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

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**FORM 10-Q**

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(Mark One)

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

For the quarterly period ended June 30, 2016

OR

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

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

Commission file number: 814-01035

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**NEWTEK BUSINESS SERVICES CORP.**

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(Exact name of registrant as specified in its charter)

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**Maryland**

(State or other jurisdiction of  
incorporation or organization)

**46-3755188**

(I.R.S. Employer  
Identification No.)

**1981 Marcus Avenue, Suite 130, Lake Success, New York**

(Address of principal executive offices)

**11042**

(Zip Code)

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

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company (all as defined in Rule 12b-2 of the Exchange Act).

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

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

As of August 9, 2016 there were 14,491,323 shares issued and outstanding of the registrant's Common Stock, par value \$0.02 per share.

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

| ASSETS   | June 30, 2016<br>(Unaudited) | December 31, 2015<br>(Note 1) |
|--|------------------------------|-------------------------------|
| Investments, at fair value   |                              |                               |
| SBA unguaranteed non-affiliate investments (cost of \$188,880 and \$166,752, respectively; includes \$139,050 and \$146,463, respectively, related to securitization trusts) | \$ 179,915                   | \$ 158,355                    |
| SBA guaranteed non-affiliate investments (cost of \$8,641 and \$2,069, respectively)   | 9,623                        | 2,284                         |
| Controlled investments (cost of \$40,331 and \$35,781, respectively)   | 115,085                      | 104,376                       |
| Non-control/non-affiliate investments (cost of \$1,213 and \$1,847, respectively)  | 1,146                        | 1,824                         |
| Investments in money market funds (cost of \$35 and \$35, respectively)  | 35                           | 35                            |
| Total investments at fair value  | 305,804                      | 266,874                       |
| Cash and cash equivalents  | 3,221                        | 4,308                         |
| Restricted cash  | 19,995                       | 22,869                        |
| Broker receivable  | 19,861                       | 32,083                        |
| Due from related parties   | 2,998                        | 3,056                         |
| Servicing assets, at fair value  | 14,489                       | 13,042                        |
| Credits in lieu of cash, at fair value   | 432                          | 860                           |
| Other assets   | 9,882                        | 9,338                         |
| Total assets   | \$ 376,682                   | \$ 352,430                    |
| <b>LIABILITIES AND NET ASSETS</b>  |                              |                               |
| Liabilities:   |                              |                               |
| Bank notes payable   | \$ 25,050                    | \$ 29,100                     |
| Notes due 2022   | 7,811                        | 7,770                         |
| Notes due 2021   | 38,592                       | —                             |
| Notes payable - Securitization trusts (net of \$2,240 and \$2,501 of debt issuance costs, respectively)  | 79,320                       | 89,244                        |
| Dividends payable  | —                            | 5,802                         |
| Notes payable - related parties  | 4,800                        | 5,647                         |
| Due to related parties   | 855                          | 256                           |
| Notes payable in credits in lieu of cash, at fair value  | 432                          | 860                           |
| Deferred tax liability   | 3,298                        | 857                           |
| Accounts payable, accrued expenses and other liabilities   | 12,096                       | 8,945                         |
| Total liabilities  | 172,254                      | 148,481                       |
| 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, 14,484 and 14,509 issued and outstanding, respectively)   | 290                          | 290                           |
| Additional paid-in capital   | 188,673                      | 189,031                       |
| Undistributed net investment income  | (1,024)                      | 4,437                         |
| Net unrealized appreciation, net of deferred taxes   | 10,678                       | 8,062                         |
| Net realized gains   | 5,811                        | 2,129                         |
| Total net assets   | 204,428                      | 203,949                       |
| Total liabilities and net assets   | \$ 376,682                   | \$ 352,430                    |
| Net asset value per common share   | \$ 14.11                     | \$ 14.06                      |

See accompanying notes to unaudited condensed consolidated financial statements.

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

|  | Three Months Ended<br>June 30, 2016 | Three Months Ended<br>June 30, 2015 | Six Months Ended<br>June 30, 2016 | Six Months Ended<br>June 30, 2015 |
|--|-------------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|
| Investment income:   |                                     |                                     |                                   |                                   |
| From non-affiliate investments:  |                                     |                                     |                                   |                                   |
| Interest income  | \$ 2,370                            | \$ 2,231                            | \$ 4,821                          | \$ 4,356                          |
| Servicing income   | 1,659                               | 1,068                               | 3,030                             | 2,111                             |
| Other income   | 624                                 | 464                                 | 1,221                             | 859                               |
| Total investment income from non-affiliate investments   | 4,653                               | 3,763                               | 9,072                             | 7,326                             |
| From controlled investments:   |                                     |                                     |                                   |                                   |
| Interest income  | 77                                  | 56                                  | 159                               | 144                               |
| Dividend income  | 2,493                               | 1,787                               | 4,786                             | 2,874                             |
| Other income   | —                                   | —                                   | —                                 | 12                                |
| Total investment income from controlled investments  | 2,570                               | 1,843                               | 4,945                             | 3,030                             |
| Total investment income  | 7,223                               | 5,606                               | 14,017                            | 10,356                            |
| Expenses:  |                                     |                                     |                                   |                                   |
| Salaries and benefits  | 3,629                               | 3,133                               | 6,973                             | 6,156                             |
| Interest   | 1,975                               | 1,728                               | 3,463                             | 3,084                             |
| Depreciation and amortization  | 85                                  | 85                                  | 125                               | 170                               |
| Loss on lease  | 1,487                               | —                                   | 1,487                             | —                                 |
| Other general and administrative costs   | 4,128                               | 2,955                               | 7,430                             | 5,717                             |
| Total expenses   | 11,304                              | 7,901                               | 19,478                            | 15,127                            |
| Net investment loss  | (4,081)                             | (2,295)                             | (5,461)                           | (4,771)                           |
| Net realized and unrealized gains (losses):  |                                     |                                     |                                   |                                   |
| Net realized gain on non-affiliate investments   | 7,534                               | 7,340                               | 13,820                            | 15,039                            |
| Net unrealized appreciation (depreciation) on SBA guaranteed non-affiliate investments                             | 706                                 | (1,464)                             | 768                               | (3,162)                           |
| Net unrealized appreciation (depreciation) on SBA unguaranteed non-affiliate investments                           | 478                                 | (470)                               | (549)                             | (1,136)                           |
| Net unrealized appreciation on controlled investments  | 2,034                               | 2,019                               | 5,724                             | 9,519                             |
| Provision for deferred taxes on unrealized appreciation on controlled investments                                  | (833)                               | —                                   | (2,441)                           | —                                 |
| Net unrealized depreciation on non-control/non-affiliate investments   | (27)                                | —                                   | (43)                              | —                                 |
| Net unrealized depreciation on servicing assets  | (438)                               | (256)                               | (841)                             | (612)                             |
| Net unrealized (depreciation) appreciation on credits in lieu of cash and notes payable in credits in lieu of cash | (1)                                 | 2                                   | (1)                               | 2                                 |
| Net realized and unrealized gains  | 9,453                               | 7,171                               | 16,437                            | 19,650                            |
| Net increase in net assets   | \$ 5,372                            | \$ 4,876                            | \$ 10,976                         | \$ 14,879                         |
| Net increase in net assets per share   | \$ 0.37                             | \$ 0.48                             | \$ 0.76                           | \$ 1.46                           |
| Net investment loss per share  | \$ (0.28)                           | \$ (0.22)                           | \$ (0.38)                         | \$ (0.47)                         |
| Dividends declared per common share  | \$ 0.35                             | \$ 0.47                             | \$ 0.70                           | \$ 0.86                           |
| Weighted average shares outstanding  | 14,481                              | 10,206                              | 14,495                            | 10,206                            |

See accompanying notes to unaudited condensed consolidated financial statements.

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

|   | <u>Six Months Ended June 30, 2016</u> |
|---|---------------------------------------|
| Increase in net assets:   |                                       |
| Net investment loss   | \$ (5,461)                            |
| Net realized gain on investments  | 13,820                                |
| Net change in unrealized appreciation on investments  | 3,459                                 |
| Net change in unrealized depreciation on servicing assets   | (841)                                 |
| Net change in unrealized depreciation on credits in lieu of cash and notes payable in credits in lieu of cash | (1)                                   |
| Net increase in net assets  | <u>10,976</u>                         |
| Distributions to stockholders:  |                                       |
| Distributions to stockholders from net realized gains   | (10,138)                              |
| Capital share transactions:   |                                       |
| Issuance of common stock under dividend reinvestment plan   | 505                                   |
| Repurchase of common stock under share repurchase plan  | (866)                                 |
| Net decrease in net assets from capital share transactions  | <u>(361)</u>                          |
| Other transactions:   |                                       |
| Return of dividends related to common stock issued in connection with litigation settlement                   | 2                                     |
| Total increase in net assets  | 479                                   |
| Net assets at beginning of period   | 203,949                               |
| Net assets at end of period   | <u>\$ 204,428</u>                     |
| Common shares outstanding at end of period  | <u>14,484</u>                         |
| Capital share activity:   |                                       |
| Shares issued under dividend reinvestment plan  | 45                                    |
| Shares repurchased under share repurchase plan  | (70)                                  |
| Net decrease in capital activity  | <u>(25)</u>                           |

See accompanying notes to unaudited condensed consolidated financial statements.

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

|   | Six Months Ended June 30, 2016 | Six Months Ended June 30, 2015 |
|---|--------------------------------|--------------------------------|
| Cash flows from operating activities:   |                                |                                |
| Net increase in net assets  | \$ 10,976                      | \$ 14,879                      |
| Adjustments to reconcile net increase in net assets to net cash provided by operating activities: |                                |                                |
| Net unrealized appreciation on controlled investments   | (5,724)                        | (9,519)                        |
| Net unrealized depreciation on non-affiliate investments  | (175)                          | 4,298                          |
| Net unrealized depreciation on servicing assets   | 841                            | 612                            |
| Realized gains on non-affiliate investments   | (13,805)                       | (15,439)                       |
| Realized losses on non-affiliate investments  | —                              | 400                            |
| Loss on lease   | 1,487                          | —                              |
| Amortization of deferred financing costs  | 564                            | —                              |
| Deferred income taxes   | 2,441                          | —                              |
| Depreciation and amortization   | 125                            | 170                            |
| Purchase of loan from SBA   | —                              | (703)                          |
| Funding of controlled investments   | (6,150)                        | (200)                          |
| Originations of SBA guaranteed non-affiliate investments  | (100,533)                      | (79,070)                       |
| Principal payments received from controlled investments   | 1,600                          | 600                            |
| Principal payments received from non-control/non-affiliate investments                            | 634                            | —                              |
| Proceeds from sale of SBA guaranteed non-affiliate investments                                    | 107,509                        | 119,969                        |
| Originations of SBA unguaranteed non-affiliate investments  | (31,351)                       | (24,441)                       |
| Payments received on SBA non-affiliate investments  | 9,376                          | 7,792                          |
| Other, net  | 193                            | 548                            |
| Changes in operating assets and liabilities:  |                                |                                |
| Net increase in investments in money market funds   | —                              | 2,774                          |
| Broker receivable   | 12,222                         | (24,772)                       |
| Due to/from related parties   | 220                            | (465)                          |
| Other assets  | 663                            | 2,773                          |
| Accounts payable, accrued expenses, other liabilities and deferred revenue                        | 2,177                          | 2,675                          |
| Change in restricted cash   | 15,335                         | 2,835                          |
| Capitalized servicing assets  | (2,288)                        | (2,404)                        |
| Other, net  | 19                             | 121                            |
| Net cash provided by operating activities   | 6,356                          | 3,433                          |
| Cash flows from investing activities:   |                                |                                |
| Purchase of fixed assets  | (1,543)                        | (70)                           |
| Cash flows from financing activities:   |                                |                                |
| Net payments on bank lines of credit  | (4,050)                        | (7,534)                        |
| Net (payments) borrowings on related party line of credit   | (847)                          | 19,119                         |
| Repurchase of common stock under share repurchase plan  | (866)                          | —                              |
| Proceeds from Notes due 2021  | 40,250                         | —                              |
| Payments on bank term note payable  | —                              | (9,167)                        |

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

|  | <u>Six Months Ended June 30, 2016</u> | <u>Six Months Ended June 30, 2015</u> |
|--|---------------------------------------|---------------------------------------|
| Dividends paid   | (15,940)                              | (3,985)                               |
| Payments on Notes Payable - Securitization Trusts          | (10,241)                              | (7,309)                               |
| Change in restricted cash related to securitization trusts | (12,461)                              | (5,944)                               |
| Additions to deferred financing costs                      | (1,740)                               | (253)                                 |
| Other, net   | (5)                                   | (11)                                  |
| Net cash used in financing activities                      | (5,900)                               | (15,084)                              |
| Net decrease in cash and cash equivalents                  | (1,087)                               | (11,721)                              |
| Cash and cash equivalents—beginning of period              | 4,308                                 | 17,813                                |
| Cash and cash equivalents—end of period                    | <u>\$ 3,221</u>                       | <u>\$ 6,092</u>                       |

**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 | \$ 696   |
| Foreclosed real estate acquired  | \$ 124 | \$ 713   |
| Dividends declared but not paid  | \$ —   | \$ 4,802 |
| Reversal of deferred tax asset   | \$ —   | \$ 2,870 |
| Issuance of common stock under dividend reinvestment plan  | \$ 505 | \$ —     |

See accompanying notes to unaudited condensed consolidated financial statements.

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS JUNE 30, 2016 (UNAUDITED)**  
(In Thousands)

| Portfolio Company  | Industry  | Type of Investment | Interest Rate (2) | Maturity  | Principal | Cost     | Fair Value | % of Net Assets |
|--|---|--------------------|-------------------|-----------|-----------|----------|------------|-----------------|
| <b>Performing SBA Unguaranteed Investments <sup>(1)</sup></b>          |   |                    |                   |           |           |          |            |                 |
| Hartford Cardiology Group LLC and Ideal Nutrition of Connecticut LLC   | Ambulatory Health Care Services                             | Term Loan          | Prime plus 2.75%  | 6/30/2026 | \$ 482.5  | \$ 482.5 | \$ 415.3   | 0.20%           |
| Soregard Inc   | Furniture and Related Product Manufacturing                 | Term Loan          | Prime plus 2.75%  | 6/30/2041 | 278.8     | 278.8    | 261.1      | 0.13%           |
| Corning Lumber Company Inc and Frank R Close and Son Inc dba Close Pai | Building Material and Garden Equipment and Supplies Dealers | Term Loan          | Prime plus 2.75%  | 6/30/2029 | 195.5     | 195.5    | 193.9      | 0.09%           |
| P L H Pharmaco Inc dba Farmacia San Jose                               | Health and Personal Care Stores                             | Term Loan          | Prime plus 2.75%  | 6/30/2026 | 175.0     | 175.0    | 170.1      | 0.08%           |
| Nevey's LLC dba Stark Food III   | Food and Beverage Stores                                    | Term Loan          | Prime plus 2.75%  | 6/30/2041 | 293.9     | 159.6    | 164.0      | 0.08%           |
| Martin Inventory Management LLC  | Merchant Wholesalers, Durable Goods                         | Term Loan          | Prime plus 2.75%  | 6/30/2026 | 105.8     | 105.8    | 106.1      | 0.05%           |
| Desert Tacos LLC   | Food Services and Drinking Places                           | Term Loan          | Prime plus 2.75%  | 6/30/2026 | 98.8      | 36.8     | 36.9       | 0.02%           |
| VMA Technologies LLC   | Professional, Scientific, and Technical Services            | Term Loan          | Prime plus 2.75%  | 6/30/2026 | 22.5      | 22.5     | 19.1       | 0.01%           |
| KWG Industries, LLC dba Peterson & Marsh Metal industries              | Fabricated Metal Product Manufacturing                      | Term Loan          | Prime plus 2.75%  | 6/29/2041 | 304.5     | 304.5    | 303.8      | 0.15%           |
| O.D.S. Inc dba Four Seasons Health & Racquet and Step 'N' Motion, Inc  | Amusement, Gambling, and Recreation Industries              | Term Loan          | Prime plus 2.75%  | 6/29/2026 | 140.0     | 140.0    | 121.7      | 0.06%           |
| WGI, LLC dba Williams Grant Inn  | Accommodation   | Term Loan          | Prime plus 2.75%  | 6/29/2041 | 131.3     | 131.3    | 129.0      | 0.06%           |
| Ninsa LLC  | Specialty Trade Contractors                                 | Term Loan          | Prime plus 2.75%  | 6/29/2041 | 112.5     | 112.5    | 115.6      | 0.06%           |
| Castone Creations Inc  | Nonmetallic Mineral Product Manufacturing                   | Term Loan          | Prime plus 2.75%  | 6/29/2026 | 87.5      | 87.5     | 77.3       | 0.04%           |
| E & P Holdings 1 LLC and Evans & Paul LLC                              | Nonmetallic Mineral Product Manufacturing                   | Term Loan          | Prime plus 2.75%  | 6/28/2026 | 125.0     | 125.0    | 109.5      | 0.05%           |
| MaidPro Marin dba MaidPro  | Administrative and Support Services                         | Term Loan          | Prime plus 2.75%  | 6/28/2026 | 17.6      | 17.6     | 14.9       | 0.01%           |
| Edge Pest Control LLC  | Administrative and Support Services                         | Term Loan          | Prime plus 2.75%  | 6/27/2026 | 750.0     | 750.0    | 635.3      | 0.31%           |
| All Printing Solutions, Inc. dba Prynntcomm                            | Printing and Related Support Activities                     | Term Loan          | Prime plus 2.75%  | 6/27/2041 | 545.6     | 545.6    | 515.0      | 0.25%           |
| Island Time Investments, LLC dba Swantown Inn Bed & Breakfast          | Accommodation   | Term Loan          | Prime plus 2.75%  | 6/24/2041 | 101.3     | 101.3    | 104.0      | 0.05%           |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS JUNE 30, 2016 (UNAUDITED)**  
(In Thousands)

| Portfolio Company  | Industry   | Type of Investment | Interest Rate (2) | Maturity  | Principal | Cost    | Fair Value | % of Net Assets |
|--|--|--------------------|-------------------|-----------|-----------|---------|------------|-----------------|
| Yellow Cab Company of Kissimmee Inc                                    | Transit and Ground Passenger Transportation      | Term Loan          | Prime plus 2.75%  | 6/24/2041 | 56.8      | 56.8    | 53.3       | 0.03%           |
| Jumbomarkets Inc dba Rines Jumbomarkets                                | Food and Beverage Stores                         | Term Loan          | Prime plus 2.75%  | 6/24/2026 | 50.0      | 50.0    | 42.4       | 0.02%           |
| El Basha Inc dba RPM West San Fernando Valley                          | Real Estate                                      | Term Loan          | Prime plus 2.75%  | 6/24/2026 | 22.5      | 22.5    | 19.1       | 0.01%           |
| Long Island Comedy LLC dba Governors and New York Comedy, LLC          | Food Services and Drinking Places                | Term Loan          | Prime plus 2.75%  | 6/23/2041 | 187.5     | 187.5   | 184.6      | 0.09%           |
| Shooting Sports Academy LLC and Jetaa LLC dba Shooting Sports Academy  | Amusement, Gambling, and Recreation Industries   | Term Loan          | Prime plus 2.75%  | 6/23/2041 | 494.8     | 103.8   | 106.6      | 0.05%           |
| Visual Advantage LLC dba Signs Now Perryberg                           | Professional, Scientific, and Technical Services | Term Loan          | Prime plus 2.75%  | 6/23/2041 | 91.3      | 91.3    | 88.8       | 0.04%           |
| SNS of Central Alabama, LLC dba Steak N Shake dba Steak N Shake Bigl   | Food Services and Drinking Places                | Term Loan          | Prime plus 2.75%  | 6/21/2026 | 57.5      | 57.5    | 51.8       | 0.03%           |
| Evergreen Investment & Property Management LLC ,Universal Kidney Cente | Ambulatory Health Care Services                  | Term Loan          | Prime plus 2.75%  | 6/20/2041 | 1,250.0   | 1,250.0 | 1,260.1    | 0.62%           |
| Italian Heritage Tile and Stone Inc                                    | Specialty Trade Contractors                      | Term Loan          | Prime plus 2.75%  | 6/20/2026 | 62.5      | 62.5    | 52.9       | 0.03%           |
| T and B Boots Inc dba Takken's Shoes                                   | Clothing and Clothing Accessories Stores         | Term Loan          | Prime plus 2.75%  | 6/17/2026 | 225.0     | 225.0   | 223.0      | 0.11%           |
| Bagelicious, LLC dba Bagelicious of Cheshire                           | Food Services and Drinking Places                | Term Loan          | Prime plus 2.75%  | 6/17/2026 | 54.6      | 54.6    | 46.5       | 0.02%           |
| Blue Eagle Transport Inc, Greeneagle Transport Inc and Golden Eagle Tr | Couriers and Messengers                          | Term Loan          | Prime plus 2.75%  | 6/16/2026 | 583.0     | 583.0   | 493.9      | 0.24%           |
| NKJ Lusby Donuts LLC   | Food and Beverage Stores                         | Term Loan          | Prime plus 2.75%  | 6/16/2026 | 22.5      | 22.5    | 19.1       | 0.01%           |
| Winegirl Wines LLC   | Beverage and Tobacco Product Manufacturing       | Term Loan          | Prime plus 2.75%  | 6/16/2026 | 11.3      | 11.3    | 11.2       | 0.01%           |
| Pumpkin Patch Child Care of Southington, LLC and Giuseppe Pugliares    | Social Assistance                                | Term Loan          | Prime plus 2%     | 6/15/2041 | 515.3     | 515.3   | 483.2      | 0.24%           |
| Strag Industries LLC dba Meineke Car Care Center 841                   | Repair and Maintenance                           | Term Loan          | Prime plus 2.75%  | 6/15/2026 | 15.0      | 15.0    | 13.7       | 0.01%           |
| Jai-Alexia Consulting, Inc.  | Couriers and Messengers                          | Term Loan          | Prime plus 2.75%  | 6/15/2026 | 11.8      | 11.8    | 10.0       | —%              |
| Luv 2 Play AZ LLC  | Amusement, Gambling, and Recreation Industries   | Term Loan          | Prime plus 2.75%  | 6/10/2026 | 62.5      | 62.5    | 60.2       | 0.03%           |
| Refoleen Inc dba Spice and Tea Exchange                                | Food and Beverage Stores                         | Term Loan          | Prime plus 2.75%  | 6/10/2026 | 85.0      | 46.3    | 39.2       | 0.02%           |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS JUNE 30, 2016 (UNAUDITED)**  
(In Thousands)

| <b>Portfolio Company</b>   | <b>Industry</b>   | <b>Type of Investment</b> | <b>Interest Rate (2)</b> | <b>Maturity</b> | <b>Principal</b> | <b>Cost</b> | <b>Fair Value</b> | <b>% of Net Assets</b> |
|--|---|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| VBGB Uptown, LLC dba VBGB Beer Hall & Garden                           | Food Services and Drinking Places                           | Term Loan                 | Prime plus 2.75%         | 6/8/2026        | 84.0             | 84.0        | 71.2              | 0.03%                  |
| Larry H. Patterson and Rainbow Movers, Inc                             | Truck Transportation  | Term Loan                 | Prime plus 2.75%         | 6/6/2026        | 22.5             | 22.5        | 19.1              | 0.01%                  |
| ScimTech Industries Inc dba Archer Aerospace                           | Computer and Electronic Product Manufacturing               | Term Loan                 | Prime plus 2.75%         | 6/6/2026        | 12.0             | 12.0        | 10.2              | —%                     |
| Solvit Inc and Solvit North Inc  | Specialty Trade Contractors                                 | Term Loan                 | Prime plus 2.75%         | 6/3/2026        | 250.0            | 250.0       | 222.1             | 0.11%                  |
| AP5 LLC dba Krauser's Food Store                                       | Food and Beverage Stores                                    | Term Loan                 | Prime plus 2.75%         | 6/2/2041        | 242.5            | 242.5       | 239.4             | 0.12%                  |
| ATI Jet Inc  | Air Transportation  | Term Loan                 | Prime plus 2.75%         | 5/31/2026       | 518.8            | 518.8       | 459.6             | 0.22%                  |
| Farmer Boy Diner Inc dba Farmer Boy Diner & Restaurant                 | Food Services and Drinking Places                           | Term Loan                 | Prime plus 2.75%         | 5/31/2026       | 50.0             | 50.0        | 50.2              | 0.02%                  |
| Angelo Faia dba AVF Construction                                       | Construction of Buildings                                   | Term Loan                 | Prime plus 2.75%         | 5/27/2041       | 100.0            | 88.5        | 87.9              | 0.04%                  |
| Premier Athletic Center of Ohio, Inc                                   | Amusement, Gambling, and Recreation Industries              | Term Loan                 | Prime plus 2.75%         | 5/27/2026       | 87.5             | 87.5        | 87.8              | 0.04%                  |
| MNM Printing and Marketing Solutions LLC dba AlphaGraphics of Saint Lo | Printing and Related Support Activities                     | Term Loan                 | Prime plus 2.75%         | 5/27/2026       | 18.8             | 18.8        | 15.9              | 0.01%                  |
| Mersada Holdings LLC   | Nonstore Retailers  | Term Loan                 | Prime plus 2.75%         | 5/26/2026       | 337.5            | 337.5       | 338.6             | 0.17%                  |
| Jack Frost Firewood Inc. and David Dubinsky                            | Building Material and Garden Equipment and Supplies Dealers | Term Loan                 | Prime plus 2.75%         | 5/26/2041       | 206.3            | 206.3       | 200.7             | 0.10%                  |
| Southwest Division Inc   | Heavy and Civil Engineering Construction                    | Term Loan                 | Prime plus 2.75%         | 5/26/2026       | 8.3              | 8.3         | 7.4               | —%                     |
| International Kitchen Supply LLC                                       | Merchant Wholesalers, Durable Goods                         | Term Loan                 | Prime plus 2.75%         | 5/25/2026       | 186.8            | 186.7       | 166.8             | 0.08%                  |
| PennyLion LLC dba Creamistry   | Food Services and Drinking Places                           | Term Loan                 | Prime plus 2.75%         | 5/25/2026       | 81.0             | 56.3        | 49.5              | 0.02%                  |
| Groth Lumber Co. Inc. dba True Value                                   | Building Material and Garden Equipment and Supplies Dealers | Term Loan                 | Prime plus 2.75%         | 5/25/2026       | 22.5             | 22.5        | 22.4              | 0.01%                  |
| Powerspec Inc  | Professional, Scientific, and Technical Services            | Term Loan                 | Prime plus 2.75%         | 5/24/2026       | 87.5             | 87.5        | 74.1              | 0.04%                  |
| Island Life Graphics Inc dba FASTSIGNS #576                            | Miscellaneous Manufacturing                                 | Term Loan                 | Prime plus 2.75%         | 5/24/2026       | 22.5             | 22.5        | 19.3              | 0.01%                  |
| Horseshoe Barbecue, LLC  | Food Services and Drinking Places                           | Term Loan                 | Prime plus 2.75%         | 5/23/2029       | 15.0             | 15.0        | 15.1              | 0.01%                  |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS JUNE 30, 2016 (UNAUDITED)**  
(In Thousands)

| Portfolio Company   | Industry   | Type of Investment | Interest Rate (2) | Maturity  | Principal | Cost    | Fair Value | % of Net Assets |
|---|--|--------------------|-------------------|-----------|-----------|---------|------------|-----------------|
| National Air Cargo Holdings Inc                                 | Air Transportation                               | Term Loan          | Prime plus 2.75%  | 5/20/2026 | 1,250.0   | 1,250.0 | 1,213.7    | 0.59%           |
| CM Lab Inc  | Professional, Scientific, and Technical Services | Term Loan          | Prime plus 2.75%  | 5/20/2026 | 172.6     | 172.6   | 159.2      | 0.08%           |
| Elderfriend Inc dba Granny Nannies dba GN Live Scan             | Social Assistance                                | Term Loan          | Prime plus 2.75%  | 5/20/2026 | 12.8      | 12.8    | 10.8       | 0.01%           |
| Pro Auto Repair LLC   | Repair and Maintenance                           | Term Loan          | Prime plus 2.75%  | 5/20/2026 | 7.5       | 7.5     | 7.2        | —%              |
| J&A Laundromat Inc.   | Personal and Laundry Services                    | Term Loan          | Prime plus 2.75%  | 5/18/2026 | 67.5      | 67.5    | 58.7       | 0.03%           |
| Dedicated Incorporated  | Administrative and Support Services              | Term Loan          | Prime plus 2.75%  | 5/18/2041 | 46.5      | 46.5    | 46.1       | 0.02%           |
| HBA LLC dba Palmetto Twist-Vista                                | Repair and Maintenance                           | Term Loan          | Prime plus 2.75%  | 5/18/2026 | 22.5      | 22.5    | 19.5       | 0.01%           |
| FJN Catering Inc  | Food Services and Drinking Places                | Term Loan          | Prime plus 2.75%  | 5/13/2041 | 262.5     | 262.5   | 266.9      | 0.13%           |
| J. Harris Trucking, LLC   | Truck Transportation                             | Term Loan          | Prime plus 2.75%  | 5/13/2026 | 60.0      | 60.0    | 53.1       | 0.03%           |
| Studio Find It Georgia Inc                                      | Amusement, Gambling, and Recreation Industries   | Term Loan          | Prime plus 2.75%  | 5/13/2026 | 22.5      | 22.5    | 19.7       | 0.01%           |
| LED Lighting Enterprises LLC                                    | Merchant Wholesalers, Durable Goods              | Term Loan          | Prime plus 2.75%  | 5/13/2026 | 22.5      | 22.5    | 19.1       | 0.01%           |
| Pumpkin Patch Inc and Christine Feliciano and Antonio Feliciano | Social Assistance                                | Term Loan          | Prime plus 2.75%  | 5/12/2041 | 132.5     | 132.5   | 129.5      | 0.06%           |
| Luv 2 Play OC Inc   | Amusement, Gambling, and Recreation Industries   | Term Loan          | Prime plus 2.75%  | 5/12/2026 | 62.5      | 62.5    | 52.9       | 0.03%           |
| The Delon Group LLC dba I Love Juice Bar                        | Food Services and Drinking Places                | Term Loan          | Prime plus 2.75%  | 5/12/2026 | 55.0      | 55.0    | 46.6       | 0.02%           |
| Sabir Inc. dba Bear Diner                                       | Food Services and Drinking Places                | Term Loan          | Prime plus 2.75%  | 5/11/2041 | 123.8     | 123.8   | 124.2      | 0.06%           |
| Gator D'Lites LLC dba D'Lites Emporium                          | Food and Beverage Stores                         | Term Loan          | Prime plus 2.75%  | 5/5/2026  | 22.5      | 22.5    | 19.1       | 0.01%           |
| Scoler LLC dba Gold's Gym                                       | Amusement, Gambling, and Recreation Industries   | Term Loan          | Prime plus 2.75%  | 4/29/2026 | 262.5     | 260.9   | 231.4      | 0.11%           |
| May-Craft Fiberglass Products Inc                               | Transportation Equipment Manufacturing           | Term Loan          | Prime plus 2.75%  | 4/29/2041 | 247.5     | 247.2   | 253.9      | 0.12%           |
| Alpha Omega Trucking LLC  | Truck Transportation                             | Term Loan          | Prime plus 2.75%  | 4/29/2041 | 175.8     | 175.8   | 180.5      | 0.09%           |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS JUNE 30, 2016 (UNAUDITED)**  
(In Thousands)

| <b>Portfolio Company</b>   | <b>Industry</b>                                  | <b>Type of Investment</b> | <b>Interest Rate (2)</b> | <b>Maturity</b> | <b>Principal</b> | <b>Cost</b> | <b>Fair Value</b> | <b>% of Net Assets</b> |
|--|--|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| Empowerschool LLC and Empower Autism Academy, LLC                      | Social Assistance                                | Term Loan                 | Prime plus 2.75%         | 4/29/2041       | 151.9            | 151.7       | 155.4             | 0.08%                  |
| Keller, Fishback & Jackson LLP   | Professional, Scientific, and Technical Services | Term Loan                 | Prime plus 2.75%         | 4/29/2026       | 131.8            | 129.9       | 130.4             | 0.06%                  |
| La Nopalera Mexicano 2, Inc.   | Food Services and Drinking Places                | Term Loan                 | Prime plus 2.75%         | 4/29/2026       | 125.5            | 93.8        | 94.1              | 0.05%                  |
| Warner Home Comfort, LLC dba Smith Piping                              | Specialty Trade Contractors                      | Term Loan                 | Prime plus 2.75%         | 4/29/2041       | 82.5             | 82.4        | 80.7              | 0.04%                  |
| Euro Car Miami LLC   | Motor Vehicle and Parts Dealers                  | Term Loan                 | Prime plus 2.75%         | 4/29/2026       | 62.5             | 62.2        | 62.4              | 0.03%                  |
| Hard Exercise Works Winter Park LLC                                    | Amusement, Gambling, and Recreation Industries   | Term Loan                 | Prime plus 2.75%         | 4/29/2026       | 40.8             | 40.5        | 34.3              | 0.02%                  |
| Marc S. Rosenberg P.C. dba Mammuth and Rosenberg                       | Professional, Scientific, and Technical Services | Term Loan                 | Prime plus 2.75%         | 4/29/2026       | 22.5             | 22.4        | 18.9              | 0.01%                  |
| Loriet LLC   | Merchant Wholesalers, Nondurable Goods           | Term Loan                 | Prime plus 2.75%         | 4/29/2026       | 7.5              | 7.5         | 6.3               | —%                     |
| Costume World Inc  | Clothing and Clothing Accessories Stores         | Term Loan                 | Prime plus 2.75%         | 4/28/2041       | 1,250.0          | 1,250.0     | 1,284.0           | 0.63%                  |
| Pecos Inn LLC dba Econo Lodge  | Accommodation                                    | Term Loan                 | Prime plus 2.75%         | 4/28/2041       | 677.5            | 676.6       | 679.3             | 0.33%                  |
| Atlantic Restaurant Associates LLC                                     | Amusement, Gambling, and Recreation Industries   | Term Loan                 | Prime plus 2.75%         | 4/28/2041       | 262.5            | 262.1       | 263.5             | 0.13%                  |
| North American Manufacturing Company                                   | Fabricated Metal Product Manufacturing           | Term Loan                 | Prime plus 2.75%         | 4/28/2026       | 160.0            | 159.0       | 159.5             | 0.08%                  |
| Inner Beauty Salon and Suite LLC                                       | Personal and Laundry Services                    | Term Loan                 | Prime plus 2.75%         | 4/28/2041       | 65.0             | 64.9        | 65.9              | 0.03%                  |
| Shepherd Appraisal Services LLC dba Property Damage Appraisers of Okla | Real Estate                                      | Term Loan                 | Prime plus 2.75%         | 4/28/2026       | 9.0              | 8.9         | 7.6               | —%                     |
| Green Country Filter Manufacturing LLC                                 | Miscellaneous Manufacturing                      | Term Loan                 | Prime plus 2.75%         | 4/27/2026       | 84.3             | 83.7        | 72.8              | 0.04%                  |
| Knowledge First Inc dba Magic Years of Learning                        | Social Assistance                                | Term Loan                 | Prime plus 2.75%         | 4/27/2026       | 80.0             | 79.5        | 74.4              | 0.04%                  |
| NB & T Services, LLC   | Professional, Scientific, and Technical Services | Term Loan                 | Prime plus 2.75%         | 4/27/2026       | 38.0             | 37.8        | 32.0              | 0.02%                  |
| Homecare Casa Rhoda 123 Inc  | Ambulatory Health Care Services                  | Term Loan                 | Prime plus 2%            | 4/26/2041       | 675.0            | 673.9       | 640.8             | 0.31%                  |
| Accent Comfort Services, LLC   | Specialty Trade Contractors                      | Term Loan                 | Prime plus 2.75%         | 4/26/2026       | 90.0             | 89.5        | 75.8              | 0.04%                  |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS JUNE 30, 2016 (UNAUDITED)**  
(In Thousands)

| <b>Portfolio Company</b>   | <b>Industry</b>                                  | <b>Type of Investment</b> | <b>Interest Rate (2)</b> | <b>Maturity</b> | <b>Principal</b> | <b>Cost</b> | <b>Fair Value</b> | <b>% of Net Assets</b> |
|--|--|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| McIntosh Trail Management Services Organization Inc                    | Ambulatory Health Care Services                  | Term Loan                 | Prime plus 2.75%         | 4/22/2041       | 425.0            | 424.4       | 436.0             | 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            | 249.7       | 235.2             | 0.12%                  |
| Jande Graphics LLC dba FastSigns #103201                               | Professional, Scientific, and Technical Services | Term Loan                 | Prime plus 2.75%         | 4/21/2026       | 56.0             | 55.7        | 47.1              | 0.02%                  |
| AAA Mill Direct, Inc. dba Carpet Mill Outlets                          | Furniture and Home Furnishings Stores            | Term Loan                 | Prime plus 2.75%         | 4/21/2026       | 7.9              | 7.8         | 7.9               | —%                     |
| Miguel Fernando Borda, P.A. dba BGR Dental                             | Ambulatory Health Care Services                  | Term Loan                 | Prime plus 2.75%         | 4/15/2026       | 22.5             | 22.4        | 19.5              | 0.01%                  |
| LE & JS dba Laredo Mercado Y Carniceria                                | Food and Beverage Stores                         | Term Loan                 | Prime plus 2.75%         | 4/13/2026       | 20.0             | 19.8        | 16.8              | 0.01%                  |
| Sushiya Inc  | Food Services and Drinking Places                | Term Loan                 | Prime plus 2.75%         | 4/12/2026       | 87.5             | 87.0        | 76.6              | 0.04%                  |
| Sierra Foothill Cremation & Funeral Service, Inc.                      | Personal and Laundry Services                    | Term Loan                 | Prime plus 2.75%         | 4/7/2026        | 53.0             | 52.7        | 44.6              | 0.02%                  |
| Waterfalls Quick Lube LLC and Veracruz Shabo LLC                       | Repair and Maintenance                           | Term Loan                 | Prime plus 2.75%         | 4/6/2041        | 271.3            | 270.9       | 270.3             | 0.13%                  |
| KNS Early Learning Academy LLC   | Social Assistance                                | Term Loan                 | Prime plus 2.75%         | 4/6/2041        | 51.0             | 50.9        | 49.5              | 0.02%                  |
| Gill Express Inc and Blue Speed LLC                                    | Repair and Maintenance                           | Term Loan                 | Prime plus 2.75%         | 3/31/2041       | 518.0            | 516.5       | 506.8             | 0.25%                  |
| Men of Steel Enterprises LLC and Vogelbacher Properties LLC            | Fabricated Metal Product Manufacturing           | Term Loan                 | Prime plus 2.75%         | 3/31/2041       | 393.5            | 392.4       | 364.2             | 0.18%                  |
| Cameo Carter, MD A Professional Corporation dba The Garden Pediatric   | Ambulatory Health Care Services                  | Term Loan                 | Prime plus 2.75%         | 3/31/2026       | 75.0             | 74.1        | 62.7              | 0.03%                  |
| Dana A. Farley dba Independent Cabinets                                | Furniture and Related Product Manufacturing      | Term Loan                 | Prime plus 2.75%         | 3/31/2041       | 67.5             | 67.3        | 69.1              | 0.03%                  |
| Farhad Brothers LLC dba Lulu's Pizzeria & Family Restaurant and Marvin | Food Services and Drinking Places                | Term Loan                 | Prime plus 2.75%         | 3/31/2026       | 66.8             | 64.7        | 54.8              | 0.03%                  |
| Christian Soderquist dba Soderquist Plumbing and Heating LLC           | Specialty Trade Contractors                      | Term Loan                 | Prime plus 2.75%         | 3/31/2041       | 56.8             | 56.6        | 57.8              | 0.03%                  |
| Duke's Cleaners Inc  | Personal and Laundry Services                    | Term Loan                 | Prime plus 2.75%         | 3/31/2026       | 47.0             | 46.4        | 42.6              | 0.02%                  |
| Vehicle Safety Supply LLC  | Motor Vehicle and Parts Dealers                  | Term Loan                 | Prime plus 2.75%         | 3/31/2026       | 22.5             | 22.2        | 18.8              | 0.01%                  |
| Wyldewood Cellars, Inc.  | Beverage and Tobacco Product Manufacturing       | Term Loan                 | Prime plus 2.75%         | 3/30/2041       | 986.8            | 986.5       | 934.1             | 0.46%                  |
| Tom Sawyer Country Restaurant LLC and AM 3208 LLC                      | Food Services and Drinking Places                | Term Loan                 | Prime plus 2.75%         | 3/30/2041       | 257.5            | 256.8       | 252.4             | 0.12%                  |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS JUNE 30, 2016 (UNAUDITED)**  
(In Thousands)

