 137,005

This schedule should be read in connection with the Company's Condensed Consolidated Financial Statements, including the Consolidated Schedule of Investments and Notes to the Condensed Consolidated Financial Statements.

- (1) The principal amount and ownership detail as shown in the Company's Consolidated Schedule of Investments.
- (2) Gross additions includes increases in the cost basis of investments resulting from new portfolio investments, follow-on investments and the exchange of one or more existing securities for one or more new securities. Gross additions also includes net increases in unrealized appreciation or net decreases in unrealized depreciation.
- (3) Gross reductions include decreases in the cost basis of investments resulting from principal payments or sales and exchanges of one or more existing securities for one or more new securities. Gross reductions also include net increases in unrealized depreciation or net decreases in unrealized appreciation.
- (4) Prior to January 2017, EWS was a non-control/non-affiliate investment. Refer to Note 4.

## \$50,000,000

## **Newtek Business Services Corp.**

6.25% Notes Due 2023

PROSPECTUS SUPPLEMENT

Book-Running Manager

**Keefe, Bruyette & Woods** *A Stifel Company* 

Co-Managers

**BB&T Capital Markets** 

**Compass Point** 

D.A. Davidson & Co.

**Ladenburg Thalmann** 

The date of this prospectus supplement is February 15, 2018.