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|---|---|--------------------|-------------------|-----------|-----------|-------|------------|-----------------|
| NOSO Development, LLC   | Real Estate   | Term Loan          | Prime plus 2.75%  | 3/30/2026 | 187.5     | 185.2 | 156.8      | 0.08%           |
| Beale Street Blues Company-West Palm Beach, LLC dba Lafayette's-West      | Performing Arts, Spectator Sports, and Related Industries   | Term Loan          | Prime plus 2.75%  | 3/30/2026 | 93.8      | 92.6  | 80.5       | 0.04%           |
| Gordon Rogers and Heidi Rogers dba Stone House Motor Inn                  | Accommodation   | Term Loan          | Prime plus 2.75%  | 3/30/2026 | 22.5      | 22.5  | 22.6       | 0.01%           |
| MTS Car Service LLC   | Transit and Ground Passenger Transportation                 | Term Loan          | Prime plus 2.75%  | 3/30/2026 | 10.5      | 10.4  | 8.8        | —%              |
| 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     | 522.8 | 508.5      | 0.25%           |
| Lust for Life Footwear, LLC   | Leather and Allied Product Manufacturing                    | Term Loan          | Prime plus 2.75%  | 3/29/2026 | 375.0     | 370.4 | 313.6      | 0.15%           |
| Vinmar Inc. dba Locanda Portofino   | Food Services and Drinking Places                           | Term Loan          | Prime plus 2.75%  | 3/29/2026 | 81.3      | 80.3  | 67.9       | 0.03%           |
| Barocas Gym LLC dba Snap Fitness  | Amusement, Gambling, and Recreation Industries              | Term Loan          | Prime plus 2.75%  | 3/29/2026 | 22.5      | 22.2  | 20.1       | 0.01%           |
| PHCDC1 LLC dba Quarter + Glory and Public House Collective, Corp.         | Food Services and Drinking Places                           | Term Loan          | Prime plus 2.75%  | 3/28/2026 | 50.0      | 49.4  | 44.2       | 0.02%           |
| Marathon Engineering Corporation  | Miscellaneous Manufacturing                                 | Term Loan          | Prime plus 2.75%  | 3/28/2041 | 45.0      | 44.9  | 44.8       | 0.02%           |
| ReNew Interior Surface Cleaning LLC dba Randy's Carpet Care and Upholstry | Administrative and Support Services                         | Term Loan          | Prime plus 2.75%  | 3/28/2026 | 12.4      | 12.2  | 11.9       | 0.01%           |
| Excel RP Inc  | Machinery Manufacturing                                     | Term Loan          | Prime plus 2.75%  | 3/25/2026 | 125.0     | 123.5 | 111.1      | 0.05%           |
| RCB Enterprises, Inc.   | Administrative and Support Services                         | Term Loan          | Prime plus 2.75%  | 3/25/2026 | 56.3      | 55.6  | 47.0       | 0.02%           |
| Revolution Physical Therapy LLC dba Apex Network Physical Therapy         | Ambulatory Health Care Services                             | Term Loan          | Prime plus 2.75%  | 3/25/2026 | 22.5      | 22.5  | 19.5       | 0.01%           |
| Acton Hardware LLC and Mark Allgood & Jamie Allgood                       | Building Material and Garden Equipment and Supplies Dealers | Term Loan          | Prime plus 2.75%  | 3/24/2041 | 498.6     | 497.2 | 474.6      | 0.23%           |
| Lowgap Grocery & Grill LLC  | General Merchandise Stores                                  | Term Loan          | Prime plus 2.75%  | 3/24/2041 | 167.5     | 167.0 | 171.5      | 0.08%           |
| ActKnowledge, Inc.  | Personal and Laundry Services                               | Term Loan          | Prime plus 2.75%  | 3/24/2026 | 125.0     | 123.5 | 123.8      | 0.06%           |
| International Construction Inc  | Heavy and Civil Engineering Construction                    | Term Loan          | Prime plus 2.75%  | 3/24/2041 | 50.0      | 49.9  | 51.2       | 0.03%           |
| Flooring Liquidators Inc and Premier Flooring Yonkers Inc and Flooring    | Specialty Trade Contractors                                 | Term Loan          | Prime plus 2.75%  | 3/24/2026 | 50.0      | 49.4  | 47.8       | 0.02%           |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
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(In Thousands)

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|--|---|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| The Youth Fountain LLC   | Ambulatory Health Care Services   | Term Loan                 | Prime plus 2.75%         | 3/23/2026       | 47.5             | 46.9        | 39.7              | 0.02%                  |
| Magnation Corporation and Misha Family Trust                           | Merchant Wholesalers, Durable Goods   | Term Loan                 | Prime plus 2.75%         | 3/22/2041       | 101.3            | 101.1       | 103.8             | 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            | 550.7       | 469.4             | 0.23%                  |
| growth.period LLC and Potomac Recruiting LLC                           | Professional, Scientific, and Technical Services  | Term Loan                 | Prime plus 2.75%         | 3/21/2026       | 156.3            | 154.3       | 130.7             | 0.06%                  |
| Media Capital Partners, Inc  | Securities, Commodity Contracts, and Other Financial Investments and Related Activities | Term Loan                 | Prime plus 2.75%         | 3/21/2026       | 22.5             | 22.2        | 18.8              | 0.01%                  |
| ERT Group Inc and Curt's Tools Inspection Inc                          | Support Activities for Mining   | Term Loan                 | Prime plus 2.75%         | 3/18/2041       | 1,250.0          | 1,246.5     | 1,218.6           | 0.60%                  |
| Taylors Zinn Enterprises Inc dba Eons Auto Care Inc                    | Repair and Maintenance  | Term Loan                 | Prime plus 2.75%         | 3/18/2041       | 80.8             | 80.5        | 81.6              | 0.04%                  |
| Mariam Diner Inc dba Country Kitchen Restaurant                        | Food Services and Drinking Places   | Term Loan                 | Prime plus 2.75%         | 3/18/2026       | 52.5             | 51.9        | 43.9              | 0.02%                  |
| Kekoa Enterprises Inc dba Signarama Sandy                              | Professional, Scientific, and Technical Services  | Term Loan                 | Prime plus 2.75%         | 3/18/2026       | 49.5             | 48.9        | 41.4              | 0.02%                  |
| Clean Way Service LLC  | Administrative and Support Services   | Term Loan                 | Prime plus 2.75%         | 3/18/2026       | 22.5             | 22.2        | 18.8              | 0.01%                  |
| Pro Tech Technology LLC  | Support Activities for Transportation   | Term Loan                 | Prime plus 2.75%         | 3/18/2026       | 7.5              | 7.4         | 6.3               | —%                     |
| Brian T Rice dba BD Logging  | Forestry and Logging  | Term Loan                 | Prime plus 2.75%         | 3/17/2026       | 15.8             | 15.6        | 14.0              | 0.01%                  |
| Evergreen Pallet LLC and Evergreen Recycle LLC                         | Wood Product Manufacturing  | Term Loan                 | Prime plus 2.75%         | 3/16/2026       | 1,039.3          | 1,027.1     | 918.8             | 0.45%                  |
| LAN Doctors Inc  | Professional, Scientific, and Technical Services  | Term Loan                 | Prime plus 2.75%         | 3/16/2026       | 55.0             | 54.4        | 54.4              | 0.03%                  |
| K Soles Corp dba Max Collections                                       | Merchant Wholesalers, Nondurable Goods  | Term Loan                 | Prime plus 2.75%         | 3/16/2026       | 22.5             | 22.2        | 18.8              | 0.01%                  |
| Demand Printing Solutions Inc.   | Printing and Related Support Activities   | Term Loan                 | Prime plus 2.75%         | 3/16/2026       | 21.8             | 21.5        | 20.3              | 0.01%                  |
| Auto and Property Insurance Solutions dba Taylor Company Insurance & F | Insurance Carriers and Related Activities   | Term Loan                 | Prime plus 2.75%         | 3/16/2026       | 16.4             | 16.2        | 13.7              | 0.01%                  |
| R & D Enterprises Inc dba My Pool Man                                  | Administrative and Support Services   | Term Loan                 | Prime plus 2.75%         | 3/15/2026       | 50.0             | 49.4        | 41.8              | 0.02%                  |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS JUNE 30, 2016 (UNAUDITED)**  
**(In Thousands)**

| <b>Portfolio Company</b>  | <b>Industry</b>   | <b>Type of Investment</b> | <b>Interest Rate (2)</b> | <b>Maturity</b> | <b>Principal</b> | <b>Cost</b> | <b>Fair Value</b> | <b>% of Net Assets</b> |
|---|---|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| Mustafa Inc and Raouf Properties LLC                            | Food and Beverage Stores                                    | Term Loan                 | Prime plus 2.75%         | 3/14/2041       | 75.0             | 74.8        | 75.6              | 0.04%                  |
| HEWZ, LLC dba Hard Exercise Works                               | Amusement, Gambling, and Recreation Industries              | Term Loan                 | Prime plus 2.75%         | 3/14/2026       | 22.5             | 22.2        | 18.8              | 0.01%                  |
| Magill Truck Line LLC and Jeff J. Ralls                         | Truck Transportation  | Term Loan                 | Prime plus 2.75%         | 3/11/2029       | 210.8            | 209.0       | 188.1             | 0.09%                  |
| Accuair Control Systems LLC dba Accuair Suspension              | Transportation Equipment Manufacturing                      | Term Loan                 | Prime plus 2.75%         | 3/11/2026       | 150.0            | 148.2       | 128.2             | 0.06%                  |
| Wilban LLC  | Food Services and Drinking Places                           | Term Loan                 | Prime plus 2.75%         | 3/11/2026       | 105.0            | 103.9       | 98.1              | 0.05%                  |
| Country Paint and Hardware Inc                                  | Building Material and Garden Equipment and Supplies Dealers | Term Loan                 | Prime plus 2.75%         | 3/11/2026       | 87.4             | 86.3        | 74.7              | 0.04%                  |
| Dupre Capital LLC dba Fastsigns                                 | Miscellaneous Manufacturing                                 | Term Loan                 | Prime plus 2.75%         | 3/11/2026       | 58.4             | 57.7        | 48.8              | 0.02%                  |
| ABCs & 123s Infant and Child Care Center LP                     | Social Assistance   | Term Loan                 | Prime plus 2.75%         | 3/11/2026       | 11.3             | 11.1        | 9.4               | —%                     |
| State Painting & Decorating Co., Inc.                           | Specialty Trade Contractors                                 | Term Loan                 | Prime plus 2.75%         | 3/10/2026       | 103.8            | 102.5       | 86.8              | 0.04%                  |
| Fayette Computer Consulting Company                             | Professional, Scientific, and Technical Services            | Term Loan                 | Prime plus 2.75%         | 3/10/2026       | 22.5             | 22.2        | 19.7              | 0.01%                  |
| B.P.T.M. of NV LLC and Agentis Bros., LLC                       | Repair and Maintenance                                      | Term Loan                 | Prime plus 2.75%         | 3/9/2041        | 525.0            | 523.5       | 515.0             | 0.25%                  |
| Faith Summit Supply Inc dba Summit Supply and Summit True Value | Building Material and Garden Equipment and Supplies Dealers | Term Loan                 | Prime plus 2.75%         | 3/9/2026        | 22.5             | 22.2        | 20.1              | 0.01%                  |
| A & A Auto Care LLC   | Repair and Maintenance                                      | Term Loan                 | Prime plus 2.75%         | 3/9/2026        | 12.2             | 12.0        | 11.4              | 0.01%                  |
| Step Up Academy of the Arts LLC                                 | Educational Services  | Term Loan                 | Prime plus 2.75%         | 3/9/2026        | 8.0              | 7.9         | 6.7               | —%                     |
| Swerve Salon LLC  | Personal and Laundry Services                               | Term Loan                 | Prime plus 2.75%         | 3/8/2026        | 79.0             | 78.0        | 66.1              | 0.03%                  |
| J & W Hardwood Flooring Inc                                     | Specialty Trade Contractors                                 | Term Loan                 | Prime plus 2.75%         | 3/7/2026        | 7.5              | 7.4         | 6.3               | —%                     |
| Labmates LLC and POV Holdings LLC                               | Miscellaneous Store Retailers                               | Term Loan                 | Prime plus 2.75%         | 3/4/2041        | 109.3            | 108.9       | 111.9             | 0.05%                  |
| Hueston and Company CPA LLC                                     | Professional, Scientific, and Technical Services            | Term Loan                 | Prime plus 2.75%         | 3/4/2026        | 8.3              | 8.1         | 7.0               | —%                     |
| Almost Home Daycare LLC   | Social Assistance   | Term Loan                 | Prime plus 2.75%         | 3/3/2026        | 50.0             | 49.4        | 47.9              | 0.02%                  |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS JUNE 30, 2016 (UNAUDITED)**  
(In Thousands)

| <b>Portfolio Company</b>                              | <b>Industry</b>                                  | <b>Type of Investment</b> | <b>Interest Rate (2)</b> | <b>Maturity</b> | <b>Principal</b> | <b>Cost</b> | <b>Fair Value</b> | <b>% of Net Assets</b> |
|---|--|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| Miles of Smiles Inc                                   | Food Services and Drinking Places                | Term Loan                 | Prime plus 2.75%         | 3/2/2026        | 93.5             | 93.5        | 80.9              | 0.04%                  |
| The River Beas, LLC dba Subway and Punam Singh        | Food Services and Drinking Places                | Term Loan                 | Prime plus 2.75%         | 2/28/2041       | 135.9            | 135.1       | 136.8             | 0.07%                  |
| Johnson & Dugan Insurance Services Corp               | Insurance Carriers and Related Activities        | Term Loan                 | Prime plus 2.75%         | 2/28/2026       | 62.5             | 61.4        | 52.0              | 0.03%                  |
| Doxa Deo Inc dba Luv 2 Play                           | Amusement, Gambling, and Recreation Industries   | Term Loan                 | Prime plus 2.75%         | 2/28/2026       | 105.0            | 57.0        | 51.4              | 0.03%                  |
| Drug Detection Laboratories, Inc. and Minh Tran       | Ambulatory Health Care Services                  | Term Loan                 | Prime plus 2.75%         | 2/28/2026       | 19.8             | 19.4        | 16.7              | 0.01%                  |
| Powerpits CS1, LLC dba Pita Pit                       | Food Services and Drinking Places                | Term Loan                 | Prime plus 2.75%         | 2/28/2026       | 18.8             | 18.4        | 16.4              | 0.01%                  |
| Living Essentials HVAC Corp                           | Specialty Trade Contractors                      | Term Loan                 | Prime plus 2.75%         | 2/28/2026       | 15.0             | 14.7        | 12.6              | 0.01%                  |
| Consulting Solutions, Inc. and Mark Luciani           | Professional, Scientific, and Technical Services | Term Loan                 | Prime plus 2.75%         | 2/28/2026       | 11.3             | 11.1        | 10.7              | 0.01%                  |
| Aaradhya LLC dba Market Square Laundry                | Personal and Laundry Services                    | Term Loan                 | Prime plus 2.75%         | 2/23/2026       | 80.0             | 78.5        | 66.5              | 0.03%                  |
| Blackstones Hairdressing LLC                          | Personal and Laundry Services                    | Term Loan                 | Prime plus 2.75%         | 2/23/2026       | 52.0             | 51.4        | 43.9              | 0.02%                  |
| BER Enterprise 332 Inc dba Edible Arrangements        | Food and Beverage Stores                         | Term Loan                 | Prime plus 2.75%         | 2/19/2026       | 22.5             | 22.1        | 18.9              | 0.01%                  |
| R-No-Landscaping LLC                                  | Personal and Laundry Services                    | Term Loan                 | Prime plus 2.75%         | 2/19/2026       | 8.3              | 8.1         | 7.0               | —%                     |
| R & K Contracting Inc                                 | Specialty Trade Contractors                      | Term Loan                 | Prime plus 2.75%         | 2/18/2026       | 15.8             | 15.5        | 13.3              | 0.01%                  |
| Pacific Coast Medical Group LLC                       | Ambulatory Health Care Services                  | Term Loan                 | Prime plus 2.75%         | 2/17/2026       | 245.0            | 240.5       | 241.2             | 0.12%                  |
| Jersey Shore Marina & Boat Sales, Inc.                | Amusement, Gambling, and Recreation Industries   | Term Loan                 | Prime plus 2.75%         | 2/12/2041       | 625.0            | 622.5       | 639.3             | 0.31%                  |
| Ei3 Corporation                                       | Professional, Scientific, and Technical Services | Term Loan                 | Prime plus 2.75%         | 2/12/2026       | 326.9            | 320.9       | 321.7             | 0.16%                  |
| Gilmore Heights Dental Holdings, LTD and Chas Rob LLC | Ambulatory Health Care Services                  | Term Loan                 | Prime plus 2.75%         | 2/12/2029       | 310.3            | 306.4       | 279.9             | 0.14%                  |
| B for Blonde, LLC dba Blo Blow Dry Bar                | Personal and Laundry Services                    | Term Loan                 | Prime plus 2.75%         | 2/12/2026       | 62.0             | 61.6        | 52.3              | 0.03%                  |
| Base USA, Inc.  | Clothing and Clothing Accessories Stores         | Term Loan                 | Prime plus 2.75%         | 2/2/2026        | 50.0             | 49.1        | 49.2              | 0.02%                  |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS JUNE 30, 2016 (UNAUDITED)**  
(In Thousands)

| <b>Portfolio Company</b>   | <b>Industry</b>   | <b>Type of Investment</b> | <b>Interest Rate (2)</b> | <b>Maturity</b> | <b>Principal</b> | <b>Cost</b> | <b>Fair Value</b> | <b>% of Net Assets</b> |
|--|---|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| Nowatzke Service Center Inc dba<br>Nowatzke Truck and Trailer          | Repair and Maintenance  | Term Loan                 | Prime plus 2.75%         | 1/29/2026       | 105.0            | 102.4       | 102.4             | 0.05%                  |
| Zouk Ltd dba Palma   | Food Services and Drinking Places   | Term Loan                 | Prime plus 2.75%         | 1/29/2026       | 22.5             | 21.9        | 22.0              | 0.01%                  |
| Wildflour Bakery & Cafe LLC  | Social Assistance   | Term Loan                 | Prime plus 2.75%         | 1/28/2026       | 62.5             | 61.0        | 59.3              | 0.03%                  |
| SuzyQue's LLC dba SuzyQue's  | Food Services and Drinking Places   | Term Loan                 | Prime plus 2.75%         | 1/28/2026       | 22.5             | 22.0        | 22.0              | 0.01%                  |
| Tammy Lavertue   | Securities, Commodity Contracts, and Other Financial Investments and Related Activities | Term Loan                 | Prime plus 2.75%         | 1/28/2026       | 11.3             | 11.0        | 10.5              | 0.01%                  |
| New Image Building Services, Inc.                                      | Administrative and Support Services   | Term Loan                 | Prime plus 2.75%         | 1/19/2026       | 83.1             | 81.1        | 72.0              | 0.04%                  |
| Oak Tree Storage LLC   | Other Information Services  | Term Loan                 | Prime plus 2.75%         | 1/19/2026       | 78.8             | 76.8        | 66.3              | 0.03%                  |
| Woody's Trucking LLC   | Truck Transportation  | Term Loan                 | Prime plus 2.75%         | 1/12/2026       | 12.0             | 11.7        | 9.9               | —%                     |
| Gendron Funeral and Cremation Services, Inc.                           | Personal and Laundry Services   | Term Loan                 | Prime plus 2.75%         | 1/11/2041       | 112.5            | 110.3       | 113.3             | 0.06%                  |
| Dolarian Realty LLC and OV's Restaurant Inc                            | Food Services and Drinking Places   | Term Loan                 | Prime plus 2.75%         | 1/5/2041        | 67.8             | 67.4        | 69.2              | 0.03%                  |
| Lemonberry Food Stores Inc dba<br>Lemonberry Frozen Yogurt             | Food and Beverage Stores  | Term Loan                 | Prime plus 2.75%         | 12/29/2025      | 112.5            | 109.1       | 95.0              | 0.05%                  |
| MCF Forte LLC  | Food Services and Drinking Places   | Term Loan                 | Prime plus 2.75%         | 12/29/2025      | 18.8             | 18.2        | 15.4              | 0.01%                  |
| 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          | 1,211.7     | 1,017.4           | 0.50%                  |
| Panditos LLC dba White Lotus Home                                      | Miscellaneous Manufacturing   | Term Loan                 | Prime plus 2.75%         | 12/28/2025      | 15.9             | 15.4        | 12.9              | 0.01%                  |
| V2 Tango LLC dba Palette 22  | Food Services and Drinking Places   | Term Loan                 | Prime plus 2.75%         | 12/23/2025      | 250.0            | 242.3       | 209.5             | 0.10%                  |
| 800 on the Trax LLC and Matrix Z LLC                                   | Nonmetallic Mineral Product Manufacturing   | Term Loan                 | Prime plus 2.75%         | 12/23/2040      | 240.0            | 239.1       | 234.6             | 0.11%                  |
| Ridge Road Equestrian LLC dba Ricochet Ridge Ranch Inc                 | Amusement, Gambling, and Recreation Industries  | Term Loan                 | Prime plus 2.75%         | 12/23/2040      | 102.5            | 101.8       | 102.1             | 0.05%                  |
| Optima Health Care Inc   | Ambulatory Health Care Services   | Term Loan                 | Prime plus 2.75%         | 12/23/2025      | 62.5             | 60.6        | 60.6              | 0.03%                  |
| Premier Athletic Center of Ohio Inc. and Gates Investments and Wade Ga | Amusement, Gambling, and Recreation Industries  | Term Loan                 | Prime plus 2.75%         | 12/22/2028      | 882.0            | 863.2       | 868.2             | 0.42%                  |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS JUNE 30, 2016 (UNAUDITED)**  
(In Thousands)

| Portfolio Company   | Industry   | Type of Investment | Interest Rate (2) | Maturity   | Principal | Cost    | Fair Value | % of Net Assets |
|---|--|--------------------|-------------------|------------|-----------|---------|------------|-----------------|
| B&B Organics LLC  | Beverage and Tobacco Product Manufacturing                 | Term Loan          | Prime plus 2.75%  | 12/22/2040 | 375.0     | 372.3   | 381.3      | 0.19%           |
| Joyce Outdoor Advertising Chicago LLC                                 | Professional, Scientific, and Technical Services           | Term Loan          | Prime plus 2.75%  | 12/22/2040 | 300.0     | 299.3   | 284.5      | 0.14%           |
| The LAX Shop Inc  | Sporting Goods, Hobby, Musical Instrument, and Book Stores | Term Loan          | Prime plus 2.75%  | 12/22/2025 | 125.0     | 121.2   | 121.2      | 0.06%           |
| Hattingh Incorporated dba Prosthetic Care Facility                    | Ambulatory Health Care Services                            | Term Loan          | Prime plus 2.75%  | 12/21/2025 | 18.0      | 17.4    | 15.4       | 0.01%           |
| G.W. Fitness Centers, LLC and J.G. Fitness LLC and NP Gym LLC and ANA | Amusement, Gambling, and Recreation Industries             | Term Loan          | Prime plus 2.75%  | 12/18/2040 | 1,025.0   | 1,017.5 | 1,042.1    | 0.51%           |
| Accent Tag and Label Inc  | Printing and Related Support Activities                    | Term Loan          | Prime plus 2.75%  | 12/18/2040 | 665.8     | 660.9   | 650.8      | 0.32%           |
| Trip Consultants U.S.A. Inc.  | Professional, Scientific, and Technical Services           | Term Loan          | Prime plus 2.75%  | 12/18/2025 | 175.0     | 169.6   | 141.9      | 0.07%           |
| Labmates LLC  | Miscellaneous Store Retailers                              | Term Loan          | Prime plus 2.75%  | 12/18/2040 | 162.5     | 161.3   | 165.2      | 0.08%           |
| Jay Kevin Gremillion dba Dino Smiles Children's Cosmetic Dentistry    | Ambulatory Health Care Services                            | Term Loan          | Prime plus 2.75%  | 12/18/2025 | 73.0      | 72.5    | 63.2       | 0.03%           |
| Abbondanza Market LLC dba Hampton Falls Village Market                | Food and Beverage Stores                                   | Term Loan          | Prime plus 2.75%  | 12/18/2025 | 73.8      | 70.6    | 61.0       | 0.03%           |
| Capital Scrap Metal LLC   | Merchant Wholesalers, Nondurable Goods                     | Term Loan          | Prime plus 2.75%  | 12/18/2025 | 36.0      | 34.9    | 29.5       | 0.01%           |
| Mustafa Inc dba Adiba Grocery   | Food and Beverage Stores                                   | Term Loan          | Prime plus 2.75%  | 12/17/2025 | 103.8     | 100.6   | 99.3       | 0.05%           |
| Sourceco Limited Liability Company                                    | Merchant Wholesalers, Nondurable Goods                     | Term Loan          | Prime plus 2.75%  | 12/17/2025 | 62.5      | 60.6    | 52.6       | 0.03%           |
| Learning Skills LLC and Christopher Shrope                            | Educational Services                                       | Term Loan          | Prime plus 2.75%  | 12/17/2025 | 10.8      | 10.5    | 8.8        | —%              |
| New York Home Health Care Equipment, LLC                              | Ambulatory Health Care Services                            | Term Loan          | Prime plus 2.75%  | 12/16/2025 | 875.0     | 848.2   | 825.5      | 0.40%           |
| 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     | 372.3   | 370.0      | 0.18%           |
| JAG Unit 1, LLC   | Food Services and Drinking Places                          | Term Loan          | Prime plus 2.75%  | 12/16/2025 | 250.0     | 242.3   | 202.7      | 0.10%           |
| Abitino's JFK LLC dba Abitino's                                       | Food Services and Drinking Places                          | Term Loan          | Prime plus 2.75%  | 12/16/2022 | 125.0     | 121.3   | 106.8      | 0.05%           |
| D&G Capital LLC dba Miami Grill 277                                   | Food Services and Drinking Places                          | Term Loan          | Prime plus 2.75%  | 12/16/2025 | 83.8      | 87.8    | 80.9       | 0.04%           |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS JUNE 30, 2016 (UNAUDITED)**  
(In Thousands)

| <b>Portfolio Company</b>                              | <b>Industry</b>   | <b>Type of Investment</b> | <b>Interest Rate (2)</b> | <b>Maturity</b> | <b>Principal</b> | <b>Cost</b> | <b>Fair Value</b> | <b>% of Net Assets</b> |
|---|---|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| Moments to Remember USA LLC dba Retain Loyalty        | Professional, Scientific, and Technical Services            | Term Loan                 | Prime plus 2.75%         | 12/16/2025      | 75.0             | 72.8        | 66.1              | 0.03%                  |
| SDA Holdings LLC and Les Cheveux Salon Inc            | Personal and Laundry Services                               | Term Loan                 | Prime plus 2.75%         | 12/15/2040      | 428.8            | 425.6       | 412.2             | 0.20%                  |
| Evans & Paul LLC and E&P Holdings I LLC               | Nonmetallic Mineral Product Manufacturing                   | Term Loan                 | Prime plus 2.75%         | 12/15/2025      | 125.0            | 121.2       | 105.0             | 0.05%                  |
| Basista Family Limited Partnership and UPE, Inc.      | Merchant Wholesalers, Durable Goods                         | Term Loan                 | Prime plus 2.75%         | 12/14/2040      | 342.5            | 340.0       | 333.4             | 0.16%                  |
| DC Enterprises Ltd. dba Lakeview True Value           | Building Material and Garden Equipment and Supplies Dealers | Term Loan                 | Prime plus 2.75%         | 12/14/2025      | 22.5             | 21.8        | 20.6              | 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             | 45.9        | 47.0              | 0.02%                  |
| ENI Inc. dba ENI Group, Inc                           | Other Information Services                                  | Term Loan                 | Prime plus 2.75%         | 12/11/2025      | 36.0             | 34.9        | 30.7              | 0.02%                  |
| AGR Foodmart Inc dba Nashua Road Mobil                | Gasoline Stations   | Term Loan                 | Prime plus 2.75%         | 12/11/2025      | 22.5             | 21.8        | 20.5              | 0.01%                  |
| Tri-State Remodeling & Investments, LLC               | Specialty Trade Contractors                                 | Term Loan                 | Prime plus 2.75%         | 12/11/2025      | 15.9             | 15.4        | 14.8              | 0.01%                  |
| Cares, Inc dba Dumpling Grounds Day Care Center       | Social Assistance   | Term Loan                 | Prime plus 2.75%         | 12/10/2025      | 7.5              | 7.3         | 7.1               | —%                     |
| Custom Exteriors, Inc.                                | Specialty Trade Contractors                                 | Term Loan                 | Prime plus 2.75%         | 12/9/2025       | 100.0            | 96.9        | 84.3              | 0.04%                  |
| Sushiya, Inc.   | Food Services and Drinking Places                           | Term Loan                 | Prime plus 2.75%         | 12/8/2025       | 108.8            | 105.4       | 91.9              | 0.04%                  |
| My Jewels, LLC dba The UPS Store #6712                | Administrative and Support Services                         | Term Loan                 | Prime plus 2.75%         | 12/7/2025       | 56.3             | 55.6        | 46.5              | 0.02%                  |
| LC Blvd Holdings LLC and Mt Pleasant Wash & Wax LLC   | Repair and Maintenance                                      | Term Loan                 | Prime plus 2.75%         | 12/4/2040       | 502.5            | 498.9       | 496.6             | 0.24%                  |
| American Campgrounds LLC dba Whit's End Campground    | Accommodation   | Term Loan                 | Prime plus 2.75%         | 12/4/2040       | 293.0            | 290.9       | 290.2             | 0.14%                  |
| Food & Fuel Company LLC dba Lowery Food Mart          | Food and Beverage Stores                                    | Term Loan                 | Prime plus 2.75%         | 12/4/2040       | 122.5            | 121.6       | 124.1             | 0.06%                  |
| Blue Ox Trucking Inc.                                 | Truck Transportation  | Term Loan                 | Prime plus 2.75%         | 12/4/2025       | 12.3             | 11.9        | 11.9              | 0.01%                  |
| Tariq, LLC dba 76 Food Mart                           | Gasoline Stations   | Term Loan                 | Prime plus 2.75%         | 12/2/2040       | 375.0            | 372.3       | 371.1             | 0.18%                  |
| 401 JJS, Corp and G. Randazzo's Trattoria Corporation | Food Services and Drinking Places                           | Term Loan                 | Prime plus 2.75%         | 12/1/2040       | 52.8             | 52.5        | 51.5              | 0.03%                  |
| Block and Grinder LLC                                 | Food Services and Drinking Places                           | Term Loan                 | Prime plus 2.75%         | 11/30/2025      | 200.0            | 195.1       | 192.5             | 0.09%                  |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS JUNE 30, 2016 (UNAUDITED)**  
(In Thousands)

| <b>Portfolio Company</b>   | <b>Industry</b>  | <b>Type of Investment</b> | <b>Interest Rate (2)</b> | <b>Maturity</b> | <b>Principal</b> | <b>Cost</b> | <b>Fair Value</b> | <b>% of Net Assets</b> |
|--|--|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| Japp Business Inc dba Pick and Eat and Japp Drink Corp.                | Food Services and Drinking Places                            | Term Loan                 | Prime plus 2.75%         | 11/30/2025      | 125.0            | 120.4       | 106.3             | 0.05%                  |
| Smokeyard Inc dba Smokeyard BBQ and Chop Shop                          | Food Services and Drinking Places                            | Term Loan                 | Prime plus 2.75%         | 11/30/2025      | 125.0            | 120.4       | 103.1             | 0.05%                  |
| Delta Aggregate, LLC   | Mining (except Oil and Gas)                                  | Term Loan                 | Prime plus 2.75%         | 11/30/2025      | 100.0            | 96.8        | 96.8              | 0.05%                  |
| Hurshell Leon Dutton dba High Jump Party Rentals                       | Rental and Leasing Services                                  | Term Loan                 | Prime plus 2.75%         | 11/30/2025      | 17.6             | 16.9        | 16.6              | 0.01%                  |
| Alejandro Rico dba Rico Motors and Golden West Motel and Alrima Co Inc | Motor Vehicle and Parts Dealers                              | Term Loan                 | Prime plus 2.75%         | 11/25/2040      | 146.3            | 145.0       | 148.1             | 0.07%                  |
| State Painting and Decorating Co Inc                                   | Specialty Trade Contractors                                  | Term Loan                 | Prime plus 2.75%         | 11/25/2025      | 100.0            | 96.3        | 80.6              | 0.04%                  |
| 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             | 21.7        | 18.1              | 0.01%                  |
| DWeb Studio, Inc.  | Educational Services   | Term Loan                 | Prime plus 2.75%         | 11/25/2025      | 11.3             | 10.8        | 9.1               | —%                     |
| 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            | 750.0       | 768.1             | 0.38%                  |
| Play and Learn Child Care and School Inc                               | Social Assistance  | Term Loan                 | Prime plus 2.75%         | 11/23/2025      | 11.1             | 10.7        | 10.7              | 0.01%                  |
| CNYP 717 Irondequoit LLC and CNYP 2002 Ontario LLC                     | Food Services and Drinking Places                            | Term Loan                 | Prime plus 2.75%         | 11/20/2040      | 244.4            | 242.2       | 224.3             | 0.11%                  |
| Haven Hospitality Group Inc. dba Haven Gastropub                       | Food Services and Drinking Places                            | Term Loan                 | Prime plus 2.75%         | 11/20/2025      | 132.5            | 127.6       | 108.9             | 0.05%                  |
| Ronny Ramirez RX Corp dba Naturxheal Family Pharmacy                   | Health and Personal Care Stores                              | Term Loan                 | Prime plus 2.75%         | 11/20/2025      | 89.0             | 86.8        | 74.1              | 0.04%                  |
| S.B.B. Enterprises Inc dba Williamston Hardware                        | Building Material and Garden Equipment and Supplies Dealers  | Term Loan                 | Prime plus 2.75%         | 11/19/2040      | 108.8            | 107.8       | 100.1             | 0.05%                  |
| Bradley Stinson and Associates Inc                                     | Insurance Carriers and Related Activities                    | Term Loan                 | Prime plus 2.75%         | 11/19/2025      | 15.0             | 14.4        | 12.1              | 0.01%                  |
| Key Pix Productions Inc. dba Air Bud Entertainment                     | Performing Arts, Spectator Sports, and Related Industries    | Term Loan                 | Prime plus 2.75%         | 11/18/2040      | 839.8            | 832.4       | 852.5             | 0.42%                  |
| Holloway & CO. P.L.L.C.  | Professional, Scientific, and Technical Services             | Term Loan                 | Prime plus 2.75%         | 11/16/2025      | 75.0             | 72.2        | 72.2              | 0.04%                  |
| RDT Enterprises, L.L.C.  | Specialty Trade Contractors                                  | Term Loan                 | Prime plus 2.75%         | 11/12/2025      | 22.5             | 21.7        | 20.2              | 0.01%                  |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS JUNE 30, 2016 (UNAUDITED)**  
**(In Thousands)**

| <b>Portfolio Company</b>  | <b>Industry</b>   | <b>Type of Investment</b> | <b>Interest Rate (2)</b> | <b>Maturity</b> | <b>Principal</b> | <b>Cost</b> | <b>Fair Value</b> | <b>% of Net Assets</b> |
|---|---|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| E.S.F.P. LLC dba Volusia Van and Storage  | Truck Transportation  | Term Loan                 | Prime plus 2.75%         | 11/11/2025      | 91.3             | 87.9        | 75.3              | 0.04%                  |
| Green Life Lawnscapecs LLC dba Green Life Lawn Care   | Administrative and Support Services                         | Term Loan                 | Prime plus 2.75%         | 11/6/2025       | 127.3            | 122.5       | 118.4             | 0.06%                  |
| Jumbomarkets Inc dba Rines Jumbomarkets   | Food and Beverage Stores                                    | Term Loan                 | Prime plus 2.75%         | 11/4/2025       | 306.3            | 294.9       | 283.8             | 0.14%                  |
| Joseph Nich and Tina M. Nich dba Vic's Greenhouses  | Building Material and Garden Equipment and Supplies Dealers | Term Loan                 | Prime plus 2.75%         | 11/4/2025       | 62.5             | 60.2        | 60.2              | 0.03%                  |
| Bisson Transportation Inc dba I & R Associates and Document Security  | Truck Transportation  | Term Loan                 | Prime plus 2.75%         | 10/30/2025      | 22.5             | 21.5        | 20.0              | 0.01%                  |
| Top Cat Ready Mix, LLC, Ples Investments LLC, and Pappy's Sand and L.M. Jury Enterprises, Inc dba Midwest Monograms | Specialty Trade Contractors                                 | Term Loan                 | Prime plus 2.75%         | 10/28/2025      | 711.3            | 681.2       | 593.1             | 0.29%                  |
|   | Textile Product Mills                                       | Term Loan                 | Prime plus 2.75%         | 10/28/2025      | 77.0             | 73.7        | 63.0              | 0.03%                  |
| Financial Network Recovery  | Administrative and Support Services                         | Term Loan                 | Prime plus 2.75%         | 10/26/2025      | 40.0             | 38.3        | 32.0              | 0.02%                  |
| Windsor Direct Distribution LLC   | Merchant Wholesalers, Nondurable Goods                      | Term Loan                 | Prime plus 2.75%         | 10/26/2025      | 14.3             | 13.6        | 11.4              | 0.01%                  |
| Kup's Auto Spa, Inc.  | Repair and Maintenance                                      | Term Loan                 | Prime plus 2.75%         | 10/23/2025      | 62.5             | 60.8        | 59.1              | 0.03%                  |
| Jacksonville Beauty Institute Inc. dba Beauty Institute's   | Educational Services  | Term Loan                 | Prime plus 2.75%         | 10/23/2025      | 50.0             | 47.8        | 40.0              | 0.02%                  |
| Insurance Fire & Water Restorations, LLC  | Insurance Carriers and Related Activities                   | Term Loan                 | Prime plus 2.75%         | 10/23/2025      | 22.5             | 21.5        | 20.3              | 0.01%                  |
| New Hampshire Precision Metal Fabricators, Inc.   | Fabricated Metal Product Manufacturing                      | Term Loan                 | Prime plus 2.75%         | 10/23/2025      | 22.5             | 21.5        | 21.5              | 0.01%                  |
| Werthan Packaging Inc.  | Paper Manufacturing   | Term Loan                 | Prime plus 2.75%         | 10/14/2025      | 1,162.5          | 1,126.2     | 1,045.6           | 0.51%                  |
| Tannehill Enterprises Inc dba Hobbytown USA Folsom  | Sporting Goods, Hobby, Musical Instrument, and Book Stores  | Term Loan                 | Prime plus 2.75%         | 10/14/2025      | 87.4             | 83.6        | 69.9              | 0.03%                  |
| ADMO Inc dba Mid States Equipment   | Plastics and Rubber Products Manufacturing                  | Term Loan                 | Prime plus 2.75%         | 10/8/2025       | 22.5             | 21.5        | 18.5              | 0.01%                  |
| Recycling Consultants, Inc. and Prairie State Salvage and Recycling Inc   | Merchant Wholesalers, Durable Goods                         | Term Loan                 | Prime plus 2.75%         | 9/30/2027       | 767.5            | 737.8       | 659.4             | 0.32%                  |
| R.H. Hummer Jr., Inc.   | Truck Transportation  | Term Loan                 | Prime plus 2.75%         | 9/30/2025       | 375.0            | 368.0       | 348.9             | 0.17%                  |
| Barub Realty LLC and Barub LLC dba Woodlawn Cabinets  | Furniture and Home Furnishings Stores                       | Term Loan                 | Prime plus 2.75%         | 9/30/2040       | 143.0            | 141.3       | 143.9             | 0.07%                  |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS JUNE 30, 2016 (UNAUDITED)**  
(In Thousands)

| <b>Portfolio Company</b>  | <b>Industry</b>   | <b>Type of Investment</b> | <b>Interest Rate (2)</b> | <b>Maturity</b> | <b>Principal</b> | <b>Cost</b> | <b>Fair Value</b> | <b>% of Net Assets</b> |
|---|---|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| Naeem Khan LTD  | Apparel Manufacturing                                       | Term Loan                 | Prime plus 2.75%         | 9/30/2025       | 125.0            | 118.8       | 99.3              | 0.05%                  |
| Bat Bridge Investments Inc dba Kalologie 360 Spa                        | Personal and Laundry Services                               | Term Loan                 | Prime plus 2.75%         | 9/30/2025       | 85.5             | 82.8        | 69.2              | 0.03%                  |
| SCJEN Management Inc dba Bowl of Heaven                                 | Food Services and Drinking Places                           | Term Loan                 | Prime plus 2.75%         | 9/30/2025       | 71.3             | 68.4        | 57.2              | 0.03%                  |
| Accent Homes Services LLC dba Benjamin Franklin Plumbing of Kansas City | Specialty Trade Contractors                                 | Term Loan                 | Prime plus 2.75%         | 9/30/2028       | 66.5             | 64.2        | 61.7              | 0.03%                  |
| Binky's Vapes LLC   | Miscellaneous Store Retailers                               | Term Loan                 | Prime plus 2.75%         | 9/30/2025       | 22.5             | 21.4        | 17.9              | 0.01%                  |
| Joyce Outdoor Advertising LLC   | Professional, Scientific, and Technical Services            | Term Loan                 | Prime plus 2.75%         | 9/29/2040       | 234.8            | 232.9       | 234.6             | 0.11%                  |
| The Grasso Companies LLC and Grasso Pavement Maintenance LLC Veranda    | Heavy and Civil Engineering Construction                    | Term Loan                 | Prime plus 2.75%         | 9/28/2025       | 518.8            | 493.9       | 488.3             | 0.24%                  |
| RIM Investments LLC and RIM Architects LLC                              | Professional, Scientific, and Technical Services            | Term Loan                 | Prime plus 2.75%         | 9/28/2040       | 399.0            | 394.3       | 382.6             | 0.19%                  |
| Greensward of Marco Inc.  | Administrative and Support Services                         | Term Loan                 | Prime plus 2.75%         | 9/28/2040       | 87.5             | 86.5        | 84.3              | 0.04%                  |
| Yachting Solutions LLC  | Motor Vehicle and Parts Dealers                             | Term Loan                 | Prime plus 2.75%         | 9/25/2040       | 962.5            | 951.2       | 906.9             | 0.44%                  |
| Sandlot Ventures LLC and Sandbox Ventures LLC                           | Amusement, Gambling, and Recreation Industries              | Term Loan                 | Prime plus 2.75%         | 9/25/2040       | 442.5            | 437.3       | 417.8             | 0.20%                  |
| Hemingway Custom Cabinetry LLC  | Furniture and Related Product Manufacturing                 | Term Loan                 | Prime plus 2.75%         | 9/25/2025       | 220.0            | 209.1       | 179.0             | 0.09%                  |
| South Towne Dental Center, P.C.   | Ambulatory Health Care Services                             | Term Loan                 | Prime plus 2.75%         | 9/25/2025       | 50.0             | 47.5        | 47.5              | 0.02%                  |
| Daniel W. Stark dba Mountain Valley Lodge and RV Park                   | Accommodation   | Term Loan                 | Prime plus 2.75%         | 9/25/2040       | 13.5             | 13.3        | 13.7              | 0.01%                  |
| Prestigious LifeCare for Seniors LLC                                    | Ambulatory Health Care Services                             | Term Loan                 | Prime plus 2.75%         | 9/25/2025       | 9.8              | 9.3         | 8.5               | —%                     |
| St Lawrence Hotel Corp and Oheka Catering Inc dba Quality Inn           | Accommodation   | Term Loan                 | Prime plus 2.75%         | 9/24/2040       | 625.0            | 617.6       | 608.0             | 0.30%                  |
| Hagerstown Muffler, Inc. and JMS Muffler, Inc                           | Repair and Maintenance                                      | Term Loan                 | Prime plus 2.75%         | 9/24/2040       | 327.5            | 323.6       | 331.4             | 0.16%                  |
| J.R. Wheeler Corporation dba Structurz Exhibits and Graphics            | Professional, Scientific, and Technical Services            | Term Loan                 | Prime plus 2.75%         | 10/24/2025      | 21.0             | 20.0        | 20.0              | 0.01%                  |
| J3K LLC dba Ronan True Value Hardware                                   | Building Material and Garden Equipment and Supplies Dealers | Term Loan                 | Prime plus 2.75%         | 9/23/2025       | 152.5            | 144.9       | 121.2             | 0.06%                  |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS JUNE 30, 2016 (UNAUDITED)**  
(In Thousands)

| <b>Portfolio Company</b>                                     | <b>Industry</b>                                  | <b>Type of Investment</b> | <b>Interest Rate (2)</b> | <b>Maturity</b> | <b>Principal</b> | <b>Cost</b> | <b>Fair Value</b> | <b>% of Net Assets</b> |
|--|--|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| Stormrider Inc dba Shirley's Stormrider Inc                  | Truck Transportation                             | Term Loan                 | Prime plus 2.75%         | 9/23/2025       | 67.5             | 64.7        | 54.1              | 0.03%                  |
| Rutledge Enterprises Inc dba BLC Property Management         | Administrative and Support Services              | Term Loan                 | Prime plus 2.75%         | 9/23/2040       | 62.5             | 61.3        | 60.3              | 0.03%                  |
| Finish Strong Inc dba FASTSIGNS St Peters                    | Miscellaneous Manufacturing                      | Term Loan                 | Prime plus 2.75%         | 9/23/2025       | 50.0             | 47.5        | 39.7              | 0.02%                  |
| Nova Solutions Inc   | Furniture and Related Product Manufacturing      | Term Loan                 | Prime plus 2.75%         | 9/22/2040       | 320.0            | 316.2       | 311.6             | 0.15%                  |
| Pine Belt Wood Products LLC                                  | Forestry and Logging                             | Term Loan                 | Prime plus 2.75%         | 9/22/2040       | 163.8            | 161.8       | 146.6             | 0.07%                  |
| Frozen Treats of Hollywood FL, LLC dba Sub Zero Ice Cream    | Food Services and Drinking Places                | Term Loan                 | Prime plus 2.75%         | 9/22/2025       | 15.8             | 15.0        | 13.2              | 0.01%                  |
| Iloka Inc dba New Cloud Networks                             | Professional, Scientific, and Technical Services | Term Loan                 | Prime plus 2.75%         | 9/21/2025       | 665.0            | 635.0       | 530.8             | 0.26%                  |
| Sound Manufacturing Inc                                      | Fabricated Metal Product Manufacturing           | Term Loan                 | Prime plus 2.75%         | 9/21/2025       | 50.0             | 47.6        | 42.1              | 0.02%                  |
| Vallmar Studios, LLC   | Professional, Scientific, and Technical Services | Term Loan                 | Prime plus 2.75%         | 9/21/2025       | 15.8             | 15.0        | 12.5              | 0.01%                  |
| Scent-Sation Inc   | Textile Product Mills                            | Term Loan                 | Prime plus 2.75%         | 9/18/2040       | 687.5            | 685.5       | 696.7             | 0.34%                  |
| Vanderhoof LLC dba Soxfords                                  | Apparel Manufacturing                            | Term Loan                 | Prime plus 2.75%         | 9/18/2025       | 15.9             | 15.1        | 12.6              | 0.01%                  |
| MiJoy Inc dba Imo's Pizza                                    | Food Services and Drinking Places                | Term Loan                 | Prime plus 2.75%         | 9/18/2025       | 8.3              | 7.8         | 6.6               | —%                     |
| Naeem Khan LTD   | Apparel Manufacturing                            | Term Loan                 | Prime plus 2.75%         | 9/17/2025       | 125.0            | 118.8       | 99.3              | 0.05%                  |
| Import Car Connection Inc dba Car Connection                 | Motor Vehicle and Parts Dealers                  | Term Loan                 | Prime plus 2.75%         | 9/16/2040       | 407.5            | 402.7       | 406.2             | 0.20%                  |
| FirstVitals Health and Wellness Inc                          | Merchant Wholesalers, Durable Goods              | Term Loan                 | Prime plus 2.75%         | 9/15/2025       | 150.0            | 142.5       | 119.2             | 0.06%                  |
| Johnson Carwash LLC and Johnson Petroleum LLC                | Gasoline Stations                                | Term Loan                 | Prime plus 2.75%         | 9/14/2040       | 340.0            | 337.9       | 344.9             | 0.17%                  |
| Almost Home Daycare LLC                                      | Social Assistance                                | Term Loan                 | Prime plus 2.75%         | 9/11/2025       | 62.5             | 59.4        | 58.1              | 0.03%                  |
| Velu LLC dba FASTSIGNS #15901                                | Miscellaneous Manufacturing                      | Term Loan                 | Prime plus 2.75%         | 9/10/2025       | 50.0             | 48.1        | 41.4              | 0.02%                  |
| B and A Friction Materials Inc                               | Merchant Wholesalers, Durable Goods              | Term Loan                 | Prime plus 2.75%         | 9/9/2025        | 102.5            | 97.4        | 81.4              | 0.04%                  |
| Gardner's Wharf Holdings LLC and Gardner's Wharf Seafood Inc | Merchant Wholesalers, Nondurable Goods           | Term Loan                 | Prime plus 2.75%         | 9/8/2040        | 140.0            | 138.4       | 141.7             | 0.07%                  |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS JUNE 30, 2016 (UNAUDITED)**  
(In Thousands)

| <b>Portfolio Company</b>                                   | <b>Industry</b>                                  | <b>Type of Investment</b> | <b>Interest Rate (2)</b> | <b>Maturity</b> | <b>Principal</b> | <b>Cost</b> | <b>Fair Value</b> | <b>% of Net Assets</b> |
|--|--|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| Empower Autism Academy                                     | Social Assistance                                | Term Loan                 | Prime plus 2.75%         | 9/4/2040        | 685.0            | 676.9       | 693.1             | 0.34%                  |
| AIG Inc  | Specialty Trade Contractors                      | Term Loan                 | Prime plus 2.75%         | 9/4/2040        | 363.8            | 359.5       | 338.3             | 0.17%                  |
| Higher Grounds Community Coffeehouse, LLC                  | Food Services and Drinking Places                | Term Loan                 | Prime plus 2.75%         | 9/2/2025        | 8.3              | 7.8         | 6.8               | —%                     |
| The Camera House Inc                                       | Merchant Wholesalers, Durable Goods              | Term Loan                 | Prime plus 2.75%         | 8/31/2025       | 1,250.0          | 1,179.9     | 1,073.4           | 0.53%                  |
| Delray Scrap Recycling LLC                                 | Merchant Wholesalers, Durable Goods              | Term Loan                 | Prime plus 2.75%         | 8/31/2025       | 22.5             | 21.0        | 17.5              | 0.01%                  |
| P and D Enterprises Ind dba Wallaby's Liquor Warehouse     | Food and Beverage Stores                         | Term Loan                 | Prime plus 2.75%         | 8/28/2040       | 888.9            | 877.1       | 861.8             | 0.42%                  |
| J and K Fitness L.L.C. dba Physiques Womens Fitness Center | Amusement, Gambling, and Recreation Industries   | Term Loan                 | Prime plus 2.75%         | 2/28/2041       | 93.8             | 93.4        | 93.3              | 0.05%                  |
| Zephyr Seven Series LLC dba 18/8 Fine Men's Salon          | Personal and Laundry Services                    | Term Loan                 | Prime plus 2.75%         | 8/28/2025       | 81.3             | 79.5        | 68.1              | 0.03%                  |
| LAN Doctors Inc  | Professional, Scientific, and Technical Services | Term Loan                 | Prime plus 2.75%         | 8/28/2025       | 81.3             | 76.7        | 69.2              | 0.03%                  |
| Trading Group 3 Inc  | Nonstore Retailers                               | Term Loan                 | Prime plus 2.75%         | 8/28/2025       | 50.0             | 47.2        | 39.5              | 0.02%                  |
| Elite Institute LLC dba Huntington Learning Center         | Educational Services                             | Term Loan                 | Prime plus 2.75%         | 8/28/2025       | 15.0             | 14.3        | 12.0              | 0.01%                  |
| B and J Catering Inc dba Culinary Solutions                | Food Services and Drinking Places                | Term Loan                 | Prime plus 2.75%         | 8/27/2040       | 547.5            | 544.6       | 522.2             | 0.26%                  |
| 3000 CSI Property LLC and Consulting Solutions Inc         | Professional, Scientific, and Technical Services | Term Loan                 | Prime plus 2.75%         | 8/20/2040       | 137.5            | 135.7       | 136.6             | 0.07%                  |
| God Be Glorified Inc dba (*)GBG Inc                        | Insurance Carriers and Related Activities        | Term Loan                 | Prime plus 2.75%         | 8/20/2025       | 53.0             | 50.0        | 41.8              | 0.02%                  |
| GDP Gourmet LLC dba Joe and John's Pizza Restaurant        | Food Services and Drinking Places                | Term Loan                 | Prime plus 2.75%         | 8/19/2040       | 145.0            | 143.1       | 139.9             | 0.07%                  |
| Gold Jet Corp.   | Couriers and Messengers                          | Term Loan                 | Prime plus 2.75%         | 8/14/2025       | 68.3             | 67.0        | 60.4              | 0.03%                  |
| Screenmobile Management Inc                                | Specialty Trade Contractors                      | Term Loan                 | Prime plus 2.75%         | 8/14/2025       | 47.0             | 44.3        | 37.5              | 0.02%                  |
| SKJ Inc dba Subway   | Food Services and Drinking Places                | Term Loan                 | Prime plus 2.75%         | 8/13/2025       | 84.8             | 80.1        | 68.0              | 0.03%                  |
| LP Industries Inc dba Childforms                           | Plastics and Rubber Products Manufacturing       | Term Loan                 | Prime plus 2.75%         | 7/29/2025       | 125.0            | 120.1       | 111.4             | 0.05%                  |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS JUNE 30, 2016 (UNAUDITED)**  
(In Thousands)

| Portfolio Company  | Industry  | Type of Investment | Interest Rate (2) | Maturity  | Principal | Cost  | Fair Value | % of Net Assets |
|--|---|--------------------|-------------------|-----------|-----------|-------|------------|-----------------|
| Advanced Machine & Technology, Inc.                                      | Fabricated Metal Product Manufacturing                    | Term Loan          | Prime plus 2.75%  | 7/29/2025 | 90.3      | 84.6  | 77.5       | 0.04%           |
| Pauley Tree and Lawn Care Inc  | Administrative and Support Services                       | Term Loan          | Prime plus 2.75%  | 7/28/2025 | 65.8      | 61.6  | 54.8       | 0.03%           |
| C&D Medical of Naples, Inc and Forever & Always of Naples, Inc dba I     | Professional, Scientific, and Technical Services          | Term Loan          | Prime plus 2.75%  | 7/24/2040 | 135.0     | 133.0 | 123.0      | 0.06%           |
| Forever & Always of Naples Inc dba Island Animal Hospital                | Professional, Scientific, and Technical Services          | Term Loan          | Prime plus 2.75%  | 7/24/2025 | 107.5     | 100.8 | 91.1       | 0.04%           |
| Beale Street Blues Company-West Palm Beach LLC dba Lafayette's-West Palm | Performing Arts, Spectator Sports, and Related Industries | Term Loan          | Prime plus 2.75%  | 7/24/2025 | 66.3      | 62.1  | 54.1       | 0.03%           |
| Pooh's Corner Realty LLC and Pooh's Corner Inc                           | Social Assistance   | Term Loan          | Prime plus 2.75%  | 7/23/2040 | 103.8     | 102.4 | 103.8      | 0.05%           |
| Smart Artists Inc.   | Performing Arts, Spectator Sports, and Related Industries | Term Loan          | Prime plus 2.75%  | 7/23/2025 | 22.5      | 21.1  | 17.6       | 0.01%           |
| Aaron Delgado and Associates Inc   | Administrative and Support Services                       | Term Loan          | Prime plus 2.75%  | 7/22/2025 | 8.2       | 7.7   | 6.4        | —%              |
| Free Ion Advisors LLC  | Professional, Scientific, and Technical Services          | Term Loan          | Prime plus 2.75%  | 7/21/2025 | 64.3      | 60.2  | 50.4       | 0.02%           |
| Murrayville Donuts, Inc dba Dunkin' Donuts                               | Food and Beverage Stores                                  | Term Loan          | Prime plus 2.75%  | 7/15/2040 | 344.5     | 342.5 | 328.4      | 0.16%           |
| Union 2 LLC dba The Standard   | Food Services and Drinking Places                         | Term Loan          | Prime plus 2.75%  | 7/10/2025 | 91.5      | 89.0  | 81.4       | 0.04%           |
| The Smile Place LLC  | Ambulatory Health Care Services                           | Term Loan          | Prime plus 2.75%  | 6/30/2040 | 283.9     | 279.7 | 276.3      | 0.14%           |
| Anglin Cultured Stone Products LLC dba Anglin Construction               | Specialty Trade Contractors                               | Term Loan          | Prime plus 2.75%  | 6/30/2025 | 281.8     | 262.3 | 230.1      | 0.11%           |
| Thrifty Market, Inc. dba Thrifty Foods                                   | Food and Beverage Stores                                  | Term Loan          | Prime plus 2.75%  | 6/30/2030 | 262.5     | 252.3 | 223.7      | 0.11%           |
| All About Smiles P A   | Ambulatory Health Care Services                           | Term Loan          | Prime plus 2.75%  | 6/30/2040 | 237.7     | 234.2 | 231.3      | 0.11%           |
| BJ's Tavern LLC and BJ's Cabana Bar Inc                                  | Food Services and Drinking Places                         | Term Loan          | Prime plus 2.75%  | 6/30/2040 | 212.5     | 209.0 | 205.8      | 0.10%           |
| Jonathan E Nichols and Nichols Fire and Security LLC                     | Administrative and Support Services                       | Term Loan          | Prime plus 2.75%  | 6/30/2025 | 75.0      | 69.8  | 66.0       | 0.03%           |
| Danny V, LLC dba Hugo's Taproom  | Food Services and Drinking Places                         | Term Loan          | Prime plus 2.75%  | 6/30/2040 | 54.0      | 52.7  | 48.8       | 0.02%           |
| Advanced Skincare Medcenter Inc dba Advanced Skincare Surgery            | Ambulatory Health Care Services                           | Term Loan          | Prime plus 2.75%  | 6/29/2025 | 337.5     | 314.1 | 267.7      | 0.13%           |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS JUNE 30, 2016 (UNAUDITED)**  
**(In Thousands)**

| <b>Portfolio Company</b>   | <b>Industry</b>                                  | <b>Type of Investment</b> | <b>Interest Rate (2)</b> | <b>Maturity</b> | <b>Principal</b> | <b>Cost</b> | <b>Fair Value</b> | <b>% of Net Assets</b> |
|--|--|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| Summit Beverage Group LLC  | Beverage and Tobacco Product Manufacturing       | Term Loan                 | Prime plus 2.75%         | 8/29/2030       | 291.9            | 280.7       | 254.4             | 0.12%                  |
| R2 Tape Inc dba Presto Tape  | Merchant Wholesalers, Nondurable Goods           | Term Loan                 | Prime plus 2.75%         | 6/29/2025       | 176.3            | 164.1       | 155.6             | 0.08%                  |
| Myclean Inc.   | Personal and Laundry Services                    | Term Loan                 | Prime plus 2.75%         | 6/29/2025       | 15.9             | 14.8        | 12.4              | 0.01%                  |
| Jihan Inc dba ARCO AM/PM and Diana Inc dba Diana's Recycling           | Gasoline Stations                                | Term Loan                 | Prime plus 2.75%         | 6/26/2040       | 380.0            | 373.8       | 365.0             | 0.18%                  |
| CEM Autobody LLC dba Dawn's Autobody                                   | Repair and Maintenance                           | Term Loan                 | Prime plus 2.75%         | 6/26/2040       | 135.5            | 133.3       | 128.6             | 0.06%                  |
| SofRep, Inc dba Force 12 Media   | Other Information Services                       | Term Loan                 | Prime plus 2.75%         | 6/26/2025       | 66.3             | 61.7        | 51.5              | 0.03%                  |
| E & G Enterprises LLC dba Comfort Keepers                              | Ambulatory Health Care Services                  | Term Loan                 | Prime plus 2.75%         | 6/26/2025       | 22.5             | 20.9        | 17.6              | 0.01%                  |
| TJU-DGT Inc dba The Lorenz Cafe  | Food Services and Drinking Places                | Term Loan                 | Prime plus 2.75%         | 6/26/2029       | 20.6             | 19.7        | 19.7              | 0.01%                  |
| Ohs Auto Body, Inc. dba Ohs Body Shop                                  | Repair and Maintenance                           | Term Loan                 | 7.2775%                  | 6/25/2040       | 1,207.5          | 1,196.9     | 1,152.7           | 0.56%                  |
| Wolf Enviro Interests, LLC and Enviromax Services Inc                  | Administrative and Support Services              | Term Loan                 | Prime plus 2.75%         | 6/25/2040       | 246.5            | 242.5       | 223.7             | 0.11%                  |
| Amboy Group, LLC dba Tommy's Moloney's                                 | Food Manufacturing                               | Term Loan                 | Prime plus 2.75%         | 6/24/2025       | 454.0            | 433.0       | 432.7             | 0.21%                  |
| Evinger PA One, Inc. dba Postal Annex, Falcon                          | Miscellaneous Store Retailers                    | Term Loan                 | Prime plus 2.75%         | 6/24/2025       | 22.5             | 20.9        | 18.7              | 0.01%                  |
| Richards Plumbing and Heating Co., Inc. dba Richards Mechanical        | Specialty Trade Contractors                      | Term Loan                 | Prime plus 2.75%         | 6/23/2040       | 551.8            | 542.7       | 555.5             | 0.27%                  |
| RJI Services, Inc.   | Professional, Scientific, and Technical Services | Term Loan                 | Prime plus 2.75%         | 6/23/2025       | 22.5             | 20.8        | 17.4              | 0.01%                  |
| Real Help LLC dba Real Help Decorative Concrete                        | Administrative and Support Services              | Term Loan                 | Prime plus 2.75%         | 6/22/2025       | 53.1             | 49.5        | 48.1              | 0.02%                  |
| Balthazar Management Virgin Islands, LLC dba The Beach Cafe            | Food Services and Drinking Places                | Term Loan                 | Prime plus 2.75%         | 6/22/2025       | 15.8             | 14.7        | 14.7              | 0.01%                  |
| KRN Logistics, LLC, Newsome Trucking, Inc                              | Truck Transportation                             | Term Loan                 | Prime plus 2.75%         | 6/19/2025       | 543.5            | 506.0       | 457.9             | 0.22%                  |
| PM Cassidy Enterprises, Inc. dba Junk King                             | Waste Management and Remediation Services        | Term Loan                 | Prime plus 2.75%         | 6/19/2025       | 14.9             | 13.9        | 11.6              | 0.01%                  |
| Inverted Healthcare Staffing of Florida LLC dba Interim Healthcare Tra | Ambulatory Health Care Services                  | Term Loan                 | Prime plus 2.75%         | 6/18/2025       | 61.3             | 57.0        | 47.6              | 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             | 21.0        | 21.0              | 0.01%                  |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS JUNE 30, 2016 (UNAUDITED)**  
(In Thousands)

| <b>Portfolio Company</b>  | <b>Industry</b>                                  | <b>Type of Investment</b> | <b>Interest Rate (2)</b> | <b>Maturity</b> | <b>Principal</b> | <b>Cost</b> | <b>Fair Value</b> | <b>% of Net Assets</b> |
|---|--|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| Flooring Liquidators Inc and Flooring Liquidators of Mt Kisco LLC | Specialty Trade Contractors                      | Term Loan                 | Prime plus 2.75%         | 6/17/2025       | 437.5            | 407.3       | 399.1             | 0.20%                  |
| AM PM Properties, LLC and AM PM Willington, LLC                   | Food Services and Drinking Places                | Term Loan                 | Prime plus 2.75%         | 6/17/2040       | 87.1             | 85.4        | 86.0              | 0.04%                  |
| Nelson Sargsyan dba HDA Trucking                                  | Support Activities for Transportation            | Term Loan                 | Prime plus 2.75%         | 6/16/2025       | 130.5            | 121.9       | 101.8             | 0.05%                  |
| Mirage Plastering Inc and Mpire LLC and Mpire II LLC              | Specialty Trade Contractors                      | Term Loan                 | Prime plus 2.75%         | 6/12/2040       | 338.8            | 333.2       | 290.2             | 0.14%                  |
| Anturio Marketing Inc dba Logic Consulting                        | Professional, Scientific, and Technical Services | Term Loan                 | Prime plus 2.75%         | 6/12/2040       | 290.3            | 285.5       | 292.2             | 0.14%                  |
| Bizzare Foods Inc dba Trooper Foods                               | Merchant Wholesalers, Nondurable Goods           | Term Loan                 | Prime plus 2.75%         | 6/12/2025       | 125.0            | 115.0       | 96.1              | 0.05%                  |
| Eldredge Tavern LLC dba Gonyea's Tavern                           | Food Services and Drinking Places                | Term Loan                 | Prime plus 2.75%         | 6/8/2040        | 56.3             | 55.3        | 56.6              | 0.03%                  |
| ViAr Visual Communications, Inc. dba Fastsigns 281701             | Miscellaneous Manufacturing                      | Term Loan                 | Prime plus 2.75%         | 6/5/2025        | 62.0             | 57.7        | 49.5              | 0.02%                  |
| Chitalian Fratelli LLC dba Francesca Brick Oven Pizza and Pasta   | Food Services and Drinking Places                | Term Loan                 | Prime plus 2.75%         | 6/5/2025        | 16.1             | 14.6        | 12.2              | 0.01%                  |
| Nicor LLC dba Fibrenew Sacramento                                 | Repair and Maintenance                           | Term Loan                 | Prime plus 2.75%         | 6/5/2022        | 13.8             | 12.3        | 10.2              | —%                     |
| Video Vault & Tanning LLC and Mosaic Salon LLC                    | Rental and Leasing Services                      | Term Loan                 | Prime plus 2.75%         | 6/4/2040        | 90.5             | 89.1        | 91.1              | 0.04%                  |
| Medworxs LLC  | Professional, Scientific, and Technical Services | Term Loan                 | Prime plus 2.75%         | 6/3/2025        | 125.0            | 116.4       | 98.2              | 0.05%                  |
| DTM Parts Supply Inc.   | Merchant Wholesalers, Durable Goods              | Term Loan                 | Prime plus 2.75%         | 6/2/2025        | 62.8             | 58.4        | 48.8              | 0.02%                  |
| XCESSIVE THROTTLE, INC dba Jake's Roadhouse                       | Food Services and Drinking Places                | Term Loan                 | Prime plus 2.75%         | 5/29/2025       | 8.3              | 7.6         | 6.4               | —%                     |
| God is Good LLC dba BurgerFi                                      | Food Services and Drinking Places                | Term Loan                 | Prime plus 2.75%         | 5/27/2025       | 67.3             | 20.4        | 20.4              | 0.01%                  |
| Villela CPA PL  | Professional, Scientific, and Technical Services | Term Loan                 | Prime plus 2.75%         | 5/27/2025       | 9.0              | 8.3         | 7.2               | —%                     |
| Douglas Posey and Sally Watkinson dba Audrey's Farmhouse          | Accommodation                                    | Term Loan                 | Prime plus 2.75%         | 5/20/2040       | 174.1            | 171.0       | 170.4             | 0.08%                  |
| Pen Tex Inc dba The UPS Store                                     | Administrative and Support Services              | Term Loan                 | Prime plus 2.75%         | 5/20/2025       | 22.0             | 20.4        | 17.0              | 0.01%                  |
| Capstone Pediatrics PLLC and Capstone Healthcare Consulting LLC   | Ambulatory Health Care Services                  | Term Loan                 | Prime plus 2.75%         | 5/15/2025       | 717.3            | 664.7       | 570.7             | 0.28%                  |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS JUNE 30, 2016 (UNAUDITED)**  
(In Thousands)

| <b>Portfolio Company</b>                                       | <b>Industry</b>   | <b>Type of Investment</b> | <b>Interest Rate (2)</b> | <b>Maturity</b> | <b>Principal</b> | <b>Cost</b> | <b>Fair Value</b> | <b>% of Net Assets</b> |
|--|---|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| 15 McArdle LLC and No Other Impressions Inc                    | Printing and Related Support Activities   | Term Loan                 | Prime plus 2.75%         | 5/15/2040       | 257.1            | 252.5       | 238.4             | 0.12%                  |
| E-Z Box Storage, Inc.  | Real Estate   | Term Loan                 | Prime plus 2.75%         | 5/11/2025       | 89.3             | 82.5        | 82.4              | 0.04%                  |
| Guard Dogs MFS LLC   | Repair and Maintenance  | Term Loan                 | Prime plus 2.75%         | 5/8/2025        | 65.0             | 60.1        | 50.7              | 0.02%                  |
| George S Cochran DDS Inc                                       | Ambulatory Health Care Services   | Term Loan                 | Prime plus 2.75%         | 5/7/2025        | 130.0            | 120.2       | 100.7             | 0.05%                  |
| South Park Properties LLC and Midlothian Hardware LLC dba Gril | Building Material and Garden Equipment and Supplies Dealers                             | Term Loan                 | Prime plus 2.75%         | 5/6/2040        | 170.5            | 166.3       | 169.9             | 0.08%                  |
| 200 North 8th Street Associates LLC and Enchanted Acres Fa     | Food Manufacturing  | Term Loan                 | Prime plus 2.75%         | 5/4/2028        | 494.6            | 479.6       | 481.9             | 0.24%                  |
| Matthew Taylor and Landon Farm LLC                             | Personal and Laundry Services   | Term Loan                 | Prime plus 2.75%         | 5/4/2040        | 100.0            | 98.9        | 88.7              | 0.04%                  |
| Cares Inc dba Dumpling Grounds Day Care Center                 | Social Assistance   | Term Loan                 | Prime plus 2.75%         | 5/1/2040        | 81.9             | 78.0        | 79.9              | 0.04%                  |
| RDRhonehouse ENT. LLC dba Chill Skinz                          | Miscellaneous Store Retailers   | Term Loan                 | Prime plus 2.75%         | 4/29/2025       | 88.9             | 81.6        | 68.2              | 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             | 13.8        | 11.5              | 0.01%                  |
| Ragazza Restaurant Group, Inc. dba Bambolina                   | Food Services and Drinking Places   | Term Loan                 | Prime plus 2.75%         | 4/21/2025       | 22.5             | 20.7        | 18.2              | 0.01%                  |
| Diamond Solutions LLC  | Merchant Wholesalers, Durable Goods   | Term Loan                 | Prime plus 2.75%         | 4/21/2025       | 22.5             | 20.5        | 17.1              | 0.01%                  |
| Giacchino Maritime Consultants Inc                             | Personal and Laundry Services   | Term Loan                 | Prime plus 2.75%         | 4/17/2025       | 22.5             | 20.7        | 17.3              | 0.01%                  |
| Sound Coaching Inc   | Securities, Commodity Contracts, and Other Financial Investments and Related Activities | Term Loan                 | Prime plus 2.75%         | 4/14/2025       | 44.4             | 40.8        | 34.1              | 0.02%                  |
| Carolina Beefs, LLC dba Beef O'Brady's                         | Food Services and Drinking Places   | Term Loan                 | Prime plus 2.75%         | 4/13/2025       | 19.5             | 17.9        | 15.0              | 0.01%                  |
| Famararz Nikourazm dba Car Clinic Center                       | Repair and Maintenance  | Term Loan                 | Prime plus 2.75%         | 4/3/2040        | 73.8             | 72.2        | 70.4              | 0.03%                  |
| Advance Case Parts RE Holdings LLC and Advance Case Parts Inc  | Repair and Maintenance  | Term Loan                 | Prime plus 2.75%         | 3/31/2040       | 758.3            | 744.5       | 694.8             | 0.34%                  |
| T and B Boots Inc dba Takkens                                  | Clothing and Clothing Accessories Stores  | Term Loan                 | Prime plus 2.75%         | 3/31/2025       | 807.8            | 736.6       | 696.6             | 0.34%                  |
| Mid-South Lumber Co. of Northwest Florida, Inc.                | Merchant Wholesalers, Durable Goods   | Term Loan                 | Prime plus 2.75%         | 3/31/2040       | 428.8            | 419.8       | 389.3             | 0.19%                  |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS JUNE 30, 2016 (UNAUDITED)**  
(In Thousands)

| <b>Portfolio Company</b>   | <b>Industry</b>                                  | <b>Type of Investment</b> | <b>Interest Rate (2)</b> | <b>Maturity</b> | <b>Principal</b> | <b>Cost</b> | <b>Fair Value</b> | <b>% of Net Assets</b> |
|--|--|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| HAVANA CENTRAL NJ1, LLC dba Havana Central                             | Food Services and Drinking Places                | Term Loan                 | Prime plus 2.75%         | 3/31/2025       | 250.0            | 235.2       | 231.2             | 0.11%                  |
| Copper Beech Financial Group LLC                                       | Insurance Carriers and Related Activities        | Term Loan                 | Prime plus 2.75%         | 3/30/2025       | 125.0            | 113.9       | 103.6             | 0.05%                  |
| Delta Aggregate LLC  | Mining (except Oil and Gas)                      | Term Loan                 | Prime plus 2.75%         | 3/30/2025       | 90.0             | 85.1        | 85.0              | 0.04%                  |
| Foresite Realty Partners LLC and Foresite Real Estate Holdings LLC     | Real Estate                                      | Term Loan                 | Prime plus 2.75%         | 3/27/2025       | 1,238.3          | 1,128.4     | 942.3             | 0.46%                  |
| Shellhorn and Hill Inc dba Total Fleet Service                         | Nonstore Retailers                               | Term Loan                 | Prime plus 2.75%         | 3/27/2040       | 1,040.3          | 1,014.7     | 941.3             | 0.46%                  |
| Sunset Marine Resort LLC and GoXpeditions LLC and Lavon Gomes and Trac | Accommodation                                    | Term Loan                 | Prime plus 2.75%         | 3/27/2040       | 301.8            | 295.4       | 302.3             | 0.15%                  |
| South Florida Air Conditioning and Refrigeration Corp.                 | Specialty Trade Contractors                      | Term Loan                 | Prime plus 2.75%         | 3/27/2040       | 155.5            | 152.3       | 153.1             | 0.07%                  |
| Balthazar Management Virgin Islands LLC dba The Beach Cafe             | Food Services and Drinking Places                | Term Loan                 | Prime plus 2.75%         | 3/27/2025       | 123.3            | 112.3       | 112.2             | 0.05%                  |
| Shorr Enterprises Inc dba New Design Furniture Manufacturers           | Furniture and Related Product Manufacturing      | Term Loan                 | Prime plus 2.75%         | 3/27/2025       | 106.5            | 97.1        | 89.7              | 0.04%                  |
| Geo Los Angeles LLC dba Geo Film Group                                 | Rental and Leasing Services                      | Term Loan                 | Prime plus 2.75%         | 3/26/2025       | 130.0            | 118.5       | 108.7             | 0.05%                  |
| Joyce Outdoor Advertising NJ LLC and Joyce Outdoor Advertising LLC     | Professional, Scientific, and Technical Services | Term Loan                 | Prime plus 2.75%         | 3/26/2040       | 54.0             | 52.9        | 53.3              | 0.03%                  |
| Carpet Exchange of North Texas Inc and Clyde E. Cumbie Jr              | Furniture and Home Furnishings Stores            | Term Loan                 | Prime plus 2.75%         | 3/25/2040       | 810.0            | 793.0       | 804.4             | 0.39%                  |
| Zero-In Media Inc  | Data Processing, Hosting, and Related Services   | Term Loan                 | Prime plus 2.75%         | 3/25/2025       | 22.5             | 20.5        | 17.1              | 0.01%                  |
| Loriet LLC   | Merchant Wholesalers, Nondurable Goods           | Term Loan                 | Prime plus 2.75%         | 3/24/2025       | 12.0             | 10.9        | 9.1               | —%                     |
| Shelton Incorporated dba Mrs. Winners                                  | Food Services and Drinking Places                | Term Loan                 | Prime plus 2.75%         | 3/20/2040       | 112.5            | 110.1       | 112.0             | 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             | 42.0        | 40.7              | 0.02%                  |
| R & R Security and Investigations Inc dba Parners Lake Buchanan        | Food Services and Drinking Places                | Term Loan                 | Prime plus 2.75%         | 3/19/2040       | 85.4             | 83.7        | 85.6              | 0.04%                  |
| MMS Realty, LLC and Molecular MS Diagnostics LLC                       | Professional, Scientific, and Technical Services | Term Loan                 | Prime plus 2.75%         | 3/18/2040       | 160.7            | 157.4       | 151.2             | 0.07%                  |
| BND Sebastian Limited Liability Company and Sebastian Fitness          | Amusement, Gambling, and Recreation Industries   | Term Loan                 | Prime plus 2.75%         | 3/16/2040       | 172.5            | 168.9       | 168.1             | 0.08%                  |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS JUNE 30, 2016 (UNAUDITED)**  
(In Thousands)

| <b>Portfolio Company</b>  | <b>Industry</b>                                  | <b>Type of Investment</b> | <b>Interest Rate (2)</b> | <b>Maturity</b> | <b>Principal</b> | <b>Cost</b> | <b>Fair Value</b> | <b>% of Net Assets</b> |
|---|--|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| Royal Crest Motors LLC  | Motor Vehicle and Parts Dealers                  | Term Loan                 | Prime plus 2.75%         | 3/16/2040       | 91.3             | 89.3        | 87.5              | 0.04%                  |
| Firm Foundations Inc  | Specialty Trade Contractors                      | Term Loan                 | Prime plus 2.75%         | 3/13/2025       | 81.3             | 74.0        | 66.0              | 0.03%                  |
| Douglas Printy Motorsports, Inc. dba Blackburn Trike                  | Motor Vehicle and Parts Dealers                  | Term Loan                 | Prime plus 2.75%         | 3/9/2040        | 191.8            | 187.7       | 180.5             | 0.09%                  |
| 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             | 10.3        | 10.2              | —%                     |
| Calhoun Satellite Communications Inc and Transmission Solutions Group | Broadcasting (except Internet)                   | Term Loan                 | Prime plus 2.75%         | 2/27/2025       | 952.8            | 861.3       | 755.3             | 0.37%                  |
| J&M Concessions Inc dba A 1 Liquors                                   | Food and Beverage Stores                         | Term Loan                 | Prime plus 2.75%         | 2/27/2025       | 87.5             | 80.0        | 71.6              | 0.04%                  |
| Baystate Firearms and Training, LLC                                   | Educational Services                             | Term Loan                 | Prime plus 2.75%         | 2/27/2025       | 63.4             | 57.2        | 48.3              | 0.02%                  |
| Road to Sedona Inc dba Thirteen                                       | Food Services and Drinking Places                | Term Loan                 | Prime plus 2.75%         | 2/27/2025       | 56.6             | 51.2        | 43.5              | 0.02%                  |
| Kingseal LLC dba Desoto Health and Rehab Center                       | Nursing and Residential Care Facilities          | Term Loan                 | Prime plus 2.75%         | 2/26/2040       | 1,250.0          | 1,221.9     | 1,250.2           | 0.61%                  |
| Pace Motor Lines, Inc.  | Truck Transportation                             | Term Loan                 | Prime plus 2.75%         | 2/26/2025       | 66.2             | 59.9        | 59.8              | 0.03%                  |
| Nelson Financial Services LLC   | Professional, Scientific, and Technical Services | Term Loan                 | Prime plus 2.75%         | 2/24/2025       | 12.5             | 11.3        | 9.4               | —%                     |
| Kiddie Steps 4 You Inc.   | Social Assistance                                | Term Loan                 | Prime plus 2.75%         | 2/19/2040       | 61.8             | 60.5        | 57.8              | 0.03%                  |
| Triangle Trash LLC dba Bin There Dump That                            | Waste Management and Remediation Services        | Term Loan                 | Prime plus 2.75%         | 2/18/2025       | 74.4             | 67.2        | 60.6              | 0.03%                  |
| Silva Realty Holdings, LLC and MF-Silva Enterprises, Inc. dba T       | Food Services and Drinking Places                | Term Loan                 | Prime plus 2.75%         | 2/11/2040       | 171.6            | 167.9       | 160.6             | 0.08%                  |
| 740 Barry Street Realty LLC and Wild Edibles Inc                      | Merchant Wholesalers, Nondurable Goods           | Term Loan                 | Prime plus 2.75%         | 2/10/2040       | 492.5            | 481.4       | 492.6             | 0.24%                  |
| Kostekos Inc dba New York Style Pizza                                 | Food Services and Drinking Places                | Term Loan                 | Prime plus 2.75%         | 2/6/2040        | 66.3             | 64.8        | 63.1              | 0.03%                  |
| DuCharme Realty LLC and DuCharme Enterprises LLC dba Specialty        | Wood Product Manufacturing                       | Term Loan                 | Prime plus 2.75%         | 2/2/2040        | 225.1            | 220.1       | 207.9             | 0.10%                  |
| Limameno LLC dba Sal's Italian Ristorante                             | Food Services and Drinking Places                | Term Loan                 | Prime plus 2.75%         | 1/23/2025       | 83.3             | 74.8        | 64.5              | 0.03%                  |
| Palmabak Inc dba Mami Nora's  | Food Services and Drinking Places                | Term Loan                 | Prime plus 2.75%         | 1/22/2025       | 21.5             | 18.4        | 18.4              | 0.01%                  |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS JUNE 30, 2016 (UNAUDITED)**  
(In Thousands)

| Portfolio Company  | Industry  | Type of Investment | Interest Rate (2) | Maturity   | Principal | Cost    | Fair Value | % of Net Assets |
|--|---|--------------------|-------------------|------------|-----------|---------|------------|-----------------|
| Jung Design Inc  | Professional, Scientific, and Technical Services          | Term Loan          | Prime plus 2.75%  | 1/20/2022  | 8.4       | 7.0     | 5.9        | —%              |
| Grand Blanc Lanes, Inc. and H, H and H, LLC                            | Amusement, Gambling, and Recreation Industries            | Term Loan          | Prime plus 2.75%  | 12/31/2039 | 133.0     | 129.8   | 133.1      | 0.07%           |
| First Prevention and Dialysis Center, LLC                              | Ambulatory Health Care Services                           | Term Loan          | Prime plus 2.75%  | 12/30/2024 | 273.3     | 261.0   | 253.1      | 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     | 240.6   | 235.6      | 0.12%           |
| Evans and Paul LLC   | Merchant Wholesalers, Durable Goods                       | Term Loan          | Prime plus 2.75%  | 12/30/2024 | 223.8     | 199.3   | 196.2      | 0.10%           |
| Bear Creek Entertainment, LLC dba The Woods at Bear Creek              | Accommodation   | Term Loan          | Prime plus 2.75%  | 12/30/2024 | 106.3     | 94.8    | 95.5       | 0.05%           |
| Bowlerama Inc  | Amusement, Gambling, and Recreation Industries            | Term Loan          | Prime plus 2.75%  | 12/24/2039 | 1,202.5   | 1,173.4 | 1,214.2    | 0.59%           |
| The Lodin Group LLC and Lodin Health Imaging Inc dba Highlands Breast  | Ambulatory Health Care Services                           | Term Loan          | Prime plus 2.75%  | 12/23/2039 | 530.3     | 516.7   | 503.3      | 0.25%           |
| Thermoplastic Services Inc and Paragon Plastic Sheet, Inc              | Plastics and Rubber Products Manufacturing                | Term Loan          | Prime plus 2.75%  | 12/23/2039 | 500.0     | 487.2   | 504.1      | 0.25%           |
| 401 JJS Corporation and G. Randazzo Corporation                        | Food Services and Drinking Places                         | Term Loan          | Prime plus 2.75%  | 12/23/2039 | 473.5     | 465.5   | 474.0      | 0.23%           |
| Atlantis of Daytona LLC and Ocean Club Sportswear Inc                  | Clothing and Clothing Accessories Stores                  | Term Loan          | Prime plus 2.75%  | 12/23/2039 | 240.0     | 224.5   | 232.3      | 0.11%           |
| Carolina Flicks Inc dba The Howell Theater                             | Motion Picture and Sound Recording Industries             | Term Loan          | Prime plus 2.75%  | 12/23/2032 | 163.3     | 155.8   | 153.1      | 0.07%           |
| Beale Street Blues Company-West Palm Beach, LLC dba Lafayette Music Ha | Performing Arts, Spectator Sports, and Related Industries | Term Loan          | Prime plus 2.75%  | 12/22/2024 | 187.5     | 167.1   | 155.8      | 0.08%           |
| The Jewelers Inc. dba The Jewelers of Las Vegas                        | Clothing and Clothing Accessories Stores                  | Term Loan          | Prime plus 2.75%  | 12/19/2024 | 1,250.0   | 1,116.2 | 1,011.6    | 0.49%           |
| B.S. Ventures LLC dba Dink's Market                                    | Merchant Wholesalers, Nondurable Goods                    | Term Loan          | Prime plus 2.75%  | 12/19/2039 | 53.8      | 52.4    | 54.1       | 0.03%           |
| MM and M Management Inc dba Pizza Artista                              | Food Services and Drinking Places                         | Term Loan          | Prime plus 2.75%  | 4/19/2025  | 46.3      | 42.2    | 38.6       | 0.02%           |
| B & W Towing, LLC and Boychucks Fuel LLC                               | Repair and Maintenance                                    | Term Loan          | Prime plus 2.75%  | 12/17/2039 | 164.5     | 160.3   | 158.7      | 0.08%           |
| All American Games, LLC and Sportslink - The Game, LLC                 | Performing Arts, Spectator Sports, and Related Industries | Term Loan          | Prime plus 2.75%  | 12/10/2024 | 400.0     | 356.5   | 333.8      | 0.16%           |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS JUNE 30, 2016 (UNAUDITED)**  
(In Thousands)

| <b>Portfolio Company</b>   | <b>Industry</b>   | <b>Type of Investment</b> | <b>Interest Rate (2)</b> | <b>Maturity</b> | <b>Principal</b> | <b>Cost</b> | <b>Fair Value</b> | <b>% of Net Assets</b> |
|--|---|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| The Conibear Corporation and Conibear Trucking, LLC              | Truck Transportation  | Term Loan                 | Prime plus 2.75%         | 12/5/2024       | 12.0             | 7.9         | 7.6               | —%                     |
| Kemmer LLC and Apples Tree Top Liquors LLC                       | Food and Beverage Stores                                    | Term Loan                 | Prime plus 2.75%         | 12/4/2039       | 138.4            | 134.8       | 132.3             | 0.06%                  |
| The Red Pill Management, Inc. dba UFC Gym Matthews               | Performing Arts, Spectator Sports, and Related Industries   | Term Loan                 | Prime plus 2.75%         | 11/26/2024      | 54.3             | 48.8        | 45.4              | 0.02%                  |
| Trading Group 3, Inc.  | Miscellaneous Store Retailers                               | Term Loan                 | Prime plus 2.75%         | 11/26/2024      | 22.5             | 19.9        | 17.9              | 0.01%                  |
| Meridian Hotels, LLC dba Best Western Jonesboro                  | Accommodation   | Term Loan                 | Prime plus 2.75%         | 11/25/2039      | 228.0            | 223.3       | 231.1             | 0.11%                  |
| Modern Manhattan LLC   | Furniture and Home Furnishings Stores                       | Term Loan                 | Prime plus 2.75%         | 11/25/2024      | 220.0            | 194.6       | 176.9             | 0.09%                  |
| Teamnewman Enterprises LLC dba Newmans at 988 and John H. Newman | Food Services and Drinking Places                           | Term Loan                 | Prime plus 2.75%         | 11/25/2039      | 148.8            | 144.7       | 144.3             | 0.07%                  |
| Stormrider Inc dba Shirley's Stormrider, Inc                     | Truck Transportation  | Term Loan                 | Prime plus 2.75%         | 11/25/2024      | 150.0            | 133.9       | 120.5             | 0.06%                  |
| DeRidder Chiropractic LLC  | Ambulatory Health Care Services                             | Term Loan                 | Prime plus 2.75%         | 11/25/2024      | 13.2             | 11.7        | 11.6              | 0.01%                  |
| J&D Resources, LLC dba Aqua Science                              | Specialty Trade Contractors                                 | Term Loan                 | Prime plus 2.75%         | 11/21/2024      | 767.9            | 672.0       | 613.6             | 0.30%                  |
| Legacy Estate Planning Inc dba American Casket Enterprises       | Personal and Laundry Services                               | Term Loan                 | Prime plus 2.75%         | 11/21/2024      | 42.0             | 37.2        | 33.4              | 0.02%                  |
| DC Real LLC and DC Enterprises LTD dba Lakeview True Value       | Building Material and Garden Equipment and Supplies Dealers | Term Loan                 | Prime plus 2.75%         | 11/20/2039      | 119.4            | 116.7       | 118.7             | 0.06%                  |
| MLM Enterprises LLC and Demand Printing Solutions Inc            | Printing and Related Support Activities                     | Term Loan                 | Prime plus 2.75%         | 11/18/2024      | 70.5             | 62.4        | 60.2              | 0.03%                  |
| JEJE Realty LLC and La Familia Inc                               | Food Services and Drinking Places                           | Term Loan                 | Prime plus 2.75%         | 11/10/2039      | 205.8            | 199.1       | 198.8             | 0.10%                  |
| Joey O's LLC and Jennifer Olszewski                              | Specialty Trade Contractors                                 | Term Loan                 | Prime plus 2.75%         | 11/7/2024       | 13.1             | 7.7         | 6.9               | —%                     |
| Laura L. Smith dba Lisa Smith Studio                             | Professional, Scientific, and Technical Services            | Term Loan                 | Prime plus 2.75%         | 11/3/2024       | 15.0             | 13.2        | 11.9              | 0.01%                  |
| Heartland American Properties LLC and Skaggs RV Outlet LLC       | Motor Vehicle and Parts Dealers                             | Term Loan                 | Prime plus 2.75%         | 10/31/2039      | 479.0            | 465.2       | 471.7             | 0.23%                  |
| M and C Renovations Inc  | Construction of Buildings                                   | Term Loan                 | Prime plus 2.75%         | 10/31/2024      | 20.3             | 18.4        | 16.6              | 0.01%                  |
| Golden Transaction Corporation dba Bleh Sunoco                   | Gasoline Stations   | Term Loan                 | Prime plus 2.75%         | 10/30/2039      | 156.7            | 152.2       | 155.6             | 0.08%                  |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS JUNE 30, 2016 (UNAUDITED)**  
(In Thousands)

| <b>Portfolio Company</b>   | <b>Industry</b>                                | <b>Type of Investment</b> | <b>Interest Rate (2)</b> | <b>Maturity</b> | <b>Principal</b> | <b>Cost</b> | <b>Fair Value</b> | <b>% of Net Assets</b> |
|--|--|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| Kantz LLC and Kantz Auto LLC dba Kantz's Hometown Auto                     | Motor Vehicle and Parts Dealers                | Term Loan                 | Prime plus 2.75%         | 10/29/2039      | 68.1             | 66.6        | 67.3              | 0.03%                  |
| Seelan Inc dba Candleridge Market  | Gasoline Stations                              | Term Loan                 | Prime plus 2.75%         | 10/27/2039      | 90.5             | 87.9        | 87.6              | 0.04%                  |
| 185 Summerfield Inc and Valcon Contracting Corp                            | Construction of Buildings                      | Term Loan                 | Prime plus 2.75%         | 10/24/2039      | 162.3            | 157.6       | 160.6             | 0.08%                  |
| Navdeep B Martins and Busy Bubbles LLC dba Wishy Washy                     | Personal and Laundry Services                  | Term Loan                 | Prime plus 2.75%         | 10/24/2039      | 89.0             | 86.6        | 85.0              | 0.04%                  |
| 3 F Management LLC and ATC Port Charlotte LLC dba Around The Clock Fitness | Amusement, Gambling, and Recreation Industries | Term Loan                 | Prime plus 2.75%         | 10/17/2024      | 131.3            | 115.2       | 107.7             | 0.05%                  |
| One Hour Jewelry Repair Inc  | Repair and Maintenance                         | Term Loan                 | Prime plus 2.75%         | 10/14/2024      | 20.6             | 18.0        | 16.2              | 0.01%                  |
| Return to Excellence, Inc. dba The Waynesville Inn Golf & Spa              | Amusement, Gambling, and Recreation Industries | Term Loan                 | Prime plus 2.75%         | 10/10/2039      | 1,250.0          | 1,227.2     | 1,269.9           | 0.62%                  |
| Capitol Waste and Recycling Services LLC                                   | Waste Management and Remediation Services      | Term Loan                 | Prime plus 2.75%         | 10/10/2024      | 257.8            | 226.3       | 212.9             | 0.10%                  |
| Sound Manufacturing Inc  | Fabricated Metal Product Manufacturing         | Term Loan                 | Prime plus 2.75%         | 10/10/2024      | 187.5            | 164.9       | 153.3             | 0.07%                  |
| DNT Storage and Properties LLC   | Real Estate                                    | Term Loan                 | Prime plus 2.75%         | 10/10/2039      | 101.8            | 98.8        | 101.1             | 0.05%                  |
| Boilermaker Industries LLC dba PostNet                                     | Administrative and Support Services            | Term Loan                 | Prime plus 2.75%         | 10/9/2024       | 18.8             | 6.8         | 6.8               | —%                     |
| Doctors Express Management of Central Texas LLC                            | Ambulatory Health Care Services                | Term Loan                 | Prime plus 2.75%         | 10/8/2024       | 105.0            | 81.5        | 79.9              | 0.04%                  |
| Smith Spinal Care Center P.C. and James C. Smith                           | Ambulatory Health Care Services                | Term Loan                 | Prime plus 2.75%         | 10/8/2039       | 60.0             | 58.3        | 58.9              | 0.03%                  |
| Michael Rey Jr. and Lynn J. Williams (EPC) and GIG Petcare dba Hickory     | Personal and Laundry Services                  | Term Loan                 | Prime plus 2.75%         | 10/3/2039       | 126.9            | 121.9       | 124.2             | 0.06%                  |
| Sumad LLC dba BrightStar Care of Encinitas                                 | Administrative and Support Services            | Term Loan                 | Prime plus 2.75%         | 10/2/2024       | 92.5             | 46.7        | 47.0              | 0.02%                  |
| Roccas LLC and Sullo Pantalone Inc dba Rocco's                             | Food Services and Drinking Places              | Term Loan                 | Prime plus 2.75%         | 9/30/2039       | 255.8            | 248.0       | 245.7             | 0.12%                  |
| Keller Holdings LLC and David H Keller III and Carie C Keller              | Scenic and Sightseeing Transportation          | Term Loan                 | Prime plus 2.75%         | 9/30/2039       | 100.0            | 97.0        | 99.8              | 0.05%                  |
| The Woods at Bear Creek LLC and Bear Creek Entertainment LLC               | Accommodation                                  | Term Loan                 | Prime plus 2.75%         | 9/29/2039       | 513.3            | 499.8       | 517.0             | 0.25%                  |
| 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            | 316.2       | 327.1             | 0.16%                  |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS JUNE 30, 2016 (UNAUDITED)**  
**(In Thousands)**

| <b>Portfolio Company</b>  | <b>Industry</b>                          | <b>Type of Investment</b> | <b>Interest Rate (2)</b> | <b>Maturity</b> | <b>Principal</b> | <b>Cost</b> | <b>Fair Value</b> | <b>% of Net Assets</b> |
|---|--|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| Keys Phase One LLC dba The Grand Guesthouse                             | Accommodation                            | Term Loan                 | Prime plus 2.75%         | 9/26/2039       | 736.3            | 713.9       | 726.2             | 0.36%                  |
| Colts V LLC and Nowatzke Service Center, Inc dba Nowatzke Truck & Trail | Repair and Maintenance                   | Term Loan                 | Prime plus 2.75%         | 9/26/2039       | 601.8            | 583.5       | 591.8             | 0.29%                  |
| Gordon E Rogers dba Stonehouse Motor Inn                                | Accommodation                            | Term Loan                 | Prime plus 2.75%         | 9/26/2039       | 57.5             | 55.8        | 57.7              | 0.03%                  |
| Auto Shine Carwash Inc and AKM R. Hossain and Jessica F. Masud          | Gasoline Stations                        | Term Loan                 | Prime plus 2.75%         | 9/26/2024       | 22.5             | 19.6        | 18.1              | 0.01%                  |
| 6 Price Avenue, LLC and Pauley Tree & Lawn Care, Inc                    | Administrative and Support Services      | Term Loan                 | Prime plus 2.75%         | 9/24/2039       | 452.5            | 439.4       | 424.1             | 0.21%                  |
| 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            | 154.4       | 156.8             | 0.08%                  |
| R A Johnson Inc dba Rick Johnson Auto and Tire                          | Repair and Maintenance                   | Term Loan                 | Prime plus 2.75%         | 9/23/2039       | 301.3            | 292.1       | 302.1             | 0.15%                  |
| Andrene's LLC dba Andrene's Caribbean Soul Food Carry Out               | Food Services and Drinking Places        | Term Loan                 | Prime plus 2.75%         | 9/23/2024       | 37.8             | 31.3        | 28.2              | 0.01%                  |
| Utek Corporation dba Arcade Car Wash                                    | Repair and Maintenance                   | Term Loan                 | Prime plus 2.75%         | 9/22/2039       | 405.5            | 402.1       | 413.6             | 0.20%                  |
| Play and Stay LLC dba Zoom Room Tinton Falls                            | Personal and Laundry Services            | Term Loan                 | Prime plus 2.75%         | 9/18/2024       | 42.1             | 37.2        | 33.4              | 0.02%                  |
| Ryan Crick and Pamela J. Crick and Crick Enterprises Inc                | Repair and Maintenance                   | Term Loan                 | Prime plus 2.75%         | 9/17/2039       | 145.5            | 141.1       | 145.9             | 0.07%                  |
| Modern Leather Goods Repair Shop Inc                                    | Repair and Maintenance                   | Term Loan                 | Prime plus 2.75%         | 9/17/2024       | 58.8             | 50.7        | 45.6              | 0.02%                  |
| Tavern Properties LLC and Wildwood Tavern LLC                           | Food Services and Drinking Places        | Term Loan                 | Prime plus 2.75%         | 9/15/2039       | 425.0            | 414.8       | 420.3             | 0.21%                  |
| Animal Intrusion Prevention Systems Holding Company, LLC                | Administrative and Support Services      | Term Loan                 | Prime plus 2.75%         | 9/15/2024       | 272.5            | 237.4       | 222.4             | 0.11%                  |
| RDT Enterprises LLC   | Specialty Trade Contractors              | Term Loan                 | Prime plus 2.75%         | 9/15/2027       | 162.8            | 148.2       | 147.3             | 0.07%                  |
| KW Zion, LLC and Key West Gallery Inc                                   | Miscellaneous Store Retailers            | Term Loan                 | Prime plus 2.75%         | 9/12/2039       | 1,250.0          | 1,212.0     | 1,232.3           | 0.60%                  |
| Indy East Smiles Youth Dentistry LLC dba Prime Smile East               | Ambulatory Health Care Services          | Term Loan                 | Prime plus 2.75%         | 9/11/2024       | 630.2            | 549.0       | 495.8             | 0.24%                  |
| B&P Diners LLC dba Engine House Restaurant                              | Food Services and Drinking Places        | Term Loan                 | Prime plus 2.75%         | 9/10/2024       | 80.0             | 69.7        | 62.7              | 0.03%                  |
| Feel The World Inc dba Xero Shoes and Invisible Shoes                   | Leather and Allied Product Manufacturing | Term Loan                 | Prime plus 2.75%         | 9/5/2024        | 51.9             | 45.2        | 41.4              | 0.02%                  |
| Delta Aggregate LLC   | Mining (except Oil and Gas)              | Term Loan                 | Prime plus 2.75%         | 8/28/2039       | 911.3            | 862.4       | 892.1             | 0.44%                  |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS JUNE 30, 2016 (UNAUDITED)**  
(In Thousands)

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|--|--|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| Lamjam LLC (EPC) Goldsmith Lambros Inc (OC)                            | Clothing and Clothing Accessories Stores   | Term Loan                 | Prime plus 2.75%         | 8/27/2024       | 133.8            | 115.8       | 116.6             | 0.06%                  |
| Orange County Cleaning Inc   | Administrative and Support Services        | Term Loan                 | Prime plus 2.75%         | 8/27/2024       | 41.3             | 35.7        | 32.1              | 0.02%                  |
| Qycell Corporation   | Plastics and Rubber Products Manufacturing | Term Loan                 | Prime plus 2.75%         | 8/26/2024       | 121.0            | 104.7       | 99.3              | 0.05%                  |
| Atlas Auto Body Inc dba Atlas Auto Sales                               | Repair and Maintenance                     | Term Loan                 | Prime plus 2.75%         | 8/22/2039       | 51.6             | 49.9        | 49.8              | 0.02%                  |
| Grey Light Realty, LLC (EPC) NH Precision Metal Fabricators Inc (OC)   | Fabricated Metal Product Manufacturing     | Term Loan                 | Prime plus 2.75%         | 8/21/2039       | 1,226.0          | 1,186.8     | 1,198.8           | 0.59%                  |
| S&P Holdings of Daytona LLC (EPC) S&P Corporation of Daytona Beach     | Miscellaneous Store Retailers              | Term Loan                 | Prime plus 2.75%         | 8/15/2039       | 433.5            | 413.6       | 427.8             | 0.21%                  |
| Barber Investments LLC and Fieldstone Quickstop LLC and Maine Dollar   | Gasoline Stations                          | Term Loan                 | Prime plus 2.75%         | 8/15/2039       | 150.0            | 146.5       | 140.1             | 0.07%                  |
| Alpha Preparatory Academy LLC  | Social Assistance                          | Term Loan                 | Prime plus 2.75%         | 8/15/2039       | 145.2            | 141.1       | 146.0             | 0.07%                  |
| Katie Senior Care LLC dba Home Instead Senior Care                     | Social Assistance                          | Term Loan                 | Prime plus 2.75%         | 8/15/2024       | 124.3            | 107.4       | 96.6              | 0.05%                  |
| Almost Home Property LLC and Almost Home Daycare LLC                   | Social Assistance                          | Term Loan                 | Prime plus 2.75%         | 8/7/2039        | 715.8            | 693.9       | 711.1             | 0.35%                  |
| iFood, Inc. dba Steak N Shake  | Food Services and Drinking Places          | Term Loan                 | Prime plus 2.75%         | 7/31/2024       | 379.1            | 337.8       | 319.6             | 0.16%                  |
| AGV Enterprises LLC dba Jet's Pizza #42                                | Food Services and Drinking Places          | Term Loan                 | Prime plus 2.75%         | 7/31/2024       | 54.8             | 47.0        | 43.0              | 0.02%                  |
| 575 Columbus Avenue Holding Company, LLC and LA-ZE LLC dba EST EST EST | Food Services and Drinking Places          | Term Loan                 | Prime plus 2.75%         | 7/30/2039       | 22.5             | 21.7        | 22.4              | 0.01%                  |
| L&S Insurance & Financial Services Inc                                 | Insurance Carriers and Related Activities  | Term Loan                 | Prime plus 2.75%         | 7/25/2024       | 22.5             | 19.3        | 17.5              | 0.01%                  |
| Honeyspot Investors LLP and Pace Motor Lines Inc                       | Truck Transportation                       | Term Loan                 | Prime plus 2.75%         | 7/24/2039       | 150.0            | 145.0       | 149.5             | 0.07%                  |
| Miss Cranston Diner II, LLC and Miss Cranston II Realty LLC            | Food Services and Drinking Places          | Term Loan                 | Prime plus 2.75%         | 7/17/2039       | 100.0            | 97.3        | 98.3              | 0.05%                  |
| Wired LLC and Moulison North Corporation                               | Specialty Trade Contractors                | Term Loan                 | Prime plus 2.75%         | 7/3/2024        | 150.1            | 138.3       | 130.7             | 0.06%                  |
| Honeyspot Investors LLP and Pace Motor Lines Inc                       | Truck Transportation                       | Term Loan                 | Prime plus 2.75%         | 6/30/2039       | 875.3            | 846.1       | 872.0             | 0.43%                  |
| iFood, Inc. dba Steak N Shake  | Food Services and Drinking Places          | Term Loan                 | Prime plus 2.75%         | 6/30/2039       | 629.8            | 608.3       | 590.1             | 0.29%                  |
| Wired LLC and Moulison North Corporation                               | Specialty Trade Contractors                | Term Loan                 | Prime plus 2.75%         | 6/30/2024       | 500.0            | 457.2       | 432.0             | 0.21%                  |

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|--|---|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| AMG Holding, LLC and Stetson Automotive, Inc                             | Repair and Maintenance                                      | Term Loan                 | Prime plus 2.75%         | 6/30/2039       | 208.0            | 200.7       | 207.5             | 0.10%                  |
| Lisle Lincoln II Limited Partnership dba Lisle Lanes LP                  | Amusement, Gambling, and Recreation Industries              | Term Loan                 | Prime plus 2.75%         | 6/30/2024       | 100.0            | 85.2        | 85.5              | 0.04%                  |
| Highway Striping Inc   | Heavy and Civil Engineering Construction                    | Term Loan                 | Prime plus 2.75%         | 6/30/2024       | 53.1             | 45.2        | 42.1              | 0.02%                  |
| FHJE Ventures LLC and Eisenreich II Inc. dba Breakneck Tavern            | Food Services and Drinking Places                           | Term Loan                 | Prime plus 2.75%         | 6/27/2039       | 321.8            | 310.5       | 313.5             | 0.15%                  |
| JPM Investments LLC and Carolina Family Foot Care P.A.                   | Ambulatory Health Care Services                             | Term Loan                 | Prime plus 2.75%         | 6/26/2039       | 136.1            | 132.6       | 134.8             | 0.07%                  |
| 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            | 94.0        | 90.4              | 0.04%                  |
| Nikobella Properties LLC and JPO Inc dba Village Car Wash                | Repair and Maintenance                                      | Term Loan                 | Prime plus 2.75%         | 6/25/2039       | 476.3            | 459.5       | 465.5             | 0.23%                  |
| RDJ Maayaa Inc dba RDJ Distributors                                      | Merchant Wholesalers, Nondurable Goods                      | Term Loan                 | Prime plus 2.75%         | 6/23/2024       | 8.7              | 7.3         | 6.6               | —%                     |
| Big Sky Plaza LLC and Strickland, Incorporated dba Livingston True Value | Building Material and Garden Equipment and Supplies Dealers | Term Loan                 | Prime plus 2.75%         | 6/20/2039       | 233.4            | 225.2       | 227.4             | 0.11%                  |
| 510 ROK Realty LLC dba ROK Health and Fitness and Robert N. D'urso       | Amusement, Gambling, and Recreation Industries              | Term Loan                 | Prime plus 2.75%         | 6/19/2024       | 332.0            | 282.8       | 282.0             | 0.14%                  |
| Nirvi Enterprises LLC dba Howard Johnson / Knights Inn                   | Accommodation   | Term Loan                 | Prime plus 2.75%         | 6/17/2039       | 920.3            | 887.8       | 918.0             | 0.45%                  |
| Hotels of North Georgia LLC dba Comfort Inn and Suites                   | Accommodation   | Term Loan                 | Prime plus 2.75%         | 6/17/2039       | 837.5            | 808.0       | 835.3             | 0.41%                  |
| Global Educational Delivery Services LLC                                 | Educational Services  | Term Loan                 | Prime plus 2.75%         | 6/16/2024       | 60.0             | 51.7        | 52.0              | 0.03%                  |
| Rainbow Dry Cleaners   | Personal and Laundry Services                               | Term Loan                 | Prime plus 2.75%         | 6/13/2024       | 122.5            | 104.2       | 97.4              | 0.05%                  |
| NVR Corporation dba Discount Food Mart                                   | Food and Beverage Stores                                    | Term Loan                 | Prime plus 2.75%         | 6/11/2039       | 68.3             | 64.5        | 66.7              | 0.03%                  |
| Sico & Walsh Insurance Agency Inc and The AMS Trust                      | Insurance Carriers and Related Activities                   | Term Loan                 | Prime plus 2.75%         | 6/6/2039        | 250.0            | 90.4        | 93.5              | 0.05%                  |
| Sujata Inc dba Stop N Save Food Mart and Dhruvesh Patel                  | Food and Beverage Stores                                    | Term Loan                 | Prime plus 2.75%         | 6/3/2024        | 22.5             | 19.1        | 17.7              | 0.01%                  |
| Long Island Barber + Beauty LLC  | Educational Services  | Term Loan                 | Prime plus 2.75%         | 6/2/2039        | 55.5             | 53.5        | 53.6              | 0.03%                  |

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|---|--|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| CJR LLC (EPC) and PowerWash Plus, Inc. (OC)                           | Repair and Maintenance                           | Term Loan                 | Prime plus 2.75%         | 5/30/2024       | 53.0             | 44.8        | 43.8              | 0.02%                  |
| Pocono Coated Products, LLC   | Printing and Related Support Activities          | Term Loan                 | Prime plus 2.75%         | 5/30/2024       | 22.5             | 19.0        | 18.6              | 0.01%                  |
| R. A. Johnson, Inc. dba Rick Johnson Auto & Tire                      | Motor Vehicle and Parts Dealers                  | Term Loan                 | Prime plus 2.75%         | 5/29/2039       | 943.8            | 909.1       | 940.1             | 0.46%                  |
| Wilton Dental Care P.C.   | Ambulatory Health Care Services                  | Term Loan                 | Prime plus 2.75%         | 5/29/2024       | 128.1            | 110.3       | 100.1             | 0.05%                  |
| EGM Food Services Inc dba Gold Star Chili                             | Food Services and Drinking Places                | Term Loan                 | Prime plus 2.75%         | 5/29/2024       | 19.2             | 16.2        | 15.0              | 0.01%                  |
| Jonesboro Health Food Center LLC                                      | Health and Personal Care Stores                  | Term Loan                 | Prime plus 2.75%         | 5/27/2024       | 60.0             | 50.6        | 45.7              | 0.02%                  |
| USI Properties LLC dba U Store It                                     | Real Estate                                      | Term Loan                 | Prime plus 2.75%         | 5/23/2039       | 144.6            | 139.3       | 143.3             | 0.07%                  |
| Bay State Funeral Services, LLC (EPC) and Riley Funeral Home Inc(OC)  | Personal and Laundry Services                    | Term Loan                 | Prime plus 2.75%         | 5/21/2039       | 134.9            | 130.3       | 134.7             | 0.07%                  |
| Hae M. and Jin S. Park dba Buford Car Wash                            | Repair and Maintenance                           | Term Loan                 | Prime plus 2.75%         | 5/15/2039       | 166.5            | 159.6       | 158.5             | 0.08%                  |
| Moochie's LLC   | Food Services and Drinking Places                | Term Loan                 | Prime plus 2.75%         | 5/13/2024       | 100.5            | 85.9        | 78.4              | 0.04%                  |
| The River Beas LLC and Punam Singh                                    | Food Services and Drinking Places                | Term Loan                 | Prime plus 2.75%         | 5/8/2039        | 90.3             | 86.9        | 87.7              | 0.04%                  |
| AS Boyals LLC dba Towne Liquors                                       | Food and Beverage Stores                         | Term Loan                 | Prime plus 2.75%         | 4/29/2039       | 117.5            | 113.0       | 116.8             | 0.06%                  |
| ENI Inc, Event Networks Inc, ENI Worldwide LLC and Spot Shop Inc      | Professional, Scientific, and Technical Services | Term Loan                 | Prime plus 2.75%         | 4/25/2024       | 500.0            | 418.4       | 376.9             | 0.18%                  |
| Gerami Realty, LC (EPC) Sherrill Universal City Corral, LP            | Food Services and Drinking Places                | Term Loan                 | Prime plus 2.75%         | 4/23/2027       | 78.8             | 69.8        | 70.3              | 0.03%                  |
| Complete Body & Paint, Inc.   | Repair and Maintenance                           | Term Loan                 | Prime plus 2.75%         | 4/23/2039       | 20.8             | 20.0        | 20.7              | 0.01%                  |
| Island Wide Realty LLC and Long Island Partners, Inc..                | Real Estate                                      | Term Loan                 | Prime plus 2.75%         | 4/22/2039       | 103.8            | 99.9        | 103.3             | 0.05%                  |
| Aiello's Pizzeria LLC   | Food Services and Drinking Places                | Term Loan                 | Prime plus 2.75%         | 4/18/2024       | 42.8             | 34.8        | 32.3              | 0.02%                  |
| Wilshire Media Systems Inc  | Specialty Trade Contractors                      | Term Loan                 | Prime plus 2.75%         | 4/17/2024       | 186.3            | 155.8       | 143.1             | 0.07%                  |
| 1899 Tavern & Tap LLC and Ale House Tavern & Tap LLC                  | Food Services and Drinking Places                | Term Loan                 | Prime plus 2.75%         | 4/9/2039        | 137.5            | 131.2       | 133.8             | 0.07%                  |
| Eagle Aggregate Transportation, LLC and Eagle Pneumatic Transport LLC | Truck Transportation                             | Term Loan                 | Prime plus 2.75%         | 3/31/2024       | 1,250.0          | 622.3       | 625.6             | 0.31%                  |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS JUNE 30, 2016 (UNAUDITED)**  
(In Thousands)

| <b>Portfolio Company</b>   | <b>Industry</b>  | <b>Type of Investment</b> | <b>Interest Rate (2)</b> | <b>Maturity</b> | <b>Principal</b> | <b>Cost</b> | <b>Fair Value</b> | <b>% of Net Assets</b> |
|--|--|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| Hodges Properties LLC and Echelon Enterprises Inc dba Treads Bicycle   | Sporting Goods, Hobby, Musical Instrument, and Book Stores | Term Loan                 | Prime plus 2.75%         | 3/31/2039       | 449.0            | 431.0       | 438.5             | 0.21%                  |
| Dantanna's Tavern LLC  | Food Services and Drinking Places                          | Term Loan                 | Prime plus 2.75%         | 6/30/2024       | 164.3            | 138.3       | 129.2             | 0.06%                  |
| RDT Enterprises, LLC   | Specialty Trade Contractors                                | Term Loan                 | Prime plus 2.75%         | 12/31/2028      | 141.2            | 127.3       | 129.3             | 0.06%                  |
| Kemmer, LLC (EPC) and Pitts Package Store, Inc.(OC)                    | Food and Beverage Stores                                   | Term Loan                 | Prime plus 2.75%         | 3/31/2039       | 117.5            | 113.0       | 108.3             | 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            | 98.2        | 96.5              | 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       | 92.1             | 89.0        | 87.5              | 0.04%                  |
| Wilban LLC   | Food Services and Drinking Places                          | Term Loan                 | Prime plus 2.75%         | 3/28/2039       | 427.5            | 410.8       | 416.1             | 0.20%                  |
| Lake Area Autosound LLC and Ryan H. Whittington                        | Motor Vehicle and Parts Dealers                            | Term Loan                 | Prime plus 2.75%         | 7/28/2039       | 125.0            | 121.7       | 121.9             | 0.06%                  |
| Sapienzo Properties LLC (EPC) CNS Self-Storage Inc (OC)                | Real Estate  | Term Loan                 | Prime plus 2.75%         | 3/27/2039       | 193.8            | 185.1       | 191.3             | 0.09%                  |
| Hascher Gabelstapler Inc   | Repair and Maintenance                                     | Term Loan                 | Prime plus 2.75%         | 3/26/2024       | 143.3            | 119.8       | 116.2             | 0.06%                  |
| Knowledge First Inc dba Magic Years of Learning and Kimberly Knox      | Social Assistance  | Term Loan                 | Prime plus 2.75%         | 3/21/2039       | 145.0            | 139.4       | 138.5             | 0.07%                  |
| 636 South Center Holdings, LLC and New Mansfield Brass and Aluminum Co | Primary Metal Manufacturing                                | Term Loan                 | Prime plus 2.75%         | 3/20/2039       | 497.5            | 477.4       | 493.5             | 0.24%                  |
| Cormac Enterprises and Wyoming Valley Beverage Incorporated            | Food and Beverage Stores                                   | Term Loan                 | Prime plus 2.75%         | 3/20/2039       | 110.8            | 106.5       | 110.1             | 0.05%                  |
| Kinisi, Inc. dba The River North UPS Store                             | Administrative and Support Services                        | Term Loan                 | Prime plus 2.75%         | 3/18/2024       | 41.3             | 29.3        | 28.3              | 0.01%                  |
| Tortilla King, Inc.  | Food Manufacturing   | Term Loan                 | Prime plus 2.75%         | 3/14/2029       | 1,033.1          | 951.0       | 920.3             | 0.45%                  |
| SE Properties 39 Old Route 146, LLC (EPC) SmartEarly Clifton Park LLC  | Social Assistance  | Term Loan                 | Prime plus 2.75%         | 3/14/2039       | 408.0            | 392.8       | 405.4             | 0.20%                  |
| Tortilla King Inc.   | Food Manufacturing   | Term Loan                 | Prime plus 2.75%         | 3/14/2039       | 216.9            | 209.0       | 205.5             | 0.10%                  |
| Bowl Mor, LLC dba Bowl Mor Lanes / Spare Lounge, Inc.                  | Amusement, Gambling, and Recreation Industries             | Term Loan                 | Prime plus 2.75%         | 3/13/2039       | 223.5            | 214.5       | 221.7             | 0.11%                  |
| Avayaan2 LLC dba Island Cove   | Gasoline Stations  | Term Loan                 | Prime plus 2.75%         | 3/7/2039        | 157.5            | 151.2       | 153.0             | 0.07%                  |
| Onofrio's Fresh Cut Inc  | Merchant Wholesalers, Nondurable Goods                     | Term Loan                 | Prime plus 2.75%         | 3/6/2024        | 75.0             | 62.3        | 61.3              | 0.03%                  |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS JUNE 30, 2016 (UNAUDITED)**  
(In Thousands)

| <b>Portfolio Company</b>  | <b>Industry</b>   | <b>Type of Investment</b> | <b>Interest Rate (2)</b> | <b>Maturity</b> | <b>Principal</b> | <b>Cost</b> | <b>Fair Value</b> | <b>% of Net Assets</b> |
|---|---|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| J&M Concessions, Inc. dba A-1 Liquors   | Food and Beverage Stores                                    | Term Loan                 | Prime plus 2.75%         | 3/3/2039        | 135.6            | 130.6       | 128.3             | 0.06%                  |
| R & R Boyal LLC dba Cap N Cat Clam Bar and Little Ease Tavern                 | Food and Beverage Stores                                    | Term Loan                 | Prime plus 2.75%         | 2/28/2039       | 417.5            | 400.2       | 401.3             | 0.20%                  |
| Summit Beverage Group LLC   | Beverage and Tobacco Product Manufacturing                  | Term Loan                 | Prime plus 2.75%         | 2/28/2024       | 350.6            | 288.5       | 277.6             | 0.14%                  |
| Faith Memorial Chapel LLC   | Personal and Laundry Services                               | Term Loan                 | Prime plus 2.75%         | 2/28/2039       | 214.2            | 205.6       | 204.2             | 0.10%                  |
| 952 Boston Post Road Realty, LLC and HNA LLC dba Styles International         | Personal and Laundry Services                               | Term Loan                 | Prime plus 2.75%         | 2/28/2039       | 211.0            | 202.3       | 201.2             | 0.10%                  |
| Choe Trade Group Inc dba Rapid Printers of Monterey                           | Printing and Related Support Activities                     | Term Loan                 | Prime plus 2.75%         | 2/28/2024       | 159.3            | 131.1       | 131.4             | 0.06%                  |
| 96 Mill Street LLC, Central Pizza LLC and Jason Bikakis George Bikaki         | Food Services and Drinking Places                           | Term Loan                 | Prime plus 2.75%         | 2/12/2039       | 141.3            | 135.7       | 140.3             | 0.07%                  |
| JWB Industries, Inc. dba Carteret Die Casting                                 | Primary Metal Manufacturing                                 | Term Loan                 | Prime plus 2.75%         | 2/11/2024       | 280.0            | 230.4       | 212.5             | 0.10%                  |
| Sovereign Communications LLC  | Broadcasting (except Internet)                              | Term Loan                 | Prime plus 2.75%         | 2/7/2024        | 907.8            | 749.4       | 682.3             | 0.33%                  |
| 986 Dixwell Avenue Holding Company, LLC(EPC) and Mughali Foods, LLC db        | Food Services and Drinking Places                           | Term Loan                 | Prime plus 2.75%         | 2/7/2039        | 99.1             | 95.4        | 96.4              | 0.05%                  |
| Awesome Pets II Inc dba Mellisa's Pet Depot                                   | Miscellaneous Store Retailers                               | Term Loan                 | Prime plus 2.75%         | 2/7/2024        | 83.2             | 69.3        | 64.3              | 0.03%                  |
| Sarah Sibadan dba Sibadan Agency  | Insurance Carriers and Related Activities                   | Term Loan                 | Prime plus 2.75%         | 1/27/2039       | 129.4            | 123.8       | 126.7             | 0.06%                  |
| 3Fmanagement LLC and ATC Fitness Cape Coral, LLC dba Around the Clock Fitness | Amusement, Gambling, and Recreation Industries              | Term Loan                 | Prime plus 2.75%         | 1/24/2024       | 425.0            | 346.7       | 323.1             | 0.16%                  |
| JDR Industries Inc dba CST-The Composites Store, JetCat USA                   | Merchant Wholesalers, Durable Goods                         | Term Loan                 | Prime plus 2.75%         | 1/21/2024       | 140.3            | 114.4       | 107.8             | 0.05%                  |
| Icore Enterprises Inc dba Air Flow Filters Inc                                | Miscellaneous Manufacturing                                 | Term Loan                 | Prime plus 2.75%         | 1/15/2024       | 21.8             | 17.7        | 17.8              | 0.01%                  |
| Nutmeg North Associates LLC (OC) Steeltech Building Products Inc              | Construction of Buildings                                   | Term Loan                 | Prime plus 2.75%         | 12/31/2038      | 897.8            | 876.1       | 899.8             | 0.44%                  |
| Carl R. Bieber, Inc. dba Bieber Tourways/Bieber Transportation/Bieber         | Transit and Ground Passenger Transportation                 | Term Loan                 | Prime plus 2.75%         | 9/30/2027       | 712.5            | 636.3       | 651.1             | 0.32%                  |
| CLU Amboy, LLC (EPC) and Amboy Group, LLC (OC) dba Tommy Moloney's            | Food Manufacturing  | Term Loan                 | Prime plus 2.75%         | 12/27/2023      | 656.3            | 544.9       | 552.6             | 0.27%                  |
| Shane M. Howell and Buck Hardware and Garden Center, LLC                      | Building Material and Garden Equipment and Supplies Dealers | Term Loan                 | Prime plus 2.75%         | 12/27/2038      | 322.5            | 307.9       | 315.7             | 0.15%                  |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS JUNE 30, 2016 (UNAUDITED)**  
(In Thousands)

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|---|--|--------------------|-------------------|------------|-----------|-------|------------|-----------------|
| Superior Disposal Service, Inc.                                   | Waste Management and Remediation Services                  | Term Loan          | Prime plus 2.75%  | 12/26/2023 | 240.5     | 194.5 | 195.2      | 0.10%           |
| KK International Trading Corporation                              | Merchant Wholesalers, Nondurable Goods                     | Term Loan          | Prime plus 2.75%  | 12/23/2028 | 190.0     | 169.6 | 171.9      | 0.08%           |
| Mosley Auto Group LLC dba America's Automotive                    | Repair and Maintenance                                     | Term Loan          | Prime plus 2.75%  | 12/20/2038 | 221.5     | 211.5 | 220.3      | 0.11%           |
| Kurtis Sniezek dba Wolfe's Foreign Auto                           | Repair and Maintenance                                     | Term Loan          | Prime plus 2.75%  | 12/20/2038 | 88.9      | 84.9  | 88.8       | 0.04%           |
| PLES Investements, LLC and John Redder, Pappy Sand & Gravel, Inc. | Specialty Trade Contractors                                | Term Loan          | Prime plus 2.75%  | 12/19/2038 | 555.3     | 530.2 | 546.1      | 0.27%           |
| Lefont Theaters Inc.  | Performing Arts, Spectator Sports, and Related Industries  | Term Loan          | Prime plus 2.75%  | 12/19/2023 | 14.4      | 11.6  | 11.5       | 0.01%           |
| TAK Properties LLC and Kinderland Inc                             | Social Assistance  | Term Loan          | Prime plus 2.75%  | 12/18/2038 | 405.0     | 387.3 | 399.6      | 0.20%           |
| Any Garment Cleaner-East Brunswick, Inc.                          | Personal and Laundry Services                              | Term Loan          | Prime plus 2.75%  | 12/18/2023 | 53.8      | 43.5  | 43.7       | 0.02%           |
| TOL LLC dba Wild Birds Unlimited                                  | Sporting Goods, Hobby, Musical Instrument, and Book Stores | Term Loan          | Prime plus 2.75%  | 12/13/2023 | 18.0      | 15.0  | 14.8       | 0.01%           |
| 8 Minute Oil Change of Springfield Corporation and John Nino      | Repair and Maintenance                                     | Term Loan          | Prime plus 2.75%  | 12/12/2038 | 196.8     | 185.4 | 193.3      | 0.09%           |
| 920 CHR Realty LLC (EPC) V. Garofalo Carting Inc (OC)             | Waste Management and Remediation Services                  | Term Loan          | Prime plus 2.75%  | 12/10/2038 | 418.1     | 399.3 | 417.9      | 0.20%           |
| DKB Transport Corp  | Truck Transportation                                       | Term Loan          | Prime plus 2.75%  | 12/5/2038  | 138.8     | 132.5 | 138.7      | 0.07%           |
| Firm Foundations Inc. David S Gaitan Jr and Christopher K Daigle  | Specialty Trade Contractors                                | Term Loan          | Prime plus 2.75%  | 12/3/2023  | 545.8     | 441.2 | 435.9      | 0.21%           |
| Firm Foundations Inc David S Gaitan Jr and Christopher K Daigle   | Specialty Trade Contractors                                | Term Loan          | Prime plus 2.75%  | 12/3/2038  | 104.3     | 99.5  | 101.2      | 0.05%           |
| Spectrum Development LLC and Solvit Inc & Solvit North, Inc       | Specialty Trade Contractors                                | Term Loan          | Prime plus 2.75%  | 12/2/2023  | 387.3     | 313.1 | 309.3      | 0.15%           |
| BVIP Limousine Service LTD  | Transit and Ground Passenger Transportation                | Term Loan          | Prime plus 2.75%  | 11/27/2038 | 76.5      | 72.9  | 75.8       | 0.04%           |
| Eco-Green Reprocessing LLC and Denali Medical Concepts, LLC       | Miscellaneous Manufacturing                                | Term Loan          | Prime plus 2.75%  | 11/27/2023 | 67.2      | 53.9  | 52.4       | 0.03%           |
| Wallace Holdings LLC (EPC) GFA International Inc (OC)             | Professional, Scientific, and Technical Services           | Term Loan          | Prime plus 2.5%   | 11/25/2023 | 125.0     | 99.9  | 96.2       | 0.05%           |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS JUNE 30, 2016 (UNAUDITED)**  
(In Thousands)

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|--|--|--------------------|-------------------|------------|-----------|---------|------------|-----------------|
| AcuCall LLC  | Professional, Scientific, and Technical Services           | Term Loan          | Prime plus 2.75%  | 11/21/2023 | 15.8      | 12.6    | 12.1       | 0.01%           |
| Seven Peaks Mining Inc and Cornerstone Industrial Minerals Corporation | Mining (except Oil and Gas)                                | Term Loan          | Prime plus 2.75%  | 11/18/2038 | 1,250.0   | 1,186.4 | 1,203.8    | 0.59%           |
| Kids in Motion of Springfield LLC dba The Little Gym of Springfield IL | Amusement, Gambling, and Recreation Industries             | Term Loan          | Prime plus 2.75%  | 11/18/2023 | 45.0      | 36.8    | 35.7       | 0.02%           |
| Kup's Auto Spa Inc   | Repair and Maintenance                                     | Term Loan          | Prime plus 2.75%  | 11/15/2038 | 396.7     | 376.3   | 392.9      | 0.19%           |
| Yousef Khatib dba Y&M Enterprises                                      | Wholesale Electronic Markets and Agents and Brokers        | Term Loan          | Prime plus 2.75%  | 11/15/2023 | 75.0      | 60.1    | 58.5       | 0.03%           |
| Howell Gun Works LLC   | Sporting Goods, Hobby, Musical Instrument, and Book Stores | Term Loan          | Prime plus 2.75%  | 11/14/2023 | 8.3       | 6.7     | 6.5        | —%              |
| Polpo Realty, LLC(EPC) Polpo Restaurant, LLC (OC)                      | Food Services and Drinking Places                          | Term Loan          | Prime plus 2.75%  | 11/6/2038  | 62.5      | 59.5    | 62.3       | 0.03%           |
| Twinsburg Hospitality Group LLC dba Comfort Suites                     | Accommodation  | Term Loan          | Prime plus 2.75%  | 10/31/2038 | 945.0     | 901.8   | 928.6      | 0.45%           |
| Master CNC Inc & Master Properties LLC                                 | Professional, Scientific, and Technical Services           | Term Loan          | Prime plus 2.75%  | 10/31/2038 | 596.6     | 567.7   | 579.5      | 0.28%           |
| 1 North Restaurant Corp dba 1 North Steakhouse                         | Food Services and Drinking Places                          | Term Loan          | Prime plus 2.75%  | 10/31/2038 | 212.5     | 202.2   | 210.5      | 0.10%           |
| Mid-Land Sheet Metal Inc   | Specialty Trade Contractors                                | Term Loan          | Prime plus 2.75%  | 10/31/2038 | 137.5     | 131.1   | 136.1      | 0.07%           |
| Janice B. McShan and The Metropolitan Day School, LLC                  | Social Assistance  | Term Loan          | Prime plus 2.75%  | 10/31/2023 | 42.8      | 35.0    | 35.5       | 0.02%           |
| Meridian Hotels LLC dba Best Western Jonesboro                         | Accommodation  | Term Loan          | Prime plus 2.75%  | 10/29/2038 | 664.5     | 632.3   | 661.5      | 0.32%           |
| New Image Building Services Inc. dba New Image Repair Services         | Repair and Maintenance                                     | Term Loan          | Prime plus 2.75%  | 10/29/2023 | 331.3     | 263.1   | 257.4      | 0.13%           |
| A-1 Quality Services Corporation                                       | Administrative and Support Services                        | Term Loan          | Prime plus 2.75%  | 10/29/2023 | 8.9       | 7.0     | 6.8        | —%              |
| Clairvoyant Realty Corp. and Napoli Marble & Granite Design, Ltd       | Specialty Trade Contractors                                | Term Loan          | Prime plus 2.75%  | 10/24/2038 | 246.3     | 234.3   | 240.4      | 0.12%           |
| Greenbrier Technical Services, Inc                                     | Repair and Maintenance                                     | Term Loan          | Prime plus 2.75%  | 10/24/2023 | 240.1     | 173.8   | 176.3      | 0.09%           |
| Kelly Auto Care LLC dba Shoreline Quick Lube and Car Wash              | Repair and Maintenance                                     | Term Loan          | Prime plus 2.75%  | 10/18/2023 | 87.5      | 69.5    | 68.0       | 0.03%           |
| KenBro Enterprises LLC dba Hearing Aids by Zounds-Cherry Hill          | Health and Personal Care Stores                            | Term Loan          | Prime plus 2.75%  | 10/18/2023 | 25.8      | 20.4    | 20.4       | 0.01%           |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
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|--|--|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| Shepher Distr's and Sales Corp and The Lederer Industries Inc.           | Merchant Wholesalers, Durable Goods              | Term Loan                 | Prime plus 2.75%         | 9/30/2023       | 1,050.0          | 671.2       | 680.3             | 0.33%                  |
| Fieldstone Quick Stop LLC(OC) Barber Investments LLC (EPC) Thadius M B   | Gasoline Stations                                | Term Loan                 | 6%                       | 9/30/2038       | 676.3            | 656.0       | 669.4             | 0.33%                  |
| Cencon Properties LLC and Central Connecticut Warehousing Company, Inc   | Warehousing and Storage                          | Term Loan                 | Prime plus 2.75%         | 9/30/2038       | 344.5            | 327.5       | 342.2             | 0.17%                  |
| Lenoir Business Partners LLC (EPC) LP Industries, Inc dba Childforms     | Plastics and Rubber Products Manufacturing       | Term Loan                 | Prime plus 2.75%         | 9/30/2038       | 322.7            | 310.7       | 321.6             | 0.16%                  |
| Onofrios Enterprises LLC (EPC) Onofrios Fresh Cut, Inc                   | Food Manufacturing                               | Term Loan                 | Prime plus 2.75%         | 9/30/2038       | 312.5            | 298.2       | 309.3             | 0.15%                  |
| Discount Wheel and Tire  | Motor Vehicle and Parts Dealers                  | Term Loan                 | Prime plus 2.75%         | 9/30/2038       | 223.8            | 212.4       | 218.8             | 0.11%                  |
| Top Properties LLC and LP Industries, Inc dba Childforms                 | Plastics and Rubber Products Manufacturing       | Term Loan                 | Prime plus 2.75%         | 9/30/2038       | 120.0            | 115.3       | 120.7             | 0.06%                  |
| First Steps Real Estate Company, LLC (EPC) and First Steps Preschool -   | Social Assistance                                | Term Loan                 | Prime plus 2.75%         | 9/30/2038       | 97.6             | 92.7        | 94.9              | 0.05%                  |
| Gabrielle Realty, LLC  | Gasoline Stations                                | Term Loan                 | Prime plus 2.75%         | 9/27/2038       | 757.6            | 719.1       | 740.1             | 0.36%                  |
| Mitchellville Family Dentistry, Dr. Octavia Simkins-Wiseman DDS PC       | Ambulatory Health Care Services                  | Term Loan                 | Prime plus 2.75%         | 9/27/2038       | 335.1            | 318.0       | 329.0             | 0.16%                  |
| Handy 6391 LLC dba The UPS Store #6391                                   | Administrative and Support Services              | Term Loan                 | Prime plus 2.75%         | 9/27/2023       | 62.5             | 49.8        | 50.5              | 0.02%                  |
| Eastside Soccer Dome, Inc .  | Amusement, Gambling, and Recreation Industries   | Term Loan                 | Prime plus 2.75%         | 9/26/2038       | 463.8            | 440.1       | 460.5             | 0.23%                  |
| HJ & Edward Enterprises, LLC dba Sky Zone                                | Amusement, Gambling, and Recreation Industries   | Term Loan                 | Prime plus 2.75%         | 9/26/2023       | 262.5            | 213.4       | 212.9             | 0.10%                  |
| Anthony C Dinoto and Susan S P Dinoto and Anthony C Dinoto Funeral Homes | Personal and Laundry Services                    | Term Loan                 | Prime plus 2.75%         | 9/26/2038       | 100.0            | 95.0        | 99.4              | 0.05%                  |
| Southeast Chicago Soccer, Inc.   | Amusement, Gambling, and Recreation Industries   | Term Loan                 | Prime plus 2.75%         | 9/26/2038       | 51.3             | 48.6        | 50.9              | 0.02%                  |
| Kiddie Steps 4 You Inc.  | Social Assistance                                | Term Loan                 | Prime plus 2.75%         | 9/25/2038       | 89.3             | 86.3        | 88.4              | 0.04%                  |
| Diamond Memorials Incorporated   | Professional, Scientific, and Technical Services | Term Loan                 | Prime plus 2.75%         | 9/25/2023       | 14.3             | 10.5        | 10.1              | —%                     |
| Faith Memorial Chapel LLC  | Personal and Laundry Services                    | Term Loan                 | Prime plus 2.75%         | 9/20/2038       | 268.4            | 255.1       | 263.9             | 0.13%                  |
| Serious-Fun in Alpharetta, LLC dba The Little Gym of Alpharetta          | Educational Services                             | Term Loan                 | Prime plus 2.75%         | 9/20/2023       | 46.3             | 36.6        | 35.6              | 0.02%                  |

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|--|--|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| Westville Seafood LLC  | Food Services and Drinking Places                | Term Loan                 | Prime plus 2.75%         | 9/19/2038       | 112.3            | 106.6       | 109.9             | 0.05%                  |
| Maynard Enterprises Inc dba Fastsigns of Texarkana                     | Miscellaneous Store Retailers                    | Term Loan                 | Prime plus 2.75%         | 9/18/2023       | 16.1             | 12.8        | 12.5              | 0.01%                  |
| Grafio Inc dba Omega Learning Center-Acworth                           | Educational Services                             | Term Loan                 | Prime plus 2.75%         | 9/13/2023       | 156.3            | 129.8       | 126.7             | 0.06%                  |
| The Berlerro Group, LLC dba Sky Zone                                   | Amusement, Gambling, and Recreation Industries   | Term Loan                 | Prime plus 2.75%         | 9/12/2023       | 421.3            | 342.3       | 333.4             | 0.16%                  |
| Sound Manufacturing Inc  | Fabricated Metal Product Manufacturing           | Term Loan                 | Prime plus 2.75%         | 9/12/2028       | 54.8             | 48.3        | 48.4              | 0.02%                  |
| Prospect Kids Academy Inc  | Educational Services                             | Term Loan                 | Prime plus 2.75%         | 9/11/2038       | 124.3            | 117.9       | 122.3             | 0.06%                  |
| Alma J. and William R. Walton (EPC) and Almas Child Day Care Center    | Social Assistance                                | Term Loan                 | Prime plus 2.75%         | 9/11/2038       | 39.5             | 37.5        | 39.2              | 0.02%                  |
| B for Brunette dba Blo   | Personal and Laundry Services                    | Term Loan                 | Prime plus 2.75%         | 9/10/2023       | 53.4             | 42.6        | 41.1              | 0.02%                  |
| Schmaltz Holdings, LLC (EPC) and Schmaltz Operations, LLC dba Companio | Personal and Laundry Services                    | Term Loan                 | Prime plus 2.75%         | 9/4/2038        | 224.2            | 211.5       | 217.8             | 0.11%                  |
| IIOKA Inc dba Microtech Tel and NewCloud Networks                      | Professional, Scientific, and Technical Services | Term Loan                 | Prime plus 2.75%         | 8/30/2023       | 687.5            | 536.5       | 526.6             | 0.26%                  |
| ACI Northwest Inc.   | Heavy and Civil Engineering Construction         | Term Loan                 | Prime plus 2.75%         | 8/30/2023       | 906.3            | 491.4       | 493.7             | 0.24%                  |
| Spectrum Radio Fairmont, LLC   | Broadcasting (except Internet)                   | Term Loan                 | Prime plus 2.75%         | 8/30/2023       | 187.5            | 164.3       | 166.2             | 0.08%                  |
| Excel RP Inc   | Machinery Manufacturing                          | Term Loan                 | Prime plus 2.75%         | 8/30/2023       | 130.3            | 101.7       | 102.4             | 0.05%                  |
| Gulfport Academy Child Care and Learning Center, Inc. and Jennifer Sis | Social Assistance                                | Term Loan                 | Prime plus 2.75%         | 8/30/2023       | 43.3             | 33.8        | 33.9              | 0.02%                  |
| Ramard Inc and Advanced Health Sciences Inc                            | Merchant Wholesalers, Nondurable Goods           | Term Loan                 | Prime plus 2.75%         | 8/28/2023       | 187.5            | 146.3       | 140.8             | 0.07%                  |
| RM Hawkins LLC dba Pure Water Tech West and Robert M Hawkins           | Nonstore Retailers                               | Term Loan                 | Prime plus 2.75%         | 8/26/2023       | 85.8             | 63.4        | 64.2              | 0.03%                  |
| JSIL LLC dba Blackstones Hairdressing                                  | Personal and Laundry Services                    | Term Loan                 | Prime plus 2.75%         | 8/16/2023       | 19.5             | 15.0        | 14.7              | 0.01%                  |
| Caribbean Concepts, Inc. dba Quick Bleach                              | Ambulatory Health Care Services                  | Term Loan                 | Prime plus 2.75%         | 8/12/2023       | 22.5             | 17.7        | 17.1              | 0.01%                  |
| 209 North 3rd Street, LLC (EPC) Yuster Insurance Group Inc (OC)        | Insurance Carriers and Related Activities        | Term Loan                 | Prime plus 2.75%         | 7/29/2038       | 83.9             | 79.3        | 82.2              | 0.04%                  |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS JUNE 30, 2016 (UNAUDITED)**  
(In Thousands)

| <b>Portfolio Company</b>   | <b>Industry</b>   | <b>Type of Investment</b> | <b>Interest Rate (2)</b> | <b>Maturity</b> | <b>Principal</b> | <b>Cost</b> | <b>Fair Value</b> | <b>% of Net Assets</b> |
|--|---|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| Majestic Contracting Services, Inc. dba Majestic Electric and Majestic | Specialty Trade Contractors   | Term Loan                 | Prime plus 2.75%         | 7/26/2038       | 190.0            | 179.7       | 184.7             | 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             | 8.7         | 8.8               | —%                     |
| Angkor Restaurant Inc  | Food Services and Drinking Places   | Term Loan                 | Prime plus 2.75%         | 7/19/2038       | 93.0             | 88.0        | 91.6              | 0.04%                  |
| Tri County Heating and Cooling Inc.                                    | Specialty Trade Contractors   | Term Loan                 | Prime plus 2.75%         | 7/19/2023       | 87.8             | 67.8        | 68.4              | 0.03%                  |
| Harbor Ventilation Inc and Estes Investment, LLC                       | Specialty Trade Contractors   | Term Loan                 | Prime plus 2.75%         | 7/19/2038       | 92.1             | 23.5        | 24.6              | 0.01%                  |
| Morning Star Trucking LLC and Morning Star Equipment and Leasing LLC   | Truck Transportation  | Term Loan                 | Prime plus 2.75%         | 7/17/2023       | 53.8             | 41.6        | 40.0              | 0.02%                  |
| Maxiflex LLC   | Miscellaneous Manufacturing   | Term Loan                 | Prime plus 2.75%         | 6/28/2023       | 153.5            | 117.4       | 118.9             | 0.06%                  |
| JRA Holdings LLC (EPC) Jasper County Cleaners Inc dba Superior Cleaner | Personal and Laundry Services   | Term Loan                 | Prime plus 2.75%         | 6/28/2038       | 121.0            | 114.1       | 119.3             | 0.06%                  |
| 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             | 92.0        | 96.3              | 0.05%                  |
| Contract Packaging Services Inc dba Superior Pack Group                | Plastics and Rubber Products Manufacturing  | Term Loan                 | Prime plus 2.75%         | 6/21/2023       | 851.8            | 657.6       | 647.8             | 0.32%                  |
| 2161 Highway 6 Trail, LLC, (EPC) R. H. Hummer JR., Inc. (Co-Borrower)  | Truck Transportation  | Term Loan                 | Prime plus 2.75%         | 6/19/2026       | 1,250.0          | 821.6       | 838.4             | 0.41%                  |
| CBlakeslee Arpaia Chapman, Inc. dba Blakeslee Industrial Services      | Heavy and Civil Engineering Construction  | Term Loan                 | Prime plus 2.75%         | 6/18/2028       | 875.0            | 759.4       | 778.5             | 0.38%                  |
| 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            | 263.3       | 254.6             | 0.12%                  |
| Elite Structures Inc   | Fabricated Metal Product Manufacturing  | Term Loan                 | Prime plus 2.75%         | 6/12/2038       | 932.8            | 864.1       | 902.8             | 0.44%                  |
| (EPC) Absolute Desire LLC and Mark H. Szierer (OC) Sophisticated Smile | Ambulatory Health Care Services   | Term Loan                 | Prime plus 2.75%         | 6/5/2038        | 188.3            | 178.2       | 182.1             | 0.09%                  |
| (EPC) Willowbrook Properties LLC (OC) Grove Gardens Landscaping Inc.   | Administrative and Support Services   | Term Loan                 | Prime plus 2.75%         | 6/5/2038        | 186.3            | 175.9       | 182.4             | 0.09%                  |
| RKP Service dba Rainbow Carwash  | Repair and Maintenance  | Term Loan                 | Prime plus 2.75%         | 5/31/2023       | 300.0            | 230.1       | 223.2             | 0.11%                  |
| RXSB, Inc dba Medicine Shoppe  | Health and Personal Care Stores   | Term Loan                 | Prime plus 2.75%         | 5/30/2023       | 186.3            | 141.7       | 136.2             | 0.07%                  |
| 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             | 48.1        | 47.5              | 0.02%                  |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS JUNE 30, 2016 (UNAUDITED)**  
(In Thousands)

| <b>Portfolio Company</b>  | <b>Industry</b>  | <b>Type of Investment</b> | <b>Interest Rate (2)</b> | <b>Maturity</b> | <b>Principal</b> | <b>Cost</b> | <b>Fair Value</b> | <b>% of Net Assets</b> |
|---|--|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| Ryan D. Thornton and Thornton & Associates LLC                      | Insurance Carriers and Related Activities                    | Term Loan                 | Prime plus 2.75%         | 5/24/2023       | 68.8             | 42.1        | 40.4              | 0.02%                  |
| Insurance Problem Solvers LLC                                       | Insurance Carriers and Related Activities                    | Term Loan                 | Prime plus 2.75%         | 5/20/2023       | 17.1             | 5.5         | 5.2               | —%                     |
| PowerWash Plus, Inc. and CJR, LLC                                   | Repair and Maintenance                                       | Term Loan                 | Prime plus 2.75%         | 4/30/2038       | 550.0            | 518.1       | 533.2             | 0.26%                  |
| Peanut Butter & Co., Inc.   | Food Manufacturing   | Term Loan                 | Prime plus 2.75%         | 4/30/2023       | 100.0            | 74.8        | 72.2              | 0.04%                  |
| Brothers International Desserts                                     | Food Manufacturing   | Term Loan                 | Prime plus 2.75%         | 4/26/2023       | 230.0            | 172.8       | 171.2             | 0.08%                  |
| Kidrose, LLC dba Kidville Riverdale                                 | Educational Services   | Term Loan                 | Prime plus 2.75%         | 4/22/2023       | 78.8             | 59.9        | 58.7              | 0.03%                  |
| Vernon & Stephanie Scott and Little Stars Day Care Center, Inc.     | Educational Services   | Term Loan                 | Prime plus 2.75%         | 4/18/2038       | 151.0            | 142.1       | 148.6             | 0.07%                  |
| Capital Scrap Metal, LLC and Powerline Investment, LLC              | Merchant Wholesalers, Durable Goods                          | Term Loan                 | Prime plus 2.75%         | 3/29/2038       | 500.0            | 447.3       | 467.6             | 0.23%                  |
| MRM Supermarkets Inc dba Constantins Breads; Dallas Gourmet Breads; | Food Manufacturing   | Term Loan                 | Prime plus 2.75%         | 3/29/2038       | 336.0            | 315.5       | 321.3             | 0.16%                  |
| 1258 Hartford TPKE, LLC (EPC) and Phelps and Sons, Inc (OC)         | Miscellaneous Store Retailers                                | Term Loan                 | Prime plus 2.75%         | 3/29/2038       | 124.6            | 117.0       | 119.8             | 0.06%                  |
| A & M Commerce, Inc. dba Cranberry Sunoco                           | Gasoline Stations  | Term Loan                 | Prime plus 2.75%         | 3/27/2038       | 330.3            | 309.9       | 321.4             | 0.16%                  |
| Xela Pack, Inc. and Aliseo and Catherine Gentile                    | Paper Manufacturing  | Term Loan                 | Prime plus 2.75%         | 3/27/2028       | 271.8            | 232.8       | 238.5             | 0.12%                  |
| Neyra Industries, Inc. and Edward Neyra                             | Nonmetallic Mineral Product Manufacturing                    | Term Loan                 | Prime plus 2.75%         | 3/27/2023       | 217.5            | 161.8       | 163.7             | 0.08%                  |
| American Diagnostic Imaging, Inc. dba St. Joseph Imaging Center     | Ambulatory Health Care Services                              | Term Loan                 | Prime plus 2.75%         | 3/25/2038       | 537.5            | 504.7       | 518.6             | 0.25%                  |
| Michael A. and Heather R. Welsch dba Art & Frame Etc.               | Miscellaneous Store Retailers                                | Term Loan                 | Prime plus 2.75%         | 3/22/2038       | 67.5             | 63.4        | 65.6              | 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            | 214.3       | 214.2             | 0.10%                  |
| Truth Technologies Inc dba Truth Technologies Inc.                  | Professional, Scientific, and Technical Services             | Term Loan                 | Prime plus 2.75%         | 3/21/2023       | 79.5             | 59.1        | 57.3              | 0.03%                  |
| J. Kinderman & Sons Inc., dba BriteStar Inc.                        | Electrical Equipment, Appliance, and Component Manufacturing | Term Loan                 | Prime plus 2.75%         | 3/20/2023       | 181.3            | 139.0       | 140.7             | 0.07%                  |
| Stellar Environmental LLC   | Waste Management and Remediation Services                    | Term Loan                 | Prime plus 2.75%         | 3/18/2023       | 56.3             | 41.9        | 42.1              | 0.02%                  |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS JUNE 30, 2016 (UNAUDITED)**  
(In Thousands)

| <b>Portfolio Company</b>  | <b>Industry</b>                                | <b>Type of Investment</b> | <b>Interest Rate (2)</b> | <b>Maturity</b> | <b>Principal</b> | <b>Cost</b> | <b>Fair Value</b> | <b>% of Net Assets</b> |
|---|--|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| Sound Manufacturing, Inc. and Monster Power Equipment Inc.              | Fabricated Metal Product Manufacturing         | Term Loan                 | Prime plus 2.75%         | 3/15/2023       | 523.0            | 388.4       | 384.5             | 0.19%                  |
| Golden Gate Lodging LLC (OC)  | Accommodation                                  | Term Loan                 | Prime plus 2.75%         | 3/12/2038       | 115.0            | 108.0       | 111.8             | 0.05%                  |
| River Club Golf Course Inc dba The River Club                           | Amusement, Gambling, and Recreation Industries | Term Loan                 | Prime plus 2.75%         | 2/28/2038       | 475.2            | 445.3       | 459.9             | 0.22%                  |
| Bakhtar Group LLC dba Malmaison   | Food Services and Drinking Places              | Term Loan                 | Prime plus 2.75%         | 2/28/2023       | 103.8            | 77.1        | 74.1              | 0.04%                  |
| Osceola River Mill, LLC(EPC) Ironman Machine, Inc.(OC)                  | Machinery Manufacturing                        | Term Loan                 | Prime plus 2.75%         | 2/20/2038       | 86.3             | 80.8        | 83.7              | 0.04%                  |
| Java Warung, LLC  | Food Services and Drinking Places              | Term Loan                 | Prime plus 2.75%         | 2/19/2038       | 51.0             | 47.9        | 49.7              | 0.02%                  |
| Nancy & Karl Schmidt(EPC) Moments to Remember USA, LLC                  | Printing and Related Support Activities        | Term Loan                 | Prime plus 2.75%         | 2/15/2038       | 106.3            | 99.6        | 103.2             | 0.05%                  |
| Orient Direct, Inc. dba Spracht, Celltek, ODI                           | Merchant Wholesalers, Durable Goods            | Term Loan                 | Prime plus 2.75%         | 2/12/2023       | 84.9             | 61.8        | 59.3              | 0.03%                  |
| Knits R Us, Inc. dba NYC Sports / Mingle                                | Textile Mills                                  | Term Loan                 | Prime plus 2.75%         | 2/11/2038       | 125.0            | 117.3       | 122.6             | 0.06%                  |
| North Country Transport, LLC  | Transit and Ground Passenger Transportation    | Term Loan                 | Prime plus 2.75%         | 2/6/2023        | 15.0             | 11.0        | 11.2              | 0.01%                  |
| MJD Investments, LLC dba The Community Day School                       | Social Assistance                              | Term Loan                 | Prime plus 2.75%         | 1/31/2038       | 258.3            | 241.6       | 248.7             | 0.12%                  |
| Sherill Universal City dba Golden Corral                                | Food Services and Drinking Places              | Term Loan                 | Prime plus 2.75%         | 1/28/2038       | 440.5            | 413.7       | 426.3             | 0.21%                  |
| Macho LLC (EPC) Madelaine Chocolate Novelties Inc(OC) dba The Madelai   | Food Manufacturing                             | Term Loan                 | Prime plus 2.75%         | 12/31/2037      | 500.0            | 469.3       | 493.7             | 0.24%                  |
| WI130, LLC (EPC) & Lakeland Group, Inc (OC) dba Lakeland Electrical     | Merchant Wholesalers, Durable Goods            | Term Loan                 | Prime plus 2.75%         | 12/31/2028      | 271.5            | 232.9       | 237.3             | 0.12%                  |
| Elegant Fireplace Mantels, Inc. dba Elegant Fireplace Mantels           | Specialty Trade Contractors                    | Term Loan                 | Prime plus 2.75%         | 12/31/2022      | 97.5             | 70.5        | 70.3              | 0.03%                  |
| John Duffy Fuel Co., Inc.   | Merchant Wholesalers, Nondurable Goods         | Term Loan                 | Prime plus 2.75%         | 12/28/2022      | 513.8            | 371.3       | 377.4             | 0.18%                  |
| Babie Bunny Enterprises Inc dba Triangle Mothercare                     | Ambulatory Health Care Services                | Term Loan                 | Prime plus 2.75%         | 12/28/2027      | 46.3             | 35.1        | 35.4              | 0.02%                  |
| Polpo Realty LLC (EPC) & Polpo Restaurant LLC (OC) dba Polpo Restaurant | Food Services and Drinking Places              | Term Loan                 | Prime plus 2.75%         | 12/27/2037      | 517.5            | 485.1       | 510.3             | 0.25%                  |
| Martin L Hopp, MD PHD A Medical Corp (OC) dba Tower ENT                 | Ambulatory Health Care Services                | Term Loan                 | Prime plus 2.75%         | 12/21/2022      | 66.3             | 47.6        | 47.8              | 0.02%                  |
| Ezzo Properties, LLC and Great Lakes Cleaning, Inc.                     | Administrative and Support Services            | Term Loan                 | Prime plus 2.75%         | 12/20/2027      | 389.6            | 328.6       | 333.4             | 0.16%                  |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
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|--|--|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| Pioneer Window Holdings, Inc and Subsidiaries dba Pioneer Windows      | Fabricated Metal Product Manufacturing           | Term Loan                 | Prime plus 2.75%         | 12/20/2022      | 225.0            | 162.7       | 163.8             | 0.08%                  |
| United Woodworking, Inc  | Wood Product Manufacturing                       | Term Loan                 | 6%                       | 12/20/2022      | 17.3             | 12.1        | 12.3              | 0.01%                  |
| The Amendments Group LLC dba Brightstar                                | Ambulatory Health Care Services                  | Term Loan                 | Prime plus 2.75%         | 12/17/2022      | 22.5             | 16.2        | 16.5              | 0.01%                  |
| Aegis Creative Communications, Inc.                                    | Professional, Scientific, and Technical Services | Term Loan                 | Prime plus 2.75%         | 11/30/2022      | 387.5            | 269.5       | 268.4             | 0.13%                  |
| Cheryle A Baptiste and Cheryle Baptiste DDS PLLC                       | Ambulatory Health Care Services                  | Term Loan                 | Prime plus 2.75%         | 11/30/2037      | 286.5            | 267.0       | 280.1             | 0.14%                  |
| Daniel Gordon and Erin Gordon and Silver Lining Stables CT, LLC        | Support Activities for Agriculture and Forestry  | Term Loan                 | Prime plus 2.75%         | 11/28/2037      | 223.8            | 208.6       | 219.3             | 0.11%                  |
| Richmond Hill Mini Market, LLC   | Food and Beverage Stores                         | Term Loan                 | Prime plus 2.75%         | 11/27/2037      | 185.3            | 172.7       | 181.1             | 0.09%                  |
| D&L Resources, Inc. dba The UPS Store                                  | Miscellaneous Store Retailers                    | Term Loan                 | Prime plus 2.75%         | 11/27/2022      | 9.8              | 7.0         | 6.9               | —%                     |
| DRV Enterprise, Inc. dba Cici's Pizza # 339                            | Food Services and Drinking Places                | Term Loan                 | Prime plus 2.75%         | 11/26/2022      | 65.0             | 45.4        | 46.2              | 0.02%                  |
| Pioneer Windows Manufacturing Corp, Pioneer Windows                    | Fabricated Metal Product Manufacturing           | Term Loan                 | Prime plus 2.75%         | 11/21/2022      | 275.0            | 196.8       | 198.1             | 0.10%                  |
| U & A Food and Fuel, Inc. dba Express Gas & Food Mart                  | Gasoline Stations                                | Term Loan                 | Prime plus 2.75%         | 11/21/2037      | 96.3             | 89.7        | 94.4              | 0.05%                  |
| Clean Brothers Company Inc dba ServPro of North Washington County      | Repair and Maintenance                           | Term Loan                 | Prime plus 2.75%         | 11/21/2022      | 17.0             | 12.1        | 12.1              | 0.01%                  |
| R & J Petroleum LLC (EPC) Manar USA, Inc. (OC)                         | Gasoline Stations                                | Term Loan                 | Prime plus 2.75%         | 11/20/2037      | 180.0            | 167.7       | 176.1             | 0.09%                  |
| St Judes Physical Therapy P.C.   | Ambulatory Health Care Services                  | Term Loan                 | Prime plus 2.75%         | 11/19/2022      | 21.0             | 15.0        | 15.2              | 0.01%                  |
| Hi-Def Imaging, Inc. dba SpeedPro Imaging                              | Printing and Related Support Activities          | Term Loan                 | Prime plus 2.75%         | 11/9/2022       | 22.2             | 15.9        | 15.9              | 0.01%                  |
| Reidville Hydraulics Mfg Inc dba Summit                                | Machinery Manufacturing                          | Term Loan                 | Prime plus 2.75%         | 11/2/2037       | 265.9            | 248.0       | 258.1             | 0.13%                  |
| Big Apple Entertainment Partners, LLC d/b/a Ripley's Believe It or Not | Amusement, Gambling, and Recreation Industries   | Term Loan                 | Prime plus 2.75%         | 10/26/2022      | 180.0            | 130.3       | 129.8             | 0.06%                  |
| LA Diner Inc dba Loukas L A Diner                                      | Food Services and Drinking Places                | Term Loan                 | Prime plus 2.75%         | 9/28/2037       | 677.5            | 631.8       | 664.2             | 0.32%                  |
| ATC Fitness LLC dba Around the Clock Fitness                           | Amusement, Gambling, and Recreation Industries   | Term Loan                 | Prime plus 2.75%         | 9/28/2022       | 180.0            | 129.4       | 130.7             | 0.06%                  |
| University Park Retreat, LLC dba Massage Heights                       | Personal and Laundry Services                    | Term Loan                 | Prime plus 2.75%         | 9/27/2022       | 76.0             | 53.1        | 53.9              | 0.03%                  |

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|---|--|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| Forno Italiano Di Nonna Randazzo, LLC dba Nonna Randazzo's Bakery     | Food and Beverage Stores                         | Term Loan                 | Prime plus 2.75%         | 9/26/2037       | 183.8            | 171.9       | 179.7             | 0.09%                  |
| LaSalle Market and Deli EOK Inc and Rugen Realty LLC dba LaSalle Mark | Food Services and Drinking Places                | Term Loan                 | Prime plus 2.75%         | 9/21/2037       | 252.3            | 234.2       | 244.7             | 0.12%                  |
| O'Rourke's Diner LLC dba O'Rourke's Diner                             | Food Services and Drinking Places                | Term Loan                 | Prime plus 2.75%         | 9/19/2037       | 65.5             | 60.8        | 63.4              | 0.03%                  |
| Vision Network Solutions, Inc.  | Professional, Scientific, and Technical Services | Term Loan                 | Prime plus 2.75%         | 9/12/2022       | 19.5             | 9.9         | 9.8               | —%                     |
| Michael J. Speeney & Joyce Speeney and R2 Tape, Inc.                  | Merchant Wholesalers, Nondurable Goods           | Term Loan                 | Prime plus 2.75%         | 8/31/2037       | 367.5            | 340.5       | 358.0             | 0.18%                  |
| AJK Enterprise LLC dba AJK Enterprise LLC                             | Truck Transportation                             | Term Loan                 | Prime plus 2.75%         | 8/27/2022       | 16.5             | 11.4        | 11.6              | 0.01%                  |
| New Image Building Services, Inc. dba New Image Repair Services       | Repair and Maintenance                           | Term Loan                 | Prime plus 2.75%         | 8/23/2037       | 285.7            | 264.7       | 275.2             | 0.13%                  |
| Suncoast Aluminum Furniture, Inc                                      | Furniture and Related Product Manufacturing      | Term Loan                 | Prime plus 2.75%         | 8/17/2037       | 360.0            | 333.7       | 350.8             | 0.17%                  |
| Matchless Transportation LLC dba First Class Limo                     | Transit and Ground Passenger Transportation      | Term Loan                 | Prime plus 2.75%         | 8/3/2022        | 185.0            | 134.2       | 135.1             | 0.07%                  |
| Hofgard & Co., Inc. dba HofgardBenefits                               | Insurance Carriers and Related Activities        | Term Loan                 | Prime plus 2.75%         | 7/27/2022       | 107.3            | 73.3        | 74.1              | 0.04%                  |
| Georgia Safe Sidewalks LLC  | Specialty Trade Contractors                      | Term Loan                 | Prime plus 2.75%         | 7/27/2022       | 15.0             | 10.1        | 10.2              | —%                     |
| Scoville Plumbing & Heating Inc and Thomas P. Scoville                | Specialty Trade Contractors                      | Term Loan                 | Prime plus 2.75%         | 7/25/2022       | 50.0             | 35.9        | 36.5              | 0.02%                  |
| Havana Central (NY) 5, LLC  | Food Services and Drinking Places                | Term Loan                 | Prime plus 2.75%         | 6/29/2022       | 1,166.8          | 823.4       | 832.9             | 0.41%                  |
| Central Tire, Inc. dba Cooper Tire & Auto Services                    | Repair and Maintenance                           | Term Loan                 | Prime plus 2.75%         | 6/29/2037       | 288.5            | 266.0       | 277.8             | 0.14%                  |
| WPI, LLC  | Transportation Equipment Manufacturing           | Term Loan                 | Prime plus 2.75%         | 6/29/2024       | 129.5            | 96.7        | 97.7              | 0.05%                  |
| Jenkins-Pavia Corporation dba Victory Lane Quick Oil Change           | Repair and Maintenance                           | Term Loan                 | Prime plus 2.75%         | 6/27/2037       | 69.8             | 64.3        | 67.4              | 0.03%                  |
| KIND-ER-ZZ Inc dba Kidville   | Educational Services                             | Term Loan                 | Prime plus 2.75%         | 6/15/2022       | 50.0             | 33.5        | 33.3              | 0.02%                  |
| Graphish Studio, Inc. and Scott Fishoff                               | Professional, Scientific, and Technical Services | Term Loan                 | Prime plus 2.75%         | 6/14/2022       | 20.3             | 13.7        | 13.6              | 0.01%                  |
| Spectrumit, Inc. (OC) dba LANformation                                | Professional, Scientific, and Technical Services | Term Loan                 | Prime plus 2.75%         | 5/31/2030       | 154.9            | 132.8       | 136.9             | 0.07%                  |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS JUNE 30, 2016 (UNAUDITED)**  
(In Thousands)

| <b>Portfolio Company</b>  | <b>Industry</b>   | <b>Type of Investment</b> | <b>Interest Rate (2)</b> | <b>Maturity</b> | <b>Principal</b> | <b>Cost</b> | <b>Fair Value</b> | <b>% of Net Assets</b> |
|---|---|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| ALF, LLC (EPC) Multit-Service Eagle Tires (OC)                            | Motor Vehicle and Parts Dealers                           | Term Loan                 | Prime plus 2.75%         | 5/31/2037       | 62.9             | 57.9        | 60.7              | 0.03%                  |
| Craig R Freehauf d/b/a Lincoln Theatre                                    | Performing Arts, Spectator Sports, and Related Industries | Term Loan                 | Prime plus 2.75%         | 5/31/2022       | 47.9             | 23.6        | 24.0              | 0.01%                  |
| Lefont Theaters, Inc.   | Motion Picture and Sound Recording Industries             | Term Loan                 | Prime plus 2.75%         | 5/30/2022       | 137.0            | 91.6        | 92.2              | 0.05%                  |
| Christou Real Estate Holdings LLC dba Tops American Grill                 | Food Services and Drinking Places                         | Term Loan                 | Prime plus 2.75%         | 5/17/2037       | 284.0            | 261.0       | 274.0             | 0.13%                  |
| Tracey Vita-Morris dba Tracey Vita's School of Dance                      | Performing Arts, Spectator Sports, and Related Industries | Term Loan                 | Prime plus 2.75%         | 5/10/2022       | 22.5             | 15.0        | 15.0              | 0.01%                  |
| Bisson Transportation, Inc.   | Truck Transportation                                      | Term Loan                 | Prime plus 2.75%         | 5/7/2037        | 588.1            | 554.9       | 578.3             | 0.28%                  |
| Bisson Moving & Storage Company<br>Bisson Transportation Inc and BTG Real | Truck Transportation                                      | Term Loan                 | Prime plus 2.75%         | 5/7/2022        | 528.8            | 378.5       | 382.4             | 0.19%                  |
| Fair Deal Food Mart Inc dba Neighbors Market                              | Gasoline Stations   | Term Loan                 | Prime plus 2.75%         | 5/3/2037        | 381.3            | 350.8       | 368.6             | 0.18%                  |
| Tanner Optical, Inc. dba Murphy Eye Care                                  | Ambulatory Health Care Services                           | Term Loan                 | Prime plus 2.75%         | 4/27/2022       | 8.3              | 5.4         | 5.5               | —%                     |
| Zane Filippone Co Inc dba Culligan Water Conditioning                     | Nonstore Retailers  | Term Loan                 | Prime plus 2.75%         | 4/12/2022       | 558.2            | 370.9       | 374.1             | 0.18%                  |
| Indoor Playgrounds Limited Liability Company dba Kidville                 | Educational Services                                      | Term Loan                 | Prime plus 2.75%         | 4/5/2022        | 19.5             | 10.7        | 10.8              | 0.01%                  |
| Brandywine Picnic Park, Inc. and B.Ross Capps & Linda Capps               | Amusement, Gambling, and Recreation Industries            | Term Loan                 | Prime plus 2.75%         | 3/30/2031       | 231.5            | 200.1       | 207.5             | 0.10%                  |
| Access Staffing, LLC  | Administrative and Support Services                       | Term Loan                 | Prime plus 2.75%         | 3/30/2022       | 187.5            | 122.5       | 121.8             | 0.06%                  |
| Willow Springs Golf Course, Inc. & JC Lindsey Family Limited Partners     | Amusement, Gambling, and Recreation Industries            | Term Loan                 | Prime plus 2.75%         | 3/29/2037       | 755.4            | 701.4       | 736.7             | 0.36%                  |
| Manuel P. Barrera and Accura Electrical Contractor, Inc.                  | Specialty Trade Contractors                               | Term Loan                 | Prime plus 2.75%         | 3/23/2028       | 103.7            | 85.1        | 86.5              | 0.04%                  |
| Shweiki Media, Inc. dba Study Breaks Magazine                             | Publishing Industries (except Internet)                   | Term Loan                 | Prime plus 2.75%         | 3/22/2027       | 1,178.8          | 947.7       | 964.9             | 0.47%                  |
| BCD Holdings, LLC and H-MA, LLC d/b/a/ Hawaii Mainland Administrators     | Insurance Carriers and Related Activities                 | Term Loan                 | Prime plus 2.75%         | 3/2/2022        | 451.3            | 285.0       | 283.9             | 0.14%                  |
| ATC Fitness, LLC d/b/a Around the C                                       | Amusement, Gambling, and Recreation Industries            | Term Loan                 | Prime plus 2.75%         | 2/28/2022       | 10.2             | 6.6         | 6.6               | —%                     |
| ATI Jet, Inc.   | Air Transportation  | Term Loan                 | Prime plus 2.75%         | 12/28/2026      | 852.8            | 662.6       | 679.5             | 0.33%                  |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS JUNE 30, 2016 (UNAUDITED)**  
(In Thousands)

| <b>Portfolio Company</b>  | <b>Industry</b>   | <b>Type of Investment</b> | <b>Interest Rate (2)</b> | <b>Maturity</b> | <b>Principal</b> | <b>Cost</b> | <b>Fair Value</b> | <b>% of Net Assets</b> |
|---|---|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| J. Kinderman & Sons, Inc. dba Brite Star Manufacturing Company        | Furniture and Home Furnishings Stores   | Term Loan                 | Prime plus 2.75%         | 12/22/2036      | 495.0            | 458.3       | 482.7             | 0.24%                  |
| K's Salon, LLC d/b/a K's Salon  | Personal and Laundry Services   | Term Loan                 | Prime plus 2.75%         | 12/20/2021      | 73.6             | 46.4        | 46.5              | 0.02%                  |
| 15 Frederick Place LLC & Pioneer Windows Holdings Inc & Subs dba Pion | Fabricated Metal Product Manufacturing  | Term Loan                 | Prime plus 2.75%         | 12/16/2021      | 250.0            | 156.3       | 157.9             | 0.08%                  |
| M & H Pinestraw, Inc. and Harris L. Maloy                             | Merchant Wholesalers, Nondurable Goods  | Term Loan                 | Prime plus 2.75%         | 12/15/2021      | 238.3            | 149.8       | 151.2             | 0.07%                  |
| Taylor Transport, Inc   | Truck Transportation  | Term Loan                 | Prime plus 2.75%         | 12/8/2021       | 515.5            | 266.6       | 270.7             | 0.13%                  |
| City Sign Service, Incorporated                                       | Electrical Equipment, Appliance, and Component Manufacturing                            | Term Loan                 | Prime plus 2.75%         | 11/30/2025      | 165.8            | 127.4       | 130.7             | 0.06%                  |
| Scent-Sation, Inc. d/b/a Scent-Sation, Inc.                           | Textile Product Mills   | Term Loan                 | Prime plus 2.75%         | 11/21/2021      | 337.5            | 244.5       | 248.3             | 0.12%                  |
| Thomas P. Scoville dba Scoville Plumbing & Heating, Inc.              | Specialty Trade Contractors   | Term Loan                 | Prime plus 2.75%         | 11/16/2021      | 62.5             | 38.7        | 39.3              | 0.02%                  |
| MRM Supermarkets, Inc. dba Constantin's Breads                        | Food Manufacturing  | Term Loan                 | Prime plus 2.75%         | 11/10/2021      | 137.5            | 85.5        | 86.5              | 0.04%                  |
| K9 Bytes, Inc & Epazz, Inc dba K9 Bytes, Inc                          | Publishing Industries (except Internet)   | Term Loan                 | Prime plus 2.75%         | 10/26/2021      | 58.8             | 37.3        | 37.5              | 0.02%                  |
| 28 Cornelia Street Properties, LLC and Zouk, Ltd.dba Palma            | Food Services and Drinking Places   | Term Loan                 | Prime plus 2.75%         | 10/25/2021      | 22.5             | 13.8        | 14.0              | 0.01%                  |
| Robert E. Caves, Sr. and American Plank dba Caves Enterprises         | Merchant Wholesalers, Durable Goods   | Term Loan                 | Prime plus 2.75%         | 9/30/2021       | 302.5            | 180.3       | 183.0             | 0.09%                  |
| PTK, Incorporated dba Night N Day 24 HR Convenience Store             | Food and Beverage Stores  | Term Loan                 | Prime plus 2.75%         | 9/30/2036       | 137.5            | 124.5       | 130.9             | 0.06%                  |
| 39581 Garfield, LLC and Tri County Neurological Associates, P.C.      | Ambulatory Health Care Services   | Term Loan                 | Prime plus 2.75%         | 9/30/2036       | 83.3             | 75.2        | 79.0              | 0.04%                  |
| 39581 Garfield, LLC and Tricounty Neurological Associates, P.C.       | Ambulatory Health Care Services   | Term Loan                 | Prime plus 2.75%         | 9/30/2036       | 28.5             | 25.6        | 26.8              | 0.01%                  |
| Big Apple Entertainment Partners, LLC dba Ripley's Believe it or Not  | Amusement, Gambling, and Recreation Industries  | Term Loan                 | Prime plus 2.75%         | 9/28/2021       | 1,070.0          | 641.7       | 643.8             | 0.31%                  |
| Polymer Sciences, Inc. dba Polymer Sciences, Inc.                     | Plastics and Rubber Products Manufacturing  | Term Loan                 | Prime plus 2.75%         | 9/28/2036       | 422.6            | 382.5       | 402.6             | 0.20%                  |
| Equity National Capital LLC & Chadbourne Road Capital, LLC            | Securities, Commodity Contracts, and Other Financial Investments and Related Activities | Term Loan                 | Prime plus 2.75%         | 9/26/2021       | 62.5             | 37.9        | 38.1              | 0.02%                  |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS JUNE 30, 2016 (UNAUDITED)**  
(In Thousands)

| <b>Portfolio Company</b>  | <b>Industry</b>   | <b>Type of Investment</b> | <b>Interest Rate (2)</b> | <b>Maturity</b> | <b>Principal</b> | <b>Cost</b> | <b>Fair Value</b> | <b>% of Net Assets</b> |
|---|---|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| Bryan Bantry Inc.   | Performing Arts, Spectator Sports, and Related Industries                               | Term Loan                 | Prime plus 2.75%         | 9/8/2021        | 400.0            | 161.3       | 161.8             | 0.08%                  |
| SBR Technologies d/b/a Color Graphics                                 | Professional, Scientific, and Technical Services  | Term Loan                 | Prime plus 2.75%         | 8/31/2021       | 806.2            | 473.6       | 480.3             | 0.23%                  |
| Michael S. Decker & Janet Decker dba The Hen House Cafe               | Food Services and Drinking Places   | Term Loan                 | Prime plus 2.75%         | 8/30/2036       | 16.4             | 14.9        | 15.6              | 0.01%                  |
| Trademark Equipment Company Inc and David A. Daniel                   | Miscellaneous Store Retailers   | Term Loan                 | Prime plus 2.75%         | 8/19/2036       | 133.6            | 120.6       | 126.7             | 0.06%                  |
| Qycell Corporation  | Plastics and Rubber Products Manufacturing  | Term Loan                 | Prime plus 2.75%         | 8/19/2021       | 187.5            | 105.8       | 106.5             | 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            | 91.4        | 96.1              | 0.05%                  |
| Valiev Ballet Academy, Inc  | Performing Arts, Spectator Sports, and Related Industries                               | Term Loan                 | Prime plus 2.75%         | 8/12/2036       | 91.5             | 38.3        | 40.3              | 0.02%                  |
| LaHoBa, LLC d/b/a Papa John's   | Food Services and Drinking Places   | Term Loan                 | Prime plus 2.75%         | 8/3/2036        | 77.5             | 69.5        | 73.2              | 0.04%                  |
| Kelly Chon LLC dba Shi-Golf   | Merchant Wholesalers, Durable Goods   | Term Loan                 | Prime plus 2.75%         | 7/29/2021       | 17.5             | 7.5         | 7.6               | —%                     |
| MTV Bowl, Inc. dba Legend Lanes                                       | Amusement, Gambling, and Recreation Industries  | Term Loan                 | Prime plus 2.75%         | 6/30/2036       | 248.5            | 223.7       | 234.5             | 0.11%                  |
| Lisle Lincoln II Limited Partnership dba Lisle Lanes LP               | Amusement, Gambling, and Recreation Industries  | Term Loan                 | Prime plus 2.75%         | 6/29/2036       | 338.1            | 316.1       | 332.1             | 0.16%                  |
| Lavertue Properties LLP dba Lavertue Properties                       | Securities, Commodity Contracts, and Other Financial Investments and Related Activities | Term Loan                 | Prime plus 2.75%         | 6/29/2036       | 44.8             | 40.3        | 42.4              | 0.02%                  |
| Pierce Developments, Inc. dba Southside Granite                       | Merchant Wholesalers, Durable Goods   | Term Loan                 | Prime plus 2.75%         | 6/13/2036       | 256.1            | 230.3       | 241.2             | 0.12%                  |
| Major Queens Body & Fender Corp                                       | Repair and Maintenance  | Term Loan                 | Prime plus 2.75%         | 6/10/2021       | 28.6             | 16.5        | 16.7              | 0.01%                  |
| J&K Fitness, LLC dba Physiques Womens Fitness Center                  | Amusement, Gambling, and Recreation Industries  | Term Loan                 | Prime plus 2.75%         | 6/8/2036        | 449.3            | 407.6       | 428.2             | 0.21%                  |
| Peanut Butter & Co., Inc. d/b/a Peanut Butter & Co.                   | Merchant Wholesalers, Nondurable Goods  | Term Loan                 | Prime plus 2.75%         | 6/3/2021        | 65.5             | 36.7        | 36.8              | 0.02%                  |
| Demand Printing Solutions, Inc. and MLM Enterprises, LLC d/b/a Demand | Printing and Related Support Activities   | Term Loan                 | Prime plus 2.75%         | 5/27/2021       | 16.5             | 9.4         | 9.5               | —%                     |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS JUNE 30, 2016 (UNAUDITED)**  
(In Thousands)

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|---|--|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| Modern on the Mile, LLC dba Ligne Roset                               | Furniture and Home Furnishings Stores      | Term Loan                 | Prime plus 2.75%         | 5/25/2021       | 212.5            | 120.7       | 121.2             | 0.06%                  |
| Music Mountain Water Company, LLC                                     | Beverage and Tobacco Product Manufacturing | Term Loan                 | Prime plus 2.75%         | 4/25/2036       | 138.1            | 123.0       | 129.5             | 0.06%                  |
| Profile Performance, Inc. and Eidak Real Estate, L.L.C.               | Repair and Maintenance                     | Term Loan                 | Prime plus 2.75%         | 4/20/2036       | 127.5            | 114.2       | 120.1             | 0.06%                  |
| Northwind Outdoor Recreation, Inc. dba Red Rock Wilderness Store      | Nonstore Retailers                         | Term Loan                 | Prime plus 2.75%         | 4/18/2036       | 129.5            | 117.7       | 123.9             | 0.06%                  |
| Michael S. Korfe dba North Valley Auto Repair                         | Repair and Maintenance                     | Term Loan                 | Prime plus 2.75%         | 3/24/2036       | 15.5             | 13.8        | 14.5              | 0.01%                  |
| Actknowledge, Inc dba Actknowledge                                    | Personal and Laundry Services              | Term Loan                 | Prime plus 2.75%         | 3/21/2021       | 57.3             | 31.9        | 32.3              | 0.02%                  |
| Food & Beverage Associates Of N.J. Inc                                | Food Services and Drinking Places          | Term Loan                 | Prime plus 2.75%         | 3/11/2021       | 10.0             | 5.0         | 5.0               | —%                     |
| Key Products I&II, Inc. dba Dunkin' Donuts/Baskin-Robbins             | Food and Beverage Stores                   | Term Loan                 | Prime plus 2.75%         | 3/10/2021       | 153.0            | 85.2        | 85.6              | 0.04%                  |
| 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             | 38.6        | 39.4              | 0.02%                  |
| SuzyQue's LLC dba Suzy Que's  | Food Services and Drinking Places          | Term Loan                 | Prime plus 2.75%         | 2/11/2036       | 61.0             | 54.5        | 57.3              | 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             | 27.6        | 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            | 100.8       | 106.0             | 0.05%                  |
| Metro Used Cars Inc. dba Metro Auto Center                            | Motor Vehicle and Parts Dealers            | Term Loan                 | Prime plus 2.75%         | 1/14/2027       | 117.6            | 89.7        | 92.2              | 0.05%                  |
| Patrageous Enterprises, LLC dba Incredibly Edible Delites of Laurel   | Food and Beverage Stores                   | Term Loan                 | Prime plus 2.75%         | 12/29/2020      | 7.6              | 3.7         | 3.7               | —%                     |
| Shree OM Lodging, LLC dba Royal Inn                                   | Accommodation                              | Term Loan                 | Prime plus 2.75%         | 12/17/2035      | 27.7             | 24.6        | 25.8              | 0.01%                  |
| Lodin Medical Imaging, LLC dba Watson Imaging Center                  | Ambulatory Health Care Services            | Term Loan                 | Prime plus 2.75%         | 12/1/2020       | 66.4             | 34.0        | 34.5              | 0.02%                  |
| 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             | 30.1        | 31.7              | 0.02%                  |
| Any Garment Cleaner-East Brunswick, Inc dba Any Garment Cleaner       | Personal and Laundry Services              | Term Loan                 | Prime plus 2.75%         | 11/18/2020      | 42.5             | 18.4        | 18.6              | 0.01%                  |
| West Cobb Enterprises, Inc and Advanced Eye Associates, L.L.C.        | Ambulatory Health Care Services            | Term Loan                 | Prime plus 2.75%         | 11/12/2035      | 148.7            | 131.7       | 138.4             | 0.07%                  |
| Lincoln Park Physical Therapy   | Ambulatory Health Care Services            | Term Loan                 | Prime plus 2.75%         | 10/20/2020      | 43.5             | 22.2        | 22.5              | 0.01%                  |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS JUNE 30, 2016 (UNAUDITED)**  
(In Thousands)

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|--|--|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| Jade Automotive d/b/a Sears Hometown Store                     | Furniture and Home Furnishings Stores            | Term Loan                 | Prime plus 2.75%         | 10/6/2035       | 146.6            | 130.1       | 136.9             | 0.07%                  |
| Wise Forklift Inc  | Motor Vehicle and Parts Dealers                  | Term Loan                 | Prime plus 2.75%         | 10/1/2020       | 296.9            | 147.6       | 149.6             | 0.07%                  |
| Elan Realty, LLC and Albert Basse Associates, Inc.             | Printing and Related Support Activities          | Term Loan                 | Prime plus 2.75%         | 9/30/2035       | 228.2            | 201.3       | 211.8             | 0.10%                  |
| K9 Bytes, Inc & Epazz, Inc                                     | Publishing Industries (except Internet)          | Term Loan                 | Prime plus 2.75%         | 9/30/2020       | 18.5             | 9.7         | 9.7               | —%                     |
| Success Express, Inc. dba Success Express                      | Couriers and Messengers                          | Term Loan                 | Prime plus 2.75%         | 9/29/2020       | 91.8             | 45.9        | 46.2              | 0.02%                  |
| Modern Manhattan, LLC  | Furniture and Home Furnishings Stores            | Term Loan                 | Prime plus 2.75%         | 9/20/2020       | 204.0            | 103.1       | 103.9             | 0.05%                  |
| Dirk's Trucking, L.L.C. dba Dirk's Trucking                    | Truck Transportation                             | Term Loan                 | Prime plus 2.75%         | 9/17/2020       | 17.7             | 8.8         | 8.9               | —%                     |
| Newsome Trucking Inc and Kevin Newsome                         | Truck Transportation                             | Term Loan                 | Prime plus 2.75%         | 9/2/2035        | 423.1            | 211.3       | 221.9             | 0.11%                  |
| California College of Communications, Inc.                     | Educational Services                             | Term Loan                 | Prime plus 2.75%         | 11/2/2020       | 172.5            | 88.6        | 89.3              | 0.04%                  |
| Rudy & Louise Chavez dba Clyde's Auto and Furniture Upholstery | Repair and Maintenance                           | Term Loan                 | Prime plus 2.75%         | 9/2/2035        | 50.1             | 44.1        | 46.4              | 0.02%                  |
| DDLK Investments LLC d/b/a Smoothie King                       | Food Services and Drinking Places                | Term Loan                 | Prime plus 2.75%         | 8/30/2020       | 7.5              | 3.1         | 3.1               | —%                     |
| Kino Oil of Texas, LLC dba Kino Oil                            | Merchant Wholesalers, Nondurable Goods           | Term Loan                 | Prime plus 2.75%         | 8/27/2020       | 60.0             | 29.5        | 29.9              | 0.01%                  |
| Kino Oil of Texas LLC dba Kino Company and B&D Oil             | Merchant Wholesalers, Nondurable Goods           | Term Loan                 | Prime plus 2.75%         | 8/27/2035       | 12.0             | 10.4        | 10.9              | 0.01%                  |
| Planet Verte, LLC d/b/a Audio Unlimited                        | Professional, Scientific, and Technical Services | Term Loan                 | Prime plus 2.75%         | 9/20/2020       | 40.0             | 20.0        | 20.1              | 0.01%                  |
| Members Only Software  | Professional, Scientific, and Technical Services | Term Loan                 | Prime plus 2.75%         | 8/30/2020       | 40.3             | 19.7        | 19.9              | 0.01%                  |
| New Life Holdings, LLC and Certified Collision Services, Inc.  | Repair and Maintenance                           | Term Loan                 | Prime plus 2.75%         | 7/29/2035       | 76.2             | 66.1        | 69.4              | 0.03%                  |
| ActKnowledge, Inc dba ActKnowledge                             | Personal and Laundry Services                    | Term Loan                 | Prime plus 2.75%         | 6/30/2020       | 50.0             | 24.0        | 24.3              | 0.01%                  |
| I-90 RV & Auto Supercenter                                     | Motor Vehicle and Parts Dealers                  | Term Loan                 | Prime plus 2.75%         | 6/29/2035       | 74.9             | 65.5        | 68.9              | 0.03%                  |
| WeaverVentures, Inc dba The UPS Store                          | Postal Service                                   | Term Loan                 | Prime plus 2.75%         | 7/28/2020       | 23.8             | 11.6        | 11.7              | 0.01%                  |

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|--|---|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| Zouk, Ltd. dba Palma   | Food Services and Drinking Places               | Term Loan                 | Prime plus 2.75%         | 8/25/2020       | 27.5             | 13.6        | 13.8              | 0.01%                  |
| CJ Park Inc. dba Kidville Midtown West                         | Educational Services                            | Term Loan                 | Prime plus 2.75%         | 6/25/2020       | 26.4             | 10.0        | 10.1              | —%                     |
| Tanner Optical Inc. dba Murphy Eye Care                        | Ambulatory Health Care Services                 | Term Loan                 | Prime plus 2.75%         | 12/31/2018      | 94.6             | 82.9        | 83.2              | 0.04%                  |
| M & H Pine Straw, Inc.and Harris Maloy                         | Support Activities for Agriculture and Forestry | Term Loan                 | Prime plus 2.75%         | 7/10/2020       | 67.5             | 32.7        | 33.0              | 0.02%                  |
| Excel RP, Inc./Kevin and Joann Foley                           | Machinery Manufacturing                         | Term Loan                 | Prime plus 2.75%         | 7/8/2028        | 50.0             | 39.0        | 40.3              | 0.02%                  |
| ValleyStar, Inc. dba BrightStar Healthcare                     | Ambulatory Health Care Services                 | Term Loan                 | Prime plus 2.75%         | 6/28/2020       | 7.5              | 3.6         | 3.6               | —%                     |
| ValleyStar, Inc. dba BrightStar HealthCare                     | Ambulatory Health Care Services                 | Term Loan                 | Prime plus 2.75%         | 6/28/2020       | 0.6              | 2.9         | 2.9               | —%                     |
| Diag, LLC dba Kidville   | Educational Services                            | Term Loan                 | Prime plus 2.75%         | 6/21/2020       | 37.5             | 17.5        | 17.6              | 0.01%                  |
| M & H Pine Straw, Inc and Harris L. Maloy                      | Support Activities for Agriculture and Forestry | Term Loan                 | 6%                       | 4/30/2020       | 183.3            | 67.2        | 67.9              | 0.03%                  |
| New Economic Methods LLC dba Rita's                            | Food Services and Drinking Places               | Term Loan                 | Prime plus 2.75%         | 7/15/2020       | 24.8             | 0.8         | 0.8               | —%                     |
| Cocoa Beach Parasail Corp. dba Cocoa Beach Parasail            | Amusement, Gambling, and Recreation Industries  | Term Loan                 | Prime plus 2.75%         | 4/26/2020       | 6.3              | 2.9         | 2.9               | —%                     |
| Vortex Automotive LLC  | Repair and Maintenance                          | Term Loan                 | Prime plus 2.75%         | 3/5/2035        | 76.6             | 66.8        | 70.1              | 0.03%                  |
| ATC Fitness LLC dba Around the Clock Fitness                   | Amusement, Gambling, and Recreation Industries  | Term Loan                 | Prime plus 2.75%         | 2/28/2019       | 15.0             | 5.4         | 5.5               | —%                     |
| Lahoba, LLC dba Papa John's Pizza                              | Food Services and Drinking Places               | Term Loan                 | Prime plus 2.75%         | 12/30/2034      | 42.5             | 36.8        | 38.7              | 0.02%                  |
| Animal Intrusion Prevention Systems Holding Company, LLC       | Administrative and Support Services             | Term Loan                 | Prime plus 2.75%         | 3/29/2024       | 126.5            | 81.8        | 83.8              | 0.04%                  |
| Music Mountain Water Company, LLC dba Music Mountain Water Co. | Beverage and Tobacco Product Manufacturing      | Term Loan                 | Prime plus 2.75%         | 12/29/2019      | 185.4            | 79.1        | 80.0              | 0.04%                  |
| CMA Consulting dba Construction Management Associates          | Construction of Buildings                       | Term Loan                 | Prime plus 2.75%         | 12/11/2019      | 58.5             | 22.5        | 22.7              | 0.01%                  |
| David A. Nusblatt, D.M.D, P.C.                                 | Ambulatory Health Care Services                 | Term Loan                 | Prime plus 2.75%         | 12/11/2019      | 9.0              | 3.8         | 3.8               | —%                     |
| KMC RE, LLC & B&B Kennels                                      | Personal and Laundry Services                   | Term Loan                 | Prime plus 2.75%         | 11/19/2034      | 58.3             | 50.3        | 52.9              | 0.03%                  |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS JUNE 30, 2016 (UNAUDITED)**  
(In Thousands)

| <b>Portfolio Company</b>   | <b>Industry</b>   | <b>Type of Investment</b> | <b>Interest Rate (2)</b> | <b>Maturity</b> | <b>Principal</b> | <b>Cost</b> | <b>Fair Value</b> | <b>% of Net Assets</b> |
|--|---|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| Demand Printing Solutions, Inc.  | Printing and Related Support Activities   | Term Loan                 | Prime plus 2.75%         | 12/12/2019      | 10.0             | 4.2         | 4.2               | —%                     |
| Planet Verte, LLC dba Audio Unlimited of Oceanside                     | Administrative and Support Services   | Term Loan                 | Prime plus 2.75%         | 11/28/2019      | 57.0             | 23.5        | 23.7              | 0.01%                  |
| Demand Printing Solutions, Inc   | Printing and Related Support Activities   | Term Loan                 | Prime plus 2.75%         | 10/29/2034      | 147.5            | 126.8       | 133.3             | 0.07%                  |
| Supreme Screw Products   | Fabricated Metal Product Manufacturing  | Term Loan                 | Prime plus 2.75%         | 4/17/2019       | 308.2            | 104.9       | 106.0             | 0.05%                  |
| Gray Tree Service, Inc.  | Administrative and Support Services   | Term Loan                 | Prime plus 2.75%         | 12/18/2018      | 50.0             | 14.9        | 15.0              | 0.01%                  |
| Envy Salon & Spa LLC   | Personal and Laundry Services   | Term Loan                 | Prime plus 2.75%         | 12/4/2018       | 20.3             | 6.0         | 6.1               | —%                     |
| Gourmet to You, Inc.   | Food Services and Drinking Places   | Term Loan                 | Prime plus 2.75%         | 2/28/2019       | 12.1             | 3.8         | 3.8               | —%                     |
| The Alba Financial Group, Inc.   | Securities, Commodity Contracts, and Other Financial Investments and Related Activities | Term Loan                 | 6%                       | 1/10/2019       | 22.5             | 13.2        | 13.3              | 0.01%                  |
| Grapevine Professional Services, Inc.                                  | Administrative and Support Services   | Term Loan                 | Prime plus 2.75%         | 1/22/2019       | 8.2              | 2.5         | 2.5               | —%                     |
| Inflate World Corporation  | Amusement, Gambling, and Recreation Industries  | Term Loan                 | Prime plus 2.75%         | 9/30/2018       | 7.5              | 1.6         | 1.7               | —%                     |
| Peter Thomas Roth Labs LL  | Merchant Wholesalers, Durable Goods   | Term Loan                 | Prime plus 2.75%         | 9/26/2018       | 425.0            | 118.1       | 119.0             | 0.06%                  |
| Dream Envy, Ltd. d/b/a Massage Envy                                    | Personal and Laundry Services   | Term Loan                 | Prime plus 2.75%         | 11/9/2018       | 88.0             | 25.6        | 25.8              | 0.01%                  |
| Seven Stars Enterprises, Inc. dba Atlanta Bread Company                | Food Services and Drinking Places   | Term Loan                 | Prime plus 2.75%         | 6/30/2018       | 86.3             | 22.4        | 22.6              | 0.01%                  |
| CBA D&A Pope, LLC dba Christian Brothers Automotive                    | Repair and Maintenance  | Term Loan                 | Prime plus 2.75%         | 6/14/2018       | 144.9            | 37.3        | 37.6              | 0.02%                  |
| Gilbert Chiropractic Clinic, Inc.                                      | Ambulatory Health Care Services   | Term Loan                 | Prime plus 2.75%         | 6/7/2018        | 22.5             | 5.6         | 5.7               | —%                     |
| D & D's Divine Beauty School of Esther, LLC                            | Educational Services  | Term Loan                 | 6%                       | 8/1/2031        | 57.7             | 52.4        | 54.7              | 0.03%                  |
| Daniel S. Fitzpatrick dba Danny's Mobile Appearance Reconditioning Ser | Repair and Maintenance  | Term Loan                 | Prime plus 2.75%         | 3/29/2018       | 9.4              | 2.1         | 2.1               | —%                     |
| Burks & Sons Development LLC dba Tropical Smoothie Cafe                | Food Services and Drinking Places   | Term Loan                 | Prime plus 2.75%         | 3/22/2018       | 49.8             | 11.0        | 11.1              | 0.01%                  |
| Bliss Coffee and Wine Bar, LLC   | Food Services and Drinking Places   | Term Loan                 | 6%                       | 3/19/2018       | 87.5             | 70.6        | 71.1              | 0.03%                  |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS JUNE 30, 2016 (UNAUDITED)**  
(In Thousands)

| <b>Portfolio Company</b>  | <b>Industry</b>                              | <b>Type of Investment</b> | <b>Interest Rate (2)</b> | <b>Maturity</b> | <b>Principal</b> | <b>Cost</b> | <b>Fair Value</b> | <b>% of Net Assets</b> |
|---|--|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| Zog Inc.  | Other Information Services                   | Term Loan                 | 6%                       | 3/17/2018       | 97.5             | 68.3        | 68.7              | 0.03%                  |
| Saan M.Saelee dba Saelee's Delivery Service                             | Truck Transportation                         | Term Loan                 | Prime plus 2.75%         | 3/12/2018       | 9.8              | 2.1         | 2.1               | —%                     |
| A & A Acquisition, Inc. dba A & A International                         | Fabricated Metal Product Manufacturing       | Term Loan                 | Prime plus 2.75%         | 2/15/2018       | 100.0            | 20.9        | 21.0              | 0.01%                  |
| Enewhere Custom Canvas, LLC   | Textile Product Mills                        | Term Loan                 | Prime plus 2.75%         | 2/15/2018       | 12.0             | 2.6         | 2.6               | —%                     |
| All American Printing   | Printing and Related Support Activities      | Term Loan                 | Prime plus 2.75%         | 10/26/2032      | 69.8             | 37.9        | 39.7              | 0.02%                  |
| Seo's Paradise Cleaners, Inc.   | Personal and Laundry Services                | Term Loan                 | Prime plus 2.75%         | 1/19/2018       | 9.8              | 1.3         | 1.3               | —%                     |
| Margab, Inc. dba Smoothie King  | Food Services and Drinking Places            | Term Loan                 | Prime plus 2.75%         | 12/28/2017      | 44.0             | 8.4         | 8.5               | —%                     |
| RCB Enterprises, Inc.   | Administrative and Support Services          | Term Loan                 | Prime plus 2.75%         | 12/18/2017      | 21.2             | 5.0         | 5.0               | —%                     |
| Timothy S. Strange dba Strange's Mobile Appearance Reconditioning Servi | Repair and Maintenance                       | Term Loan                 | Prime plus 2.75%         | 12/17/2017      | 8.4              | 1.2         | 1.3               | —%                     |
| Parties By Pat, Inc. and Jose M. Martinez Jr.                           | Food Services and Drinking Places            | Term Loan                 | Prime plus 2.75%         | 12/11/2017      | 93.1             | 17.4        | 17.5              | 0.01%                  |
| Tammy's Bakery, Inc. dba Tammy's Bakery                                 | Food Manufacturing                           | Term Loan                 | Prime plus 2.75%         | 12/10/2017      | 71.8             | 14.3        | 14.4              | 0.01%                  |
| Maria C. Sathre and David N. Sathre dba Black Forest Liquor Store       | Food and Beverage Stores                     | Term Loan                 | Prime plus 2.75%         | 11/28/2017      | 18.6             | 3.3         | 3.4               | —%                     |
| MJ Mortgage & Tax Services, Inc.  | Credit Intermediation and Related Activities | Term Loan                 | Prime plus 2.75%         | 11/14/2017      | 6.9              | 1.1         | 1.1               | —%                     |
| Kings Laundry, LLC  | Personal and Laundry Services                | Term Loan                 | Prime plus 2.75%         | 10/30/2017      | 64.5             | 11.3        | 11.3              | 0.01%                  |
| Quality Engraving Services Inc. and Ian M. Schnaitman                   | Miscellaneous Store Retailers                | Term Loan                 | Prime plus 2.75%         | 10/17/2017      | 15.0             | 2.6         | 2.6               | —%                     |
| Flourishing Fruits, LLC dba Edible Arrangements                         | Food Manufacturing                           | Term Loan                 | Prime plus 2.75%         | 12/29/2017      | 21.1             | 1.3         | 1.3               | —%                     |
| Louis B. Smith dba LAQ Funeral Coach                                    | Transit and Ground Passenger Transportation  | Term Loan                 | Prime plus 2.75%         | 9/15/2017       | 12.6             | 2.0         | 2.0               | —%                     |
| Flint Batteries LLC dba Batteries Plus of Flint                         | General Merchandise Stores                   | Term Loan                 | Prime plus 2.75%         | 8/29/2017       | 9.0              | 1.1         | 1.1               | —%                     |
| 1911 East Main Street Holdings, Corp                                    | Repair and Maintenance                       | Term Loan                 | Prime plus 2.75%         | 5/18/2032       | 15.8             | 12.6        | 13.2              | 0.01%                  |
| Metano IBC Services, Inc. and Stone Brook Leasing, LLC                  | Rental and Leasing Services                  | Term Loan                 | Prime plus 2.75%         | 8/17/2017       | 315.0            | 41.4        | 41.6              | 0.02%                  |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS JUNE 30, 2016 (UNAUDITED)**  
(In Thousands)

| <b>Portfolio Company</b>                                      | <b>Industry</b>                                  | <b>Type of Investment</b> | <b>Interest Rate (2)</b> | <b>Maturity</b> | <b>Principal</b> | <b>Cost</b> | <b>Fair Value</b> | <b>% of Net Assets</b> |
|---|--|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| Mala Iyer, MD dba Child and Family Wellness Center            | Ambulatory Health Care Services                  | Term Loan                 | Prime plus 2.75%         | 8/11/2017       | 50.0             | 8.0         | 8.0               | —%                     |
| South Dade Restoration Corp. dba Servpro of Kendall/Pinecrest | Administrative and Support Services              | Term Loan                 | Prime plus 2.75%         | 8/10/2016       | 61.8             | 0.9         | 0.9               | —%                     |
| Twietmeyer Dentistry PA                                       | Ambulatory Health Care Services                  | Term Loan                 | Prime plus 2.75%         | 6/30/2017       | 148.9            | 19.5        | 19.6              | 0.01%                  |
| Water Works Laundromat, LLC                                   | Personal and Laundry Services                    | Term Loan                 | Prime plus 2.25%         | 9/7/2027        | 267.3            | 188.0       | 189.4             | 0.09%                  |
| L.C.N. Investments, L.L.C. dba Max Muscle Sports Nutrition    | Clothing and Clothing Accessories Stores         | Term Loan                 | Prime plus 2.75%         | 5/27/2017       | 12.8             | 1.5         | 1.6               | —%                     |
| Dave Kris, and MDK Ram Corp.                                  | Food and Beverage Stores                         | Term Loan                 | Prime plus 2.75%         | 2/5/2026        | 221.0            | 33.7        | 34.7              | 0.02%                  |
| No Thirst Software LLC  | Professional, Scientific, and Technical Services | Term Loan                 | Prime plus 2.75%         | 4/26/2017       | 6.8              | 0.5         | 0.5               | —%                     |
| Zeroln Media LLC,   | Data Processing, Hosting, and Related Services   | Term Loan                 | Prime plus 2.75%         | 4/25/2017       | 7.5              | 0.9         | 0.9               | —%                     |
| CCIPTA, LLC   | Clothing and Clothing Accessories Stores         | Term Loan                 | Prime plus 2.75%         | 1/17/2017       | 47.0             | 0.8         | 0.8               | —%                     |
| Gill Express Inc. dba American Eagle Truck Wash               | Repair and Maintenance                           | Term Loan                 | Prime plus 2.75%         | 1/5/2027        | 286.9            | 193.9       | 200.2             | 0.10%                  |
| Spain Street LLC  | Food Services and Drinking Places                | Term Loan                 | Prime plus 2.75%         | 6/29/2017       | 63.0             | 1.9         | 1.9               | —%                     |
| Kyoshi Enterprises, LLC                                       | Educational Services                             | Term Loan                 | Prime plus 2.75%         | 12/29/2016      | 22.5             | 1.6         | 1.6               | —%                     |
| Nora A. Palma and Julio O Villcas                             | Food Services and Drinking Places                | Term Loan                 | Prime plus 2.75%         | 6/27/2017       | 56.3             | 0.6         | 0.6               | —%                     |
| Joan, Inc   | Professional, Scientific, and Technical Services | Term Loan                 | Prime plus 2.25%         | 12/18/2031      | 204.8            | 38.6        | 39.0              | 0.02%                  |
| Contractors Pumping Service, Inc.                             | Specialty Trade Contractors                      | Term Loan                 | Prime plus 2.75%         | 11/3/2016       | 9.9              | 0.2         | 0.2               | —%                     |
| Smooth Grounds, Inc.  | Food Services and Drinking Places                | Term Loan                 | 7.75%                    | 10/11/2016      | 64.5             | 32.1        | 32.1              | 0.02%                  |
| Nelson Financial Services, LLC                                | Scenic and Sightseeing Transportation            | Term Loan                 | Prime plus 2.75%         | 9/2/2016        | 57.0             | 0.4         | 0.4               | —%                     |
| Fran-Car Corporation dba Horizon Landscape Management         | Administrative and Support Services              | Term Loan                 | Prime plus 2.75%         | 3/3/2028        | 407.8            | 167.6       | 173.5             | 0.08%                  |
| Head To Toe Personalized Pampering, Inc.                      | Personal and Laundry Services                    | Term Loan                 | Prime plus 2.75%         | 1/27/2031       | 52.0             | 9.2         | 9.6               | —%                     |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS JUNE 30, 2016 (UNAUDITED)**  
**(In Thousands)**

| Portfolio Company   | Industry  | Type of Investment | Interest Rate (2) | Maturity   | Principal | Cost  | Fair Value | % of Net Assets |
|---|---|--------------------|-------------------|------------|-----------|-------|------------|-----------------|
| Maxwell Place, LLC  | Nursing and Residential Care Facilities                     | Term Loan          | 6.5%              | 12/31/2018 | 1,076.8   | 776.4 | 783.1      | 0.38%           |
| Christopher F. Bohon & Pamela D. Bohon                                  | Social Assistance   | Term Loan          | Prime plus 2.75%  | 10/28/2026 | 14.2      | 3.4   | 3.5        | —%              |
| Shree Om Lodging, LLC dba Royal Inn                                     | Accommodation   | Term Loan          | Prime plus 2.75%  | 5/2/2030   | 333.3     | 64.8  | 67.5       | 0.03%           |
| Pedzik's Pets, LLC  | Support Activities for Agriculture and Forestry             | Term Loan          | Prime plus 2.75%  | 3/31/2030  | 53.5      | 9.2   | 9.6        | —%              |
| Nancy Carapelluci & A & M Seasonal Corner Inc.                          | Building Material and Garden Equipment and Supplies Dealers | Term Loan          | Prime plus 2.75%  | 3/1/2025   | 106.9     | 15.2  | 15.6       | 0.01%           |
| Moonlight Multi Media Production, Inc.                                  | Other Information Services                                  | Term Loan          | 5.3%              | 2/1/2025   | 19.7      | 3.6   | 3.7        | —%              |
| McCallister Venture Group, LLC and Maw's Vittles, Inc.                  | Food Services and Drinking Places                           | Term Loan          | Prime plus 2.75%  | 7/30/2029  | 75.0      | 11.9  | 12.4       | 0.01%           |
| Computer Renaissance dba Dante IT Services, Inc.                        | Electronics and Appliance Stores                            | Term Loan          | Prime plus 3.75%  | 3/1/2018   | 100.0     | 2.2   | 2.2        | —%              |
| Chong Hun Im dba Kim's Market   | Food and Beverage Stores                                    | Term Loan          | Prime plus 2.5%   | 2/27/2024  | 80.0      | 9.9   | 10.1       | —%              |
| Whirlwind Car Wash, Inc.  | Repair and Maintenance                                      | Term Loan          | Prime plus 2%     | 4/9/2029   | 333.3     | 65.7  | 65.3       | 0.03%           |
| West Experience, Inc/West Mountain Equipment Rental, Inc/Ski West Lodge | Amusement, Gambling, and Recreation Industries              | Term Loan          | 6%                | 6/5/2026   | 1,333.0   | 870.8 | 897.4      | 0.44%           |
| Center-Mark Car Wash, Ltd   | Specialty Trade Contractors                                 | Term Loan          | Prime plus 2.75%  | 5/18/2024  | 221.3     | 29.3  | 30.0       | 0.01%           |
| Shuttle Car Wash, Inc. dba Shuttle Car Wash                             | Repair and Maintenance                                      | Term Loan          | Prime plus 2.25%  | 11/10/2028 | 109.8     | 17.7  | 17.8       | 0.01%           |
| Min Hui Lin   | Food Services and Drinking Places                           | Term Loan          | Prime plus 2.75%  | 1/30/2028  | 134.3     | 18.0  | 18.6       | 0.01%           |
| Delta Partners, LLC dba Delta Carwash                                   | Repair and Maintenance                                      | Term Loan          | Prime plus 2.5%   | 4/5/2029   | 280.9     | 43.7  | 44.7       | 0.02%           |
| Oz B. Zamir dba Zamir Marble & Granite                                  | Specialty Trade Contractors                                 | Term Loan          | Prime plus 2.5%   | 8/6/2028   | 54.0      | 8.5   | 8.7        | —%              |
| Auto Sales, Inc.  | Motor Vehicle and Parts Dealers                             | Term Loan          | 6%                | 8/17/2023  | 75.0      | 8.3   | 8.5        | —%              |
| B & J Manufacturing Corporation and Benson Realty Trust                 | Fabricated Metal Product Manufacturing                      | Term Loan          | Prime plus 2%     | 3/30/2021  | 250.0     | 20.7  | 20.6       | 0.01%           |
| RAB Services, Inc. & Professional Floor Installations                   | Specialty Trade Contractors                                 | Term Loan          | Prime plus 2.5%   | 1/31/2023  | 62.5      | 7.5   | 7.6        | —%              |
| Taste of Inverness, Inc. dba China Garden                               | Food Services and Drinking Places                           | Term Loan          | Prime plus 2%     | 6/29/2025  | 73.8      | 9.2   | 9.1        | —%              |
| Ralph Werner dba Werner Transmissions                                   | Gasoline Stations   | Term Loan          | Prime plus 2.75%  | 12/29/2021 | 26.6      | 2.5   | 2.6        | —%              |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
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(In Thousands)

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|--|--|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| M. Krishna, Inc. dba Super 8 Motel                           | Accommodation                                  | Term Loan                 | Prime plus 2%            | 3/20/2025       | 250.0            | 9.9         | 9.8               | —%                     |
| Robin C. & Charles E. Taylor & Brigantine Aquatic Center LLC | Amusement, Gambling, and Recreation Industries | Term Loan                 | 6%                       | 9/14/2023       | 185.8            | 32.2        | 33.0              | 0.02%                  |
| OrthoQuest, P.C.   | Ambulatory Health Care Services                | Term Loan                 | Prime plus 2%            | 3/12/2022       | 56.8             | 4.7         | 4.7               | —%                     |
| CPN Motel, L.L.C. dba American Motor Lodge                   | Accommodation                                  | Term Loan                 | Prime plus 2.25%         | 4/30/2024       | 379.0            | 32.4        | 32.6              | 0.02%                  |
| Track Side Collision & Tire, Inc.                            | Plastics and Rubber Products Manufacturing     | Term Loan                 | Prime plus 2.75%         | 6/16/2025       | 44.8             | 5.1         | 5.2               | —%                     |
| Duttakrupa, LLC dba Birmingham Motor Court                   | Accommodation                                  | Term Loan                 | Prime plus 2.25%         | 9/8/2023        | 98.8             | 12.9        | 13.0              | 0.01%                  |
| Deesha Corporation, Inc. dba Best Inn & Suites               | Accommodation                                  | Term Loan                 | Prime plus 2.25%         | 2/14/2025       | 250.0            | 28.7        | 28.9              | 0.01%                  |
| Maruti, Inc  | Accommodation                                  | Term Loan                 | Prime plus 2.25%         | 11/25/2024      | 220.0            | 26.7        | 26.8              | 0.01%                  |
| Willington Hills Equestrian Center LLC                       | Animal Production and Aquaculture              | Term Loan                 | Prime plus 2.75%         | 10/19/2022      | 85.0             | 13.0        | 13.3              | 0.01%                  |
| LABH, Inc. t/a Ramada Ltd.                                   | Accommodation                                  | Term Loan                 | Prime plus 2.25%         | 9/27/2024       | 555.0            | 42.9        | 43.1              | 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             | 7.5         | 7.6               | —%                     |
| Gain Laxmi, Inc. dba Super 8 Motel                           | Accommodation                                  | Term Loan                 | Prime plus 2.25%         | 5/31/2023       | 202.5            | 21.3        | 21.4              | 0.01%                  |
| Naseeb Corporation   | Accommodation                                  | Term Loan                 | Prime plus 2.25%         | 3/31/2024       | 402.5            | 31.5        | 31.7              | 0.02%                  |
| Stillwell Ave Prep School                                    | Social Assistance                              | Term Loan                 | Prime plus 2.75%         | 1/14/2023       | 72.0             | 6.8         | 6.9               | —%                     |
| Karis, Inc.  | Accommodation                                  | Term Loan                 | Prime plus 2%            | 12/22/2023      | 148.8            | 14.2        | 14.2              | 0.01%                  |
| Five Corners, Ltd.   | Gasoline Stations                              | Term Loan                 | Prime plus 2.75%         | 12/11/2019      | 85.0             | 5.4         | 5.5               | —%                     |
| Alyssa Corp dba Knights Inn                                  | Accommodation                                  | Term Loan                 | Prime plus 2.25%         | 9/30/2023       | 350.0            | 43.2        | 43.4              | 0.02%                  |
| Bhailal Patel dba New Falls Motel                            | Accommodation                                  | Term Loan                 | Prime plus 2.75%         | 3/27/2023       | 100.0            | 4.1         | 4.2               | —%                     |
| Pegasus Automotive, Inc.                                     | Gasoline Stations                              | Term Loan                 | Prime plus 2.75%         | 12/23/2022      | 112.5            | 11.7        | 11.9              | 0.01%                  |
| Delyannis Iron Works   | Fabricated Metal Product Manufacturing         | Term Loan                 | 6%                       | 12/8/2022       | 16.0             | 1.2         | 1.2               | —%                     |
| P. Agrino, Inc. dba Andover Diner                            | Food Services and Drinking Places              | Term Loan                 | Prime plus 2.75%         | 7/18/2021       | 150.0            | 10.4        | 10.6              | 0.01%                  |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
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|---|---|---------------------------|--------------------------|-----------------|---------------------|---------------------|---------------------|------------------------|
| Golden Elevator Co., Inc.   | Support Activities for Agriculture and Forestry | Term Loan                 | Prime plus 2.75%         | 1/31/2022       | 50.0                | 1.1                 | 1.1                 | —%                     |
| RJS Service Corporation   | Gasoline Stations                               | Term Loan                 | Prime plus 2.75%         | 8/20/2021       | 79.0                | 6.8                 | 6.9                 | —%                     |
| Chez Rurene Bakery  | Food Services and Drinking Places               | Term Loan                 | Prime plus 2.75%         | 6/20/2017       | 150.0               | 20.0                | 20.0                | 0.01%                  |
| <b>Total Performing SBA Unguaranteed Investments</b>              |   |                           |                          |                 | <b>\$ 203,715.6</b> | <b>\$ 176,568.6</b> | <b>\$ 173,297.4</b> | 84.77%                 |
| <b>Non-Performing SBA Unguaranteed Investments <sup>(3)</sup></b> |   |                           |                          |                 |                     |                     |                     |                        |
| *214 North Franklin, LLC and Winter Ventures, Inc.                | Nonstore Retailers                              | Term Loan                 | 6%                       | 11/29/2037      | 133.4               | 133.5               | 62.0                | 0.03%                  |
| *A + Quality Home Health Care, Inc.                               | Ambulatory Health Care Services                 | Term Loan                 | 6%                       | 8/1/2016        | 1.3                 | 1.3                 | 1.3                 | —%                     |
| Almeria Marketing 1, Inc.   | Personal and Laundry Services                   | Term Loan                 | 7.75%                    | 10/15/2015      | 4.5                 | 4.5                 | 4.2                 | —%                     |
| *AUM Estates, LLC and Sculpted Figures Plastic Surgery Inc.       | Ambulatory Health Care Services                 | Term Loan                 | 6%                       | 3/14/2038       | 305.3               | 305.7               | 29.6                | 0.01%                  |
| *AWA Fabrication & Construction, L.L.C.                           | Fabricated Metal Product Manufacturing          | Term Loan                 | 6%                       | 4/30/2025       | 34.7                | 34.8                | 21.3                | 0.01%                  |
| *B&B Fitness and Barbell, Inc. dba Elevations Health Club         | Amusement, Gambling, and Recreation Industries  | Term Loan                 | 6%                       | 6/22/2035       | 216.2               | 216.5               | 134.2               | 0.07%                  |
| *Baker Sales, Inc. d/b/a Baker Sales, Inc.                        | Nonstore Retailers                              | Term Loan                 | 6%                       | 3/29/2036       | 177.0               | 177.4               | 97.5                | 0.05%                  |
| *Barnum Printing & Publishing, Co.                                | Printing and Related Support Activities         | Term Loan                 | 6%                       | 7/29/2015       | 2.6                 | 2.6                 | —                   | —%                     |
| *BCD Enterprises, LLC dba Progressive Tool and Nutmeg Tool        | Fabricated Metal Product Manufacturing          | Term Loan                 | 6%                       | 6/22/2026       | 290.2               | 290.9               | —                   | —%                     |
| Bwms Management, LLC  | Food Services and Drinking Places               | Term Loan                 | 6%                       | 7/7/2027        | 71.7                | 71.8                | 62.0                | 0.03%                  |
| *Al-Mustafa Enterprise, Inc. and Al-Mustafa Enterprise Inc        | Motor Vehicle and Parts Dealers                 | Term Loan                 | Prime plus 2.75%         | 9/18/2040       | 133.7               | 133.8               | 122.9               | 0.06%                  |
| *Chickamauga Properties, Inc., MSW Enterprises, LLP               | Amusement, Gambling, and Recreation Industries  | Term Loan                 | Prime plus 2.75%         | 12/22/2035      | 169.2               | 169.4               | 160.4               | 0.08%                  |
| *Chickamauga Properties, Inc., MSW Enterprises, LLP               | Amusement, Gambling, and Recreation Industries  | Term Loan                 | Prime plus 2.75%         | 12/22/2035      | 66.6                | 66.7                | 51.1                | 0.02%                  |
| *Chickamauga Properties, Inc. and MSW Enterprises, LLP            | Amusement, Gambling, and Recreation Industries  | Term Loan                 | Prime plus 2.75%         | 10/19/2022      | 43.4                | 43.5                | —                   | —%                     |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS JUNE 30, 2016 (UNAUDITED)**  
(In Thousands)

| Portfolio Company   | Industry   | Type of Investment | Interest Rate (2) | Maturity   | Principal | Cost  | Fair Value | % of Net Assets |
|---|--|--------------------|-------------------|------------|-----------|-------|------------|-----------------|
| *Custom Software, Inc. a Colorado Corporation dba M-33 Access         | Professional, Scientific, and Technical Services | Term Loan          | Prime plus 2.75%  | 6/17/2021  | 288.5     | 289.2 | 278.9      | 0.14%           |
| *Custom Software, Inc. a Colorado Corporation dba M-33 Access         | Broadcasting (except Internet)                   | Term Loan          | Prime plus 2.75%  | 4/30/2022  | 94.1      | 94.3  | 91.0       | 0.04%           |
| *Danjam Enterprises, LLC dba Ariel Dental Care                        | Ambulatory Health Care Services                  | Term Loan          | 6%                | 3/31/2035  | 180.5     | 180.7 | 174.3      | 0.09%           |
| *Danjam Enterprises, LLC dba Ariel Dental Care                        | Ambulatory Health Care Services                  | Term Loan          | 6%                | 3/29/2023  | 64.7      | 64.8  | 51.0       | 0.02%           |
| *Danjam Enterprises, LLC dba Ariel Dental Care                        | Ambulatory Health Care Services                  | Term Loan          | 6%                | 3/30/2021  | 2.3       | 2.3   | —          | —%              |
| DC Realty, LLC dba FOGO Data Centers                                  | Professional, Scientific, and Technical Services | Term Loan          | 6%                | 3/23/2037  | 677.0     | 678.6 | 597.6      | 0.29%           |
| DC Realty, LLC dba FOGO Data Centers                                  | Professional, Scientific, and Technical Services | Term Loan          | 6.25%             | 3/23/2022  | 186.0     | 186.4 | 171.0      | 0.08%           |
| *Dean 1021 LLC dba Pure Pita  | Food Services and Drinking Places                | Term Loan          | Prime plus 2.75%  | 4/29/2025  | 69.2      | 69.4  | 1.8        | —%              |
| *Dill Street Bar and Grill Inc and WO Entertainment, Inc              | Food Services and Drinking Places                | Term Loan          | 6%                | 9/27/2027  | 78.2      | 78.4  | 1.1        | —%              |
| Dixie Transport, Inc. & Johnny D. Brown & Jimmy Brown & Maudain Brown | Support Activities for Transportation            | Term Loan          | 5.25%             | 12/28/2035 | 138.8     | 139.0 | 88.0       | 0.04%           |
| *DocMagnet Inc  | Professional, Scientific, and Technical Services | Term Loan          | 6%                | 1/23/2025  | 13.9      | 13.9  | 4.7        | —%              |
| *Dr. Francis E. Anders, DVM   | Professional, Scientific, and Technical Services | Term Loan          | 6%                | 8/9/2015   | 1.6       | 1.6   | 1.5        | —%              |
| E.W. Ventures, Inc. dba Swift Cleaners & Laundry                      | Personal and Laundry Services                    | Term Loan          | 0%                | 4/18/2017  | 90.3      | 90.5  | 6.8        | —%              |
| *Elite Treats Enterprises, Inc. dba Rochelle Dairy Queen              | Food Services and Drinking Places                | Term Loan          | 6%                | 1/24/2032  | 49.0      | 49.0  | 7.2        | —%              |
| *Europlast Ltd  | Plastics and Rubber Products Manufacturing       | Term Loan          | 6%                | 9/26/2022  | 320.8     | 321.6 | 41.5       | 0.02%           |
| *Europlast Ltd  | Plastics and Rubber Products Manufacturing       | Term Loan          | 6%                | 5/31/2023  | 155.2     | 155.6 | 114.5      | 0.06%           |
| Event Mecca LLC   | Other Information Services                       | Term Loan          | 6%                | 4/10/2023  | 12.7      | 12.7  | 9.0        | —%              |
| *EZ Towing, Inc.  | Support Activities for Transportation            | Term Loan          | 6%                | 1/31/2023  | 123.2     | 123.5 | 111.4      | 0.05%           |
| *Gator Communications Group LLC dba Harvard Printing Group            | Printing and Related Support Activities          | Term Loan          | Prime plus 2.75%  | 8/31/2021  | 340.4     | 341.3 | 323.2      | 0.16%           |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS JUNE 30, 2016 (UNAUDITED)**  
(In Thousands)

| <u>Portfolio Company</u>   | <u>Industry</u>   | <u>Type of Investment</u> | <u>Interest Rate (2)</u> | <u>Maturity</u> | <u>Principal</u> | <u>Cost</u> | <u>Fair Value</u> | <u>% of Net Assets</u> |
|--|---|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| *Gator Communications Group LLC dba Harvard Printing Group             | Printing and Related Support Activities                   | Term Loan                 | Prime plus 2.75%         | 3/30/2022       | 316.5            | 317.3       | 300.5             | 0.15%                  |
| *Gator Communications Group LLC dba Harvard Printing Group             | Printing and Related Support Activities                   | Term Loan                 | Prime plus 2.75%         | 4/25/2022       | 157.4            | 157.8       | 26.7              | 0.01%                  |
| *Gator Communications Group, LLC dba Harvard Printing Group            | Printing and Related Support Activities                   | Term Loan                 | Prime plus 2.75%         | 3/27/2023       | 13.3             | 13.3        | —                 | —%                     |
| Goetzke Chiropractic, Inc.   | Ambulatory Health Care Services                           | Term Loan                 | 6%                       | 10/25/2017      | 2.8              | 2.8         | 2.6               | —%                     |
| Gotta Dance Studio, Inc. dba Gotta Dance Studio Academy of Performing  | Educational Services                                      | Term Loan                 | 6%                       | 11/16/2016      | 3.7              | 3.7         | 3.6               | —%                     |
| *Grand Manor Realty, Inc. & Kevin LaRoe                                | Real Estate   | Term Loan                 | 6%                       | 2/20/2023       | 18.9             | 19.0        | 18.3              | 0.01%                  |
| Groundworks Unlimited LLC  | Specialty Trade Contractors                               | Term Loan                 | 6%                       | 12/17/2023      | 79.3             | 79.4        | 72.7              | 0.04%                  |
| *Gurtej Singh and Ranjit Kaur dba Food Fair Market                     | Food and Beverage Stores                                  | Term Loan                 | Prime plus 2.75%         | 3/18/2025       | 21.2             | 21.2        | 2.0               | —%                     |
| Guzman Group, LLC  | Rental and Leasing Services                               | Term Loan                 | 6%                       | 1/30/2016       | 192.9            | 193.4       | 191.9             | 0.09%                  |
| *Hamer Road Auto Salvage, LLC and Scott T. Cook and Nikki J. Cook      | Motor Vehicle and Parts Dealers                           | Term Loan                 | 6%                       | 8/8/2039        | 185.7            | 186.2       | 182.8             | 0.09%                  |
| *Harrelson Materials Management, Inc                                   | Waste Management and Remediation Services                 | Term Loan                 | 6%                       | 6/24/2021       | 464.5            | 465.7       | 37.3              | 0.02%                  |
| *Home Again Restaurant LLC   | Food Services and Drinking Places                         | Term Loan                 | Prime plus 2.75%         | 6/30/2040       | 58.7             | 58.8        | 54.7              | 0.03%                  |
| *Hybrid Racing LLC.  | Transportation Equipment Manufacturing                    | Term Loan                 | 6%                       | 5/15/2023       | 73.4             | 73.6        | 5.5               | —%                     |
| Integrity Sports Group, LLC  | Performing Arts, Spectator Sports, and Related Industries | Term Loan                 | 6%                       | 3/6/2018        | 8.6              | 8.6         | 7.8               | —%                     |
| Island Nautical Enterprises, Inc. (OC) and Ingwall Holdings, LLC (EPC) | Miscellaneous Manufacturing                               | Term Loan                 | Prime plus 2.75%         | 8/14/2038       | 305.5            | 306.2       | 244.2             | 0.12%                  |
| *J Olson Enterprises LLC and Olson Trucking Direct, Inc.               | Truck Transportation                                      | Term Loan                 | 6%                       | 6/28/2025       | 647.5            | 649.1       | 271.1             | 0.13%                  |
| *Jenny's Wunderland, Inc.  | Social Assistance   | Term Loan                 | 6%                       | 6/29/2036       | 149.7            | 150.1       | 75.5              | 0.04%                  |
| *Karykion, Corporation dba Karykion Corporation                        | Professional, Scientific, and Technical Services          | Term Loan                 | 6%                       | 6/28/2022       | 144.4            | 144.8       | 134.6             | 0.07%                  |
| *Krishna of Orangeburg, Inc.   | Accommodation   | Term Loan                 | 6%                       | 2/20/2032       | 10.3             | 10.3        | 5.7               | —%                     |
| *Las Torres Development LLC dba Houston Event Centers                  | Real Estate   | Term Loan                 | 6%                       | 8/27/2028       | 51.0             | 51.0        | 6.3               | —%                     |
| *Lucil Chhor dba Baja Fresh #159                                       | Food Services and Drinking Places                         | Term Loan                 | 6%                       | 12/28/2022      | 30.0             | 30.0        | —                 | —%                     |
| *Milliken and Milliken, Inc. dba Milliken Wholesale Distribution       | Merchant Wholesalers, Durable Goods                       | Term Loan                 | 6%                       | 6/10/2036       | 152.8            | 152.9       | 118.8             | 0.06%                  |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS JUNE 30, 2016 (UNAUDITED)**  
(In Thousands)

| <b>Portfolio Company</b>  | <b>Industry</b>                                  | <b>Type of Investment</b> | <b>Interest Rate (2)</b> | <b>Maturity</b> | <b>Principal</b> | <b>Cost</b> | <b>Fair Value</b> | <b>% of Net Assets</b> |
|---|--|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| *Mojo Brands Media, LLC   | Broadcasting (except Internet)                   | Term Loan                 | 6%                       | 8/28/2023       | 725.6            | 727.5       | 396.4             | 0.19%                  |
| *Morris Glass and Construction  | Specialty Trade Contractors                      | Term Loan                 | 6%                       | 3/7/2021        | 44.8             | 44.8        | 3.0               | —%                     |
| *New Paltz Dental Care, PLLC dba Ariel Dental Care                    | Ambulatory Health Care Services                  | Term Loan                 | 6%                       | 6/19/2025       | 97.3             | 97.5        | —                 | —%                     |
| *Opes Campitor Corporation dba Frux Documents                         | Professional, Scientific, and Technical Services | Term Loan                 | 6%                       | 5/20/2025       | 15.9             | 15.9        | 4.6               | —%                     |
| *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       | 22.9              | 0.01%                  |
| *E & I Holdings, LP & PA Farm Products, LLC                           | Food Manufacturing                               | Term Loan                 | 6%                       | 4/30/2030       | 1,234.0          | 1,237.1     | 506.7             | 0.25%                  |
| *Parth Dev, Ltd dba Amerihost Inn Hotel-Kenton                        | Accommodation                                    | Term Loan                 | 5.25%                    | 10/3/2028       | 38.3             | 38.3        | 12.4              | 0.01%                  |
| *Professional Systems, LLC and Professional Cleaning                  | Administrative and Support Services              | Term Loan                 | 6%                       | 8/26/2024       | 132.0            | 132.1       | 10.4              | 0.01%                  |
| Pure Water Innovations, LLC   | Ambulatory Health Care Services                  | Term Loan                 | 6%                       | 9/6/2016        | 0.1              | 0.1         | 0.1               | —%                     |
| *Route 130 SCPI Holdings LLC (EPC) Route 130 SCPI Operations LLC (OC) | Food Services and Drinking Places                | Term Loan                 | Prime plus 2.75%         | 9/30/2039       | 535.1            | 536.4       | 360.5             | 0.18%                  |
| *Sheikh M Tariq dba Selbyville Foodrite                               | Gasoline Stations                                | Term Loan                 | 6%                       | 3/13/2023       | 21.2             | 21.2        | 0.1               | —%                     |
| Shivsakti, LLC dba Knights Inn  | Accommodation                                    | Term Loan                 | Prime plus 2.75%         | 12/20/2032      | 69.7             | 69.9        | 62.2              | 0.03%                  |
| *Signs of Fortune, LLC dba FastSigns                                  | Miscellaneous Manufacturing                      | Term Loan                 | Prime plus 2.5%          | 4/3/2023        | 227.2            | 227.8       | —                 | —%                     |
| *STK Ventures Inc dba JP Dock Service & Supply                        | Specialty Trade Contractors                      | Term Loan                 | 6%                       | 5/9/2037        | 31.6             | 31.6        | 6.7               | —%                     |
| Stokes Floor Covering Company Inc. and Robert E. Rainey, Jr.          | Furniture and Home Furnishings Stores            | Term Loan                 | 6%                       | 12/29/2035      | 106.8            | 106.9       | 93.9              | 0.05%                  |
| *Stormwise South Florida dba Stormwise Shutters                       | Specialty Trade Contractors                      | Term Loan                 | 6%                       | 11/7/2036       | 405.7            | 406.7       | 335.2             | 0.16%                  |
| *Stormwise South Florida dba Stormwise Shutters                       | Specialty Trade Contractors                      | Term Loan                 | 6%                       | 11/7/2036       | 200.2            | 200.7       | —                 | —%                     |
| *Summit Treatment Services Inc  | Social Assistance                                | Term Loan                 | 6%                       | 3/11/2025       | 21.8             | 21.8        | —                 | —%                     |
| *Summit Treatment Services, Inc. dba Summit Treatment Services        | Social Assistance                                | Term Loan                 | 6%                       | 11/30/2037      | 129.3            | 129.6       | 111.1             | 0.05%                  |
| *David M. Goens dba Superior Auto Paint & Body, Inc.                  | Repair and Maintenance                           | Term Loan                 | 6%                       | 8/26/2024       | 15.7             | 15.7        | 15.1              | 0.01%                  |
| *Tequila Beaches, LLC dba Fresco Restaurant                           | Food Services and Drinking Places                | Term Loan                 | 6%                       | 9/16/2021       | 0.5              | 0.5         | —                 | —%                     |
| The Lucky Coyote, LLC   | Miscellaneous Manufacturing                      | Term Loan                 | 6%                       | 5/8/2017        | 8.2              | 8.3         | 8.2               | —%                     |
| *Sunmar, Inc. dba Creative Cooking                                    | Food Services and Drinking Places                | Term Loan                 | 6%                       | 8/19/2035       | 47.1             | 47.2        | 44.7              | 0.02%                  |
| *Will Zac Management LLC dba Papa John's                              | Food Services and Drinking Places                | Term Loan                 | Prime plus 2.75%         | 12/19/2024      | 42.4             | 42.5        | 39.6              | 0.02%                  |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS JUNE 30, 2016 (UNAUDITED)**  
(In Thousands)

| Portfolio Company   | Industry   | Type of Investment | Interest Rate (2) | Maturity   | Principal           | Cost                | Fair Value          | % of Net Assets |
|---|--|--------------------|-------------------|------------|---------------------|---------------------|---------------------|-----------------|
| *Winter Ventures Inc and 214 N Franklin LLC                         | Nonstore Retailers                               | Term Loan          | Prime plus 2.75%  | 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 Qualitybargainmall | Nonstore Retailers                               | Term Loan          | 6%                | 4/3/2029   | 134.4               | 134.5               | —                   | —%              |
| <b>Total Non-Performing SBA Unguaranteed Investments</b>            |  |                    |                   |            | <b>\$ 12,284.6</b>  | <b>\$ 12,311.2</b>  | <b>\$ 6,617.4</b>   | <b>3.24%</b>    |
| <b>Total SBA Unguaranteed Investments</b>                           |  |                    |                   |            | <b>\$ 216,000.2</b> | <b>\$ 188,879.8</b> | <b>\$ 179,914.8</b> | <b>88.01%</b>   |
| <b>Performing SBA Guaranteed Investments <sup>(4)</sup></b>         |  |                    |                   |            |                     |                     |                     |                 |
| Jumbomarkets Inc.   | Food and Beverage Stores                         | Term Loan          | Prime plus 2.75%  | 6/24/2026  | 200.0               | 150.0               | 167.0               | 0.08%           |
| Edge Pest Control LLC   | Administrative and Support Services              | Term Loan          | Prime plus 2.75%  | 6/27/2026  | 3,000.0             | 2,250.0             | 2,495.8             | 1.22%           |
| E&P Holdings 1, LLC   | Nonmetallic Mineral Product Manufacturing        | Term Loan          | Prime plus 2.75%  | 6/28/2026  | 500.0               | 375.0               | 417.7               | 0.20%           |
| Castone Creations Inc.  | Nonmetallic Mineral Product Manufacturing        | Term Loan          | Prime plus 2.75%  | 6/29/2026  | 350.0               | 262.5               | 292.4               | 0.14%           |
| O D S, Inc.   | Amusement, Gambling, and Recreation Industries   | Term Loan          | Prime plus 2.75%  | 6/29/2026  | 1,400.0             | 1,260.0             | 1,401.2             | 0.69%           |
| Hartford Cardiology Group, LLC                                      | Ambulatory Health Care Services                  | Term Loan          | Prime plus 2.75%  | 6/30/2026  | 1,930.0             | 1,447.5             | 1,607.8             | 0.79%           |
| Martin Inventory Management, LLC                                    | Merchant Wholesalers, Durable Goods              | Term Loan          | Prime plus 2.75%  | 6/30/2026  | 423.0               | 317.3               | 353.3               | 0.17%           |
| VMA Technologies LLC  | Professional, Scientific, and Technical Services | Term Loan          | Prime plus 2.75%  | 6/30/2026  | 150.0               | 127.5               | 142.8               | 0.07%           |
| P.L.H. Pharmaco, Inc. dba Farmacia San Jose                         | Health and Personal Care Stores                  | Term Loan          | Prime plus 2.75%  | 6/30/2026  | 700.0               | 525.0               | 584.7               | 0.29%           |
| La Nopalera Mexicano 2, Inc.  | Food Services and Drinking Places                | Term Loan          | Prime plus 2.75%  | 4/29/2026  | 375.2               | 281.4               | 313.3               | 0.15%           |
| Doxa Deo Inc. Luv 2 Play  | Amusement, Gambling, and Recreation Industries   | Term Loan          | Prime plus 2.75%  | 2/28/2026  | 228.0               | 171.0               | 190.5               | 0.09%           |
| PennyLion LLC dba Creamistry  | Food Services and Drinking Places                | Term Loan          | Prime plus 2.75%  | 5/25/2026  | 225.0               | 168.8               | 187.9               | 0.09%           |
| AVF Construction  | Construction of Buildings                        | Term Loan          | Prime plus 2.75%  | 5/27/2041  | 354.0               | 265.5               | 300.0               | 0.15%           |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS JUNE 30, 2016 (UNAUDITED)**  
**(In Thousands)**

| Portfolio Company   | Industry  | Type of Investment       | Interest Rate (2) | Maturity                            | Principal           | Cost                | Fair Value          | % of Net Assets |
|---|---|--------------------------|-------------------|-------------------------------------|---------------------|---------------------|---------------------|-----------------|
| Refoleen Inc. dba Spice & Tea Exchange                    | Food and Beverage Stores  | Term Loan                | Prime plus 2.75%  | 6/10/2026                           | 185.0               | 138.8               | 154.5               | 0.08%           |
| Shooting Sports Academy LLC                               | Amusement, Gambling, and Recreation Industries  | Term Loan                | Prime plus 2.75%  | 6/23/2041                           | 415.0               | 311.3               | 351.0               | 0.17%           |
| Nevey's LLC dba Stark Food III                            | Food and Beverage Stores  | Term Loan                | Prime plus 2.75%  | 6/30/2041                           | 638.5               | 478.9               | 540.6               | 0.26%           |
| Desert Tacos  | Food Services and Drinking Places   | Term Loan                | Prime plus 2.75%  | 6/30/2026                           | 147.2               | 110.4               | 122.9               | 0.06%           |
| <b>Total SBA Guaranteed Performing Investments</b>        |   |                          |                   |                                     | <b>\$ 11,220.9</b>  | <b>\$ 8,640.9</b>   | <b>\$ 9,623.4</b>   | 4.71%           |
| <b>Total SBA Unguaranteed and Guaranteed Investments</b>  |   |                          |                   |                                     | <b>\$ 227,221.1</b> | <b>\$ 197,520.7</b> | <b>\$ 189,538.2</b> | 92.72%          |
| <b>Controlled Investments <sup>(6)</sup></b>              |   |                          |                   |                                     |                     |                     |                     |                 |
| Advanced Cyber Security Systems, LLC <sup>(6), (15)</sup> | Data processing, hosting and related services.  | 50% Membership Interest  | —%                | —                                   | —                   | —                   | —                   | —%              |
|   |   | Term Loan                | 3%                | December 2014                       | 1,120.0             | 381.0               | —                   | —%              |
| *Automated Merchant Services, Inc. <sup>(7), (15)</sup>   | Data processing, hosting and related services.  | 100% Common Stock        | —%                | —                                   | —                   | —                   | —                   | —%              |
| CDS Business Services, Inc. <sup>(8)</sup>                | Securities, Commodity Contracts, and Other Financial Investments and Related Activities | 100% Common Stock        | —%                | —                                   | —                   | 4,428.0             | 700.0               | 0.34%           |
|   |   | Line of Credit           | Prime plus 2.5%   | August 2018                         | 1,870.0             | 1,870.0             | 1,870.0             |                 |
| CrystalTech Web Hosting, Inc. <sup>(11)</sup>             | Data processing, hosting and related services.  | 100% Common Stock        | —%                | —                                   | —                   | 8,764.0             | 21,413.9            | 10.48%          |
| Exponential Business Development Co. Inc. <sup>(15)</sup> | Securities, Commodity Contracts, and Other Financial Investments and Related Activities | 100% Common Stock        | —%                | —                                   | —                   | —                   | —                   | —%              |
| *Fortress Data Management, LLC <sup>(15)</sup>            | Data processing, hosting and related services.  | 100% Membership Interest | —%                | —                                   | —                   | —                   | —                   | —%              |
| Newtek Insurance Agency, LLC <sup>(12), (15)</sup>        | Insurance Carriers and Related Activities   | 100% Membership Interest | —%                | —                                   | —                   | —                   | 2,500.0             | 1.22%           |
| PMTWorks Payroll, LLC <sup>(9)</sup>                      | Data processing, hosting and related services.  | 90% Membership Interest  | —%                | —                                   | —                   | 700.1               | 1,020.0             | 0.50%           |
|   |   | Term Loan                | 10%-12%           | Various maturities through May 2018 | 1,685.0             | 1,685.0             | 1,185.0             | 0.58%           |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS JUNE 30, 2016 (UNAUDITED)**  
(In Thousands)

| Portfolio Company  | Industry  | Type of Investment        | Interest Rate (2) | Maturity      | Principal           | Cost                | Fair Value          | % of Net Assets |
|--|---|---------------------------|-------------------|---------------|---------------------|---------------------|---------------------|-----------------|
| Secure CyberGateway Services, LLC <sup>(10)</sup><br><sup>(15)</sup>               | Data processing, hosting and related services.  | 66.7% Membership Interest | —%                | —             | —                   | —                   | —                   | —%              |
|  |   | Term Loan                 | 7%                | December 2016 | 2,400.0             | 600.0               | 598.0               | 0.29%           |
| Small Business Lending, LLC <sup>(12)</sup><br><sup>(15)</sup>                     | Securities, Commodity Contracts, and Other Financial Investments and Related Activities | 100% Membership Interest  | —%                | —             | —                   | —                   | 4,500.0             | 2.20%           |
| *Summit Systems and Designs, LLC <sup>(13)</sup><br><sup>(15)</sup>                | Data processing, hosting and related services.  | 100% Membership Interest  | —%                | —             | —                   | —                   | —                   | —%              |
| ADR Partners, LLC dba banc-serv Partners, LLC <sup>(14)</sup>                      | Securities, Commodity Contracts, and Other Financial Investments and Related Activities | 100% Membership Interest  | —%                | —             | —                   | 5,400.0             | 5,400.0             | 2.64%           |
| Premier Payments LLC <sup>(11)</sup>   | Data processing, hosting and related services.  | 100% Membership Interest  | —%                | —             | —                   | 16,503.0            | 19,750.0            | 9.66%           |
| Universal Processing Services of Wisconsin, LLC <sup>(11)</sup><br><sup>(15)</sup> | Data processing, hosting and related services.  | 100% Membership Interest  | —%                | —             | —                   | —                   | 56,148.0            | 27.47%          |
| <b>Total Controlled Investments</b>  |   |                           |                   |               | <b>\$ 7,075.0</b>   | <b>\$ 40,331.1</b>  | <b>\$ 115,084.9</b> | <b>56.30%</b>   |
| <b>Non-control/Non-affiliate Investments</b>                                       |   |                           |                   |               |                     |                     |                     |                 |
| Titanium Asset Management LLC  | Administrative and Support Services   | Term Loan                 | 3%                | July 2017     | \$ 2,200.0          | \$ 1,213.0          | \$ 1,146.0          | 0.56%           |
|  |   | Warrants                  | —%                | —             | —                   | —                   | —                   | —%              |
|  |   |                           |                   |               | <b>\$ 2,200.0</b>   | <b>\$ 1,213.0</b>   | <b>\$ 1,146.0</b>   | <b>0.56%</b>    |
| <b>Investments in Money Market Funds</b>   |   |                           |                   |               | <b>\$ —</b>         | <b>\$ 35.0</b>      | <b>\$ 35.0</b>      | <b>0.02%</b>    |
| <b>Total Investments</b>   |   |                           |                   |               | <b>\$ 236,496.1</b> | <b>\$ 239,099.8</b> | <b>\$ 305,804.1</b> | <b>149.59%</b>  |

See accompanying notes to unaudited condensed consolidated financial statements.

\* 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 June 30, 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.
- (5) Controlled Investments are disclosed above as equity investments (except as otherwise noted) in those companies that are “Controlled Investments” of the Company as defined in the Investment Company Act of 1940. A company is deemed to be a “Controlled Investment” of Newtek Business Services Corp. if Newtek Business Services Corp. or its subsidiaries owns more than 25% of the voting securities of such company. See Note 4 in the accompanying notes to the consolidated financial statements for transactions during the three months ended June 30, 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 non-affiliate.
- (10) 66.7% owned by The Whitestone Group, LLC (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 I, Inc. (a subsidiary of Newtek Business Services Corp.).
- (13) 100% owned by The Whitestone Group, LLC (a subsidiary of Wilshire Holdings I, Inc., a subsidiary of Newtek Business Services Corp.).
- (14) 100% owned by Banc-Serv Acquisition, Inc. (a subsidiary 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 June 30, 2016, 5.4% of total assets are non-qualifying assets.

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2015**  
**(In Thousands)**

| Portfolio Company  | Industry                                       | Type of Investment | Interest Rate (2) | Maturity   | Principal  | Cost       | Fair Value | % of Net Assets |
|--|--|--------------------|-------------------|------------|------------|------------|------------|-----------------|
| <b>Performing SBA Unguaranteed Investments <sup>(1)</sup></b>          |  |                    |                   |            |            |            |            |                 |
| 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 | \$ 1,250.0 | \$ 1,056.6 | 0.52%           |
| Return to Excellence, Inc. dba The Waynesville Inn Golf & Spa          | Amusement, Gambling, and Recreation Industries | Term Loan          | Prime plus 2.75%  | 10/10/2039 | 1,250.0    | 1,233.3    | 1,252.8    | 0.61%           |
| Kingseal LLC dba Desoto Health and Rehab Center                        | Nursing and Residential Care Facilities        | Term Loan          | Prime plus 2.75%  | 2/26/2040  | 1,250.0    | 1,233.3    | 1,253.1    | 0.61%           |
| The Camera House Inc   | Merchant Wholesalers, Durable Goods            | Term Loan          | Prime plus 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 Retailers                  | Term Loan          | Prime plus 2.75%  | 9/12/2039  | 1,250.0    | 1,223.7    | 1,207.8    | 0.59%           |
| Ohs Auto Body, Inc. dba Ohs Body Shop                                  | Repair and Maintenance                         | Term Loan          | 7.22%             | 6/25/2040  | 1,207.5    | 1,205.1    | 1,151.0    | 0.56%           |
| Seven Peaks Mining Inc and Cornerstone Industrial Minerals Corporation | Mining (except Oil and Gas)                    | Term Loan          | Prime plus 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 (OC)   | Fabricated Metal Product Manufacturing         | Term Loan          | Prime plus 2.75%  | 8/21/2039  | 1,226.0    | 1,198.3    | 1,170.7    | 0.57%           |
| Bowlerama Inc  | Amusement, Gambling, and Recreation Industries | Term Loan          | Prime plus 2.75%  | 12/24/2039 | 1,202.5    | 1,184.5    | 1,202.6    | 0.59%           |
| Foresite Realty Partners LLC and Foresite Real Estate Holdings LLC     | Real Estate                                    | Term Loan          | Prime plus 2.75%  | 3/27/2025  | 1,238.3    | 1,176.0    | 977.4      | 0.48%           |
| The Jewelers Inc. dba The Jewelers of Las Vegas                        | Clothing and Clothing Accessories Stores       | Term Loan          | Prime plus 2.75%  | 12/19/2024 | 1,250.0    | 1,165.5    | 978.9      | 0.48%           |
| Werthan Packaging Inc.   | Paper Manufacturing                            | Term Loan          | Prime plus 2.75%  | 10/14/2025 | 1,162.5    | 1,162.5    | 1,078.2    | 0.53%           |
| Shellhorn and Hill Inc dba Total Fleet Service                         | Nonstore Retailers                             | Term Loan          | Prime plus 2.75%  | 3/27/2040  | 1,040.3    | 1,028.0    | 945.0      | 0.46%           |
| G.W. Fitness Centers, LLC and J.G. Fitness LLC and NP Gym LLC and ANA  | Amusement, Gambling, and Recreation Industries | Term Loan          | Prime plus 2.75%  | 12/18/2040 | 1,025.0    | 1,025.0    | 1,044.6    | 0.51%           |
| Shweiki Media, Inc. dba Study Breaks Magazine                          | Publishing Industries (except Internet)        | Term Loan          | Prime plus 2.75%  | 3/22/2027  | 1,178.8    | 976.2      | 991.8      | 0.49%           |
| Tortilla King, Inc.  | Food Manufacturing                             | Term Loan          | Prime plus 2.75%  | 3/14/2029  | 1,033.1    | 975.2      | 946.5      | 0.46%           |
| Yachting Solutions LLC   | Motor Vehicle and Parts Dealers                | Term Loan          | Prime plus 2.75%  | 9/25/2040  | 962.5      | 959.7      | 912.7      | 0.45%           |
| R. A. Johnson, Inc. dba Rick Johnson Auto & Tire                       | Motor Vehicle and Parts Dealers                | Term Loan          | Prime plus 2.75%  | 5/29/2039  | 943.8      | 918.3      | 944.9      | 0.46%           |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2015**  
**(In Thousands)**

| Portfolio Company   | Industry  | Type of Investment | Interest Rate (2) | Maturity   | Principal | Cost  | Fair Value | % of Net Assets |
|---|---|--------------------|-------------------|------------|-----------|-------|------------|-----------------|
| Twinsburg Hospitality Group LLC dba Comfort Suites                      | Accommodation   | Term Loan          | Prime plus 2.75%  | 10/31/2038 | 945.0     | 910.1 | 907.5      | 0.44%           |
| Calhoun Satellite Communications Inc and Transmission Solutions Group   | Broadcasting (except Internet)                            | Term Loan          | Prime plus 2.75%  | 2/27/2025  | 952.8     | 898.1 | 782.6      | 0.38%           |
| Nirvi Enterprises LLC dba Howard Johnson / Knights Inn                  | Accommodation   | Term Loan          | Prime plus 2.75%  | 6/17/2039  | 920.3     | 896.6 | 922.6      | 0.45%           |
| West Experience, Inc/West Mountain Equipment Rental, Inc/Ski West Lodge | Amusement, Gambling, and Recreation Industries            | Term Loan          | 6%                | 6/5/2026   | 1,333.0   | 885.1 | 909.0      | 0.45%           |
| P and D Enterprises Ind dba Wallaby's Liquor Warehouse                  | Food and Beverage Stores                                  | Term Loan          | Prime plus 2.75%  | 8/28/2040  | 888.9     | 885.0 | 865.8      | 0.42%           |
| Nutmeg North Associates LLC (OC) Steeltch Building Products Inc         | Construction of Buildings                                 | Term Loan          | Prime plus 2.75%  | 12/31/2038 | 897.8     | 883.1 | 876.8      | 0.43%           |
| Premier Athletic Center of Ohio Inc. 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 Motor Lines Inc                        | Truck Transportation                                      | Term Loan          | Prime plus 2.75%  | 6/30/2039  | 875.3     | 854.5 | 876.2      | 0.43%           |
| 2161 Highway 6 Trail, LLC, (EPC) R. H. Hummer JR., Inc.                 | Truck Transportation                                      | Term Loan          | Prime plus 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 Related Industries | Term Loan          | Prime plus 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%  | 9/30/2023  | 1,050.0   | 801.8 | 805.3      | 0.39%           |
| Maxwell Place, LLC  | Nursing and Residential Care Facilities                   | Term Loan          | 6%                | 2/28/2016  | 1,076.8   | 801.3 | 802.4      | 0.39%           |
| Carpet Exchange of North Texas Inc and Clyde E. Cumbie Jr               | Furniture and Home Furnishings Stores                     | Term Loan          | Prime plus 2.75%  | 3/25/2040  | 810.0     | 800.4 | 804.9      | 0.39%           |
| Sovereign Communications LLC  | Broadcasting (except Internet)                            | Term Loan          | Prime plus 2.75%  | 2/7/2024   | 907.8     | 784.1 | 722.7      | 0.35%           |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2015**  
**(In Thousands)**

| <b>Portfolio Company</b>  | <b>Industry</b>                                  | <b>Type of Investment</b> | <b>Interest Rate (2)</b> | <b>Maturity</b> | <b>Principal</b> | <b>Cost</b> | <b>Fair Value</b> | <b>% of Net Assets</b> |
|---|--|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| CBlakeslee Arpaia Chapman, Inc. dba Blakeslee Industrial Services       | Heavy and Civil Engineering Construction         | Term Loan                 | Prime plus 2.75%         | 6/18/2028       | 875.0            | 780.5       | 797.9             | 0.39%                  |
| T and B Boots Inc dba Takkens   | Clothing and Clothing Accessories Stores         | Term Loan                 | Prime plus 2.75%         | 3/31/2025       | 807.8            | 767.6       | 720.3             | 0.35%                  |
| Recycling Consultants, Inc. and Prairie State Salvage and Recycling Inc | Merchant Wholesalers, Durable Goods              | Term Loan                 | Prime plus 2.75%         | 9/30/2027       | 767.5            | 760.1       | 680.7             | 0.33%                  |
| Advance Case Parts RE Holdings LLC and Advance Case Parts Inc           | Repair and Maintenance                           | Term Loan                 | Prime plus 2.75%         | 3/31/2040       | 758.3            | 751.5       | 695.2             | 0.34%                  |
| D.C. Group, Inc. dba Unique Setting of New York                         | Merchant Wholesalers, Durable Goods              | Term Loan                 | Prime plus 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 Guesthouse                             | Accommodation                                    | Term Loan                 | Prime plus 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. & 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 Science                                     | Specialty Trade Contractors                      | Term Loan                 | Prime plus 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%                  |
| Big Apple Entertainment Partners, LLC dba Ripley's Believe it or Not    | Amusement, Gambling, and Recreation Industries   | Term Loan                 | Prime plus 2.75%         | 9/28/2021       | 1,070.0          | 692.9       | 689.2             | 0.34%                  |
| ATI Jet, Inc.   | Air Transportation                               | Term Loan                 | Prime plus 2.75%         | 12/28/2026      | 852.8            | 688.4       | 700.6             | 0.34%                  |
| Scent-Sation Inc  | Textile Product Mills                            | Term Loan                 | Prime plus 2.75%         | 9/18/2040       | 687.5            | 685.5       | 693.5             | 0.34%                  |
| Empower Autism Academy  | Social Assistance                                | Term Loan                 | Prime plus 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  | Printing and Related Support Activities          | Term Loan                 | Prime plus 2.75%         | 12/18/2040      | 665.8            | 665.8       | 652.7             | 0.32%                  |
| Hoka Inc dba New Cloud Networks   | Professional, Scientific, and Technical Services | Term Loan                 | Prime plus 2.75%         | 9/21/2025       | 665.0            | 658.9       | 554.7             | 0.27%                  |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2015**  
**(In Thousands)**

| Portfolio Company   | Industry   | Type of Investment | Interest Rate (2) | Maturity   | Principal | Cost  | Fair Value | % of Net Assets |
|---|--|--------------------|-------------------|------------|-----------|-------|------------|-----------------|
| Fieldstone Quick Stop LLC(OC) Barber Investments LLC (EPC) Thadius M B  | Gasoline Stations                                | Term Loan          | Prime plus 2.75%  | 9/30/2038  | 676.3     | 658.3 | 646.2      | 0.32%           |
| Carl R. Bieber, Inc. dba Bieber Tourways/Bieber Transportation/Bieber   | Transit and Ground Passenger Transportation      | Term Loan          | Prime plus 2.75%  | 9/30/2027  | 712.5     | 655.6 | 662.7      | 0.32%           |
| Eagle Aggregate Transportation, LLC and Eagle Pneumatic Transport LLC   | Truck Transportation                             | Term Loan          | Prime plus 2.75%  | 3/31/2024  | 1,250.0   | 652.9 | 656.5      | 0.32%           |
| LA Diner Inc dba Loukas L A Diner                                       | Food Services and Drinking Places                | Term Loan          | Prime plus 2.75%  | 9/28/2037  | 677.5     | 641.2 | 666.2      | 0.33%           |
| Meridian Hotels LLC dba Best Western Jonesboro                          | Accommodation                                    | Term Loan          | Prime 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           | Accommodation                                    | Term Loan          | Prime plus 2.75%  | 9/24/2040  | 625.0     | 623.2 | 610.9      | 0.30%           |
| iFood, Inc. dba Steak N Shake   | Food Services and Drinking Places                | Term Loan          | Prime plus 2.75%  | 6/30/2039  | 629.8     | 613.6 | 597.3      | 0.29%           |
| Colts V LLC and Nowatzke Service Center, Inc dba Nowatzke Truck & Trail | Repair and Maintenance                           | Term Loan          | Prime plus 2.75%  | 9/26/2039  | 601.8     | 589.1 | 579.5      | 0.28%           |
| Northeast Arkansas Pizza, Inc. dba Domino's Pizza                       | Food Services and Drinking Places                | Term Loan          | Prime plus 2.75%  | 6/23/2025  | 608.0     | 589.1 | 493.4      | 0.24%           |
| Indy East Smiles Youth Dentistry LLC dba Prime Smile East               | Ambulatory Health Care Services                  | Term Loan          | Prime plus 2.75%  | 9/11/2024  | 630.2     | 574.0 | 479.7      | 0.24%           |
| Master CNC Inc & Master Properties LLC                                  | Professional, Scientific, and Technical Services | Term Loan          | Prime plus 2.75%  | 10/31/2038 | 596.6     | 573.6 | 562.8      | 0.28%           |
| CLU Amboy, LLC (EPC) and Amboy Group, LLC (OC) dba Tommy Moloney's      | Food Manufacturing                               | Term Loan          | Prime plus 2.75%  | 12/27/2023 | 656.3     | 565.8 | 568.3      | 0.28%           |
| IIOKA Inc dba Microtech Tel and NewCloud Networks                       | Professional, Scientific, and Technical Services | Term Loan          | Prime plus 2.75%  | 8/30/2023  | 687.5     | 565.5 | 534.2      | 0.26%           |
| ACI Northwest Inc.  | Heavy and Civil Engineering Construction         | Term Loan          | Prime plus 2.75%  | 8/30/2023  | 906.3     | 560.8 | 548.7      | 0.27%           |
| Bisson Transportation, Inc.   | Truck Transportation                             | Term Loan          | Prime 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 Contractors                      | Term Loan          | Prime plus 2.75%  | 6/23/2040  | 551.8     | 547.7 | 556.6      | 0.27%           |
| B and J Catering Inc dba Culinary Solutions                             | Food Services and Drinking Places                | Term Loan          | Prime plus 2.75%  | 8/27/2040  | 547.5     | 547.5 | 523.5      | 0.26%           |
| CML RW Security, LLC  | Construction of Buildings                        | Term Loan          | Prime plus 2.75%  | 3/20/2025  | 575.0     | 546.1 | 453.9      | 0.22%           |
| Sambella Holdings, LLC and Strike Zone Entertainment Center LLC         | Amusement, Gambling, and Recreation Industries   | Term Loan          | Prime plus 2.75%  | 11/23/2040 | 1,189.5   | 546.1 | 556.5      | 0.27%           |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2015**  
**(In Thousands)**

| <b>Portfolio Company</b>  | <b>Industry</b>                                  | <b>Type of Investment</b> | <b>Interest Rate (2)</b> | <b>Maturity</b> | <b>Principal</b> | <b>Cost</b> | <b>Fair Value</b> | <b>% of Net Assets</b> |
|---|--|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| Route 130 SCPI Holdings LLC (EPC)<br>Route 130 SCPI Operations LLC (OC) | Food Services and Drinking Places                | Term Loan                 | Prime plus 2.75%         | 9/30/2039       | 538.8            | 536.3       | 505.9             | 0.25%                  |
| PLES Investments, LLC and John Redder, Pappy Sand & Gravel, Inc.        | Specialty Trade Contractors                      | Term Loan                 | Prime plus 2.75%         | 12/19/2038      | 555.3            | 535.7       | 534.4             | 0.26%                  |
| KRN Logistics, LLC, Newsome Trucking, Inc                               | Truck Transportation                             | Term Loan                 | Prime plus 2.75%         | 6/19/2025       | 543.5            | 526.6       | 473.2             | 0.23%                  |
| PowerWash Plus, Inc. and CJR, LLC                                       | Repair and Maintenance                           | Term Loan                 | Prime plus 2.75%         | 4/30/2038       | 550.0            | 523.8       | 537.3             | 0.26%                  |
| The Lodin Group LLC and Lodin Health Imaging Inc dba Highlands Breast   | Ambulatory Health Care Services                  | Term Loan                 | Prime plus 2.75%         | 12/23/2039      | 530.3            | 521.6       | 480.7             | 0.24%                  |
| The Grasso Companies LLC and Grasso Pavement Maintenance LLC Veranda    | Heavy and Civil Engineering Construction         | Term Loan                 | Prime plus 2.75%         | 9/28/2025       | 518.8            | 512.4       | 503.8             | 0.25%                  |
| SBR Technologies d/b/a Color Graphics                                   | Professional, Scientific, and Technical Services | Term Loan                 | Prime plus 2.75%         | 8/31/2021       | 806.2            | 512.0       | 517.0             | 0.25%                  |
| American Diagnostic Imaging, Inc. dba St. Joseph Imaging Center         | Ambulatory Health Care Services                  | Term Loan                 | Prime plus 2.75%         | 3/25/2038       | 537.5            | 510.2       | 522.8             | 0.26%                  |
| The Woods at Bear Creek LLC and Bear Creek Entertainment LLC            | Accommodation                                    | Term Loan                 | Prime plus 2.75%         | 9/29/2039       | 513.3            | 503.9       | 511.9             | 0.25%                  |
| LC Blvd Holdings LLC and Mt Pleasant Wash & Wax LLC                     | Repair and Maintenance                           | Term Loan                 | Prime plus 2.75%         | 12/4/2040       | 502.5            | 502.5       | 497.9             | 0.24%                  |
| Thermoplastic Services Inc and Paragon Plastic Sheet, Inc               | Plastics and Rubber Products Manufacturing       | Term Loan                 | Prime plus 2.75%         | 12/23/2039      | 500.0            | 491.8       | 499.6             | 0.24%                  |
| Polpo Realty LLC (EPC) & Polpo Restaurant LLC (OC) dba Polpo Restaurant | Food Services and Drinking Places                | Term Loan                 | Prime plus 2.75%         | 12/27/2037      | 517.5            | 489.4       | 508.7             | 0.25%                  |
| 740 Barry Street Realty LLC and Wild Edibles Inc                        | Merchant Wholesalers, Nondurable Goods           | Term Loan                 | Prime plus 2.75%         | 2/10/2040       | 492.5            | 485.9       | 493.7             | 0.24%                  |
| 200 North 8th Street Associates LLC and Enchanted Acres Farm            | Food Manufacturing                               | Term Loan                 | Prime plus 2.75%         | 5/4/2028        | 494.6            | 484.0       | 484.5             | 0.24%                  |
| 636 South Center Holdings, LLC and New Mansfield Brass and Aluminum Co  | Primary Metal Manufacturing                      | Term Loan                 | Prime plus 2.75%         | 3/20/2039       | 497.5            | 482.3       | 496.1             | 0.24%                  |
| Macho LLC (EPC) Madelaine Chocolate Novelties Inc(OC) dba The Madelai   | Food Manufacturing                               | Term Loan                 | Prime plus 2.75%         | 12/31/2037      | 500.0            | 474.5       | 493.2             | 0.24%                  |
| 401 JJS Corporation and G. Randazzo Corporation                         | Food Services and Drinking Places                | Term Loan                 | Prime plus 2.75%         | 12/23/2039      | 473.5            | 469.9       | 464.8             | 0.23%                  |
| Heartland American Properties LLC and Skaggs RV Outlet LLC              | Motor Vehicle and Parts Dealers                  | Term Loan                 | Prime plus 2.75%         | 10/31/2039      | 479.0            | 469.7       | 461.5             | 0.23%                  |
| Nikobella Properties LLC and JPO Inc dba Village Car Wash               | Repair and Maintenance                           | Term Loan                 | Prime plus 2.75%         | 6/25/2039       | 476.3            | 464.0       | 468.6             | 0.23%                  |
| Firm Foundations Inc. David S Gaitan Jr and Christopher K Daigle        | Specialty Trade Contractors                      | Term Loan                 | Prime plus 2.75%         | 12/3/2023       | 545.8            | 463.8       | 442.9             | 0.22%                  |

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**(In Thousands)**

| <b>Portfolio Company</b>   | <b>Industry</b>  | <b>Type of Investment</b> | <b>Interest Rate (2)</b> | <b>Maturity</b> | <b>Principal</b> | <b>Cost</b> | <b>Fair Value</b> | <b>% of Net Assets</b> |
|--|--|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| Wired LLC and Moulison North Corporation                             | Specialty Trade Contractors                                | Term Loan                 | Prime plus 2.75%         | 6/30/2024       | 500.0            | 463.4       | 441.2             | 0.22%                  |
| J. Kinderman & Sons, Inc. dba Brite Star Manufacturing Company       | Furniture and Home Furnishings Stores                      | Term Loan                 | Prime plus 2.75%         | 12/22/2036      | 495.0            | 458.3       | 478.0             | 0.23%                  |
| Capital Scrap Metal, LLC and Powerline Investment, LLC               | Merchant Wholesalers, Durable Goods                        | Term Loan                 | Prime plus 2.75%         | 3/29/2038       | 500.0            | 452.8       | 470.8             | 0.23%                  |
| River Club Golf Course Inc dba The River Club                        | Amusement, Gambling, and Recreation Industries             | Term Loan                 | Prime plus 2.75%         | 2/28/2038       | 475.2            | 450.2       | 463.2             | 0.23%                  |
| Eastside Soccer Dome, Inc .  | Amusement, Gambling, and Recreation Industries             | Term Loan                 | Prime plus 2.75%         | 9/26/2038       | 463.8            | 444.8       | 457.3             | 0.22%                  |
| Amboy Group, LLC dba Tommy's Moloney's                               | Food Manufacturing   | Term Loan                 | Prime plus 2.75%         | 6/24/2025       | 454.0            | 443.0       | 441.4             | 0.22%                  |
| 6 Price Avenue, LLC and Pauley Tree & Lawn Care, Inc                 | Administrative and Support Services                        | Term Loan                 | Prime plus 2.75%         | 9/24/2039       | 452.5            | 443.0       | 402.5             | 0.20%                  |
| Sandlot Ventures LLC and Sandbox Ventures LLC                        | Amusement, Gambling, and Recreation Industries             | Term Loan                 | Prime plus 2.75%         | 9/25/2040       | 442.5            | 441.2       | 420.4             | 0.21%                  |
| ENI Inc, Event Networks Inc, ENI Worldwide LLC and Spot Shop Inc     | Professional, Scientific, and Technical Services           | Term Loan                 | Prime plus 2.75%         | 4/25/2024       | 500.0            | 438.7       | 400.8             | 0.20%                  |
| Hodges Properties LLC and Echelon Enterprises Inc dba Treads Bicycle | Sporting Goods, Hobby, Musical Instrument, and Book Stores | Term Loan                 | Prime plus 2.75%         | 3/31/2039       | 449.0            | 435.3       | 441.4             | 0.22%                  |
| SDA Holdings LLC and Les Cheveux Salon Inc                           | Personal and Laundry Services                              | Term Loan                 | Prime plus 2.75%         | 12/15/2040      | 428.8            | 428.8       | 413.8             | 0.20%                  |
| Flooring Liquidators Inc and Flooring Liquidators of Mt Kisco LLC    | Specialty Trade Contractors                                | Term Loan                 | Prime plus 2.75%         | 6/17/2025       | 437.5            | 423.9       | 411.6             | 0.20%                  |
| Mid-South Lumber Co. of Northwest Florida, Inc.                      | Merchant Wholesalers, Durable Goods                        | Term Loan                 | Prime plus 2.75%         | 3/31/2040       | 428.8            | 423.7       | 389.5             | 0.19%                  |
| S&P Holdings of Daytona LLC (EPC) S&P Corporation of Daytona Beach   | Miscellaneous Store Retailers                              | Term Loan                 | Prime plus 2.75%         | 8/15/2039       | 433.5            | 421.8       | 428.3             | 0.21%                  |
| Tavern Properties LLC and Wildwood Tavern LLC                        | Food Services and Drinking Places                          | Term Loan                 | Prime plus 2.75%         | 9/15/2039       | 425.0            | 418.8       | 411.2             | 0.20%                  |
| Sherill Universal City dba Golden Corral                             | Food Services and Drinking Places                          | Term Loan                 | Prime plus 2.75%         | 1/28/2038       | 440.5            | 418.3       | 429.6             | 0.21%                  |
| Wilban LLC   | Food Services and Drinking Places                          | Term Loan                 | Prime plus 2.75%         | 3/28/2039       | 427.5            | 415.6       | 419.8             | 0.21%                  |
| Sound Manufacturing, Inc. and Monster Power Equipment Inc.           | Fabricated Metal Product Manufacturing                     | Term Loan                 | Prime plus 2.75%         | 3/15/2023       | 523.0            | 411.4       | 408.2             | 0.20%                  |
| J&K Fitness, LLC dba Physiques Womens Fitness Center                 | Amusement, Gambling, and Recreation Industries             | Term Loan                 | Prime plus 2.75%         | 6/8/2036        | 449.3            | 411.3       | 429.0             | 0.21%                  |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
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**(In Thousands)**

| Portfolio Company   | Industry  | Type of Investment | Interest Rate (2) | Maturity   | Principal | Cost  | Fair Value | % of Net Assets |
|---|---|--------------------|-------------------|------------|-----------|-------|------------|-----------------|
| Import Car Connection Inc dba Car Connection                                  | Motor Vehicle and Parts Dealers                           | Term Loan          | Prime plus 2.75%  | 9/16/2040  | 407.5     | 406.3 | 407.6      | 0.20%           |
| R & R Boyal LLC dba Cap N Cat Clam Bar and Little Ease Tavern                 | Food and Beverage Stores                                  | Term Loan          | Prime plus 2.75%  | 2/28/2039  | 417.5     | 404.3 | 404.7      | 0.20%           |
| 920 CHR Realty LLC (EPC) V. Garofalo Carting Inc (OC)                         | Waste Management and Remediation Services                 | Term Loan          | Prime plus 2.75%  | 12/10/2038 | 418.1     | 403.4 | 414.8      | 0.20%           |
| Utek Corporation dba Arcade Car Wash  | Repair and Maintenance                                    | Term Loan          | Prime plus 2.75%  | 9/22/2039  | 405.5     | 402.1 | 404.7      | 0.20%           |
| RIM Investments LLC and RIM Architects LLC                                    | Professional, Scientific, and Technical Services          | Term Loan          | Prime plus 2.75%  | 9/28/2040  | 399.0     | 397.8 | 384.7      | 0.19%           |
| Zane Filippone Co Inc dba Culligan Water Conditioning                         | Nonstore Retailers  | Term Loan          | Prime plus 2.75%  | 4/12/2022  | 558.2     | 397.1 | 400.0      | 0.20%           |
| SE Properties 39 Old Route 146, LLC (EPC) SmartEarly Clifton Park LLC         | Social Assistance   | Term Loan          | Prime plus 2.75%  | 3/14/2039  | 408.0     | 396.7 | 407.3      | 0.20%           |
| John Duffy Fuel Co., Inc.   | Merchant Wholesalers, Nondurable Goods                    | Term Loan          | Prime plus 2.75%  | 12/28/2022 | 513.8     | 393.9 | 398.2      | 0.20%           |
| Bisson Moving & Storage Company Bisson Transportation Inc and BTG Real Estate | Truck Transportation                                      | Term Loan          | Prime plus 2.75%  | 5/7/2022   | 528.8     | 391.4 | 395.0      | 0.19%           |
| TAK Properties LLC and Kinderland Inc   | Social Assistance   | Term Loan          | Prime plus 2.75%  | 12/18/2038 | 405.0     | 390.8 | 391.2      | 0.19%           |
| Polymer Sciences, Inc. dba Polymer Sciences, Inc.                             | Plastics and Rubber Products Manufacturing                | Term Loan          | Prime plus 2.75%  | 9/28/2036  | 422.6     | 387.2 | 403.7      | 0.20%           |
| Kup's Auto Spa Inc  | Repair and Maintenance                                    | Term Loan          | Prime plus 2.75%  | 11/15/2038 | 396.7     | 377.2 | 386.0      | 0.19%           |
| Jihan Inc dba ARCO AM/PM and Diana Inc dba Diana's Recycling                  | Gasoline Stations   | Term Loan          | Prime plus 2.75%  | 6/26/2040  | 380.0     | 377.1 | 365.2      | 0.18%           |
| R.H. Hummer Jr., Inc.   | Truck Transportation                                      | Term Loan          | Prime plus 2.75%  | 9/30/2025  | 375.0     | 375.0 | 355.3      | 0.17%           |
| Tariq, LLC dba 76 Food Mart   | Gasoline Stations   | Term Loan          | Prime plus 2.75%  | 12/2/2040  | 375.0     | 375.0 | 372.0      | 0.18%           |
| 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     | 375.0 | 370.9      | 0.18%           |
| B&B Organics LLC  | Beverage and Tobacco Product Manufacturing                | Term Loan          | Prime plus 2.75%  | 12/22/2040 | 375.0     | 375.0 | 382.2      | 0.19%           |
| All American Games, LLC and Sportslink - The Game, LLC                        | Performing Arts, Spectator Sports, and Related Industries | Term Loan          | Prime plus 2.75%  | 12/10/2024 | 400.0     | 372.1 | 329.1      | 0.16%           |
| 3Fmanagement LLC and ATC Fitness Cape Coral, LLC dba Around the Clock         | Amusement, Gambling, and Recreation Industries            | Term Loan          | Prime plus 2.75%  | 1/24/2024  | 425.0     | 364.2 | 342.2      | 0.17%           |

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| <b>Portfolio Company</b>   | <b>Industry</b>                                | <b>Type of Investment</b> | <b>Interest Rate (2)</b> | <b>Maturity</b> | <b>Principal</b> | <b>Cost</b> | <b>Fair Value</b> | <b>% of Net Assets</b> |
|--|--|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| AIG Inc  | Specialty Trade Contractors                    | Term Loan                 | Prime plus 2.75%         | 9/4/2040        | 363.8            | 362.7       | 340.6             | 0.17%                  |
| The Berlerro Group, LLC dba Sky Zone                                   | Amusement, Gambling, and Recreation Industries | Term Loan                 | Prime plus 2.75%         | 9/12/2023       | 421.3            | 360.6       | 335.9             | 0.16%                  |
| Gator Communications Group LLC dba Harvard Printing Group              | Printing and Related Support Activities        | Term Loan                 | Prime plus 2.75%         | 8/31/2021       | 575.0            | 358.1       | 360.2             | 0.18%                  |
| Fair Deal Food Mart Inc dba Neighbors Market                           | Gasoline Stations                              | Term Loan                 | Prime plus 2.75%         | 5/3/2037        | 381.3            | 354.9       | 370.4             | 0.18%                  |
| iFood, Inc. dba Steak N Shake  | Food Services and Drinking Places              | Term Loan                 | Prime plus 2.75%         | 7/31/2024       | 379.1            | 353.5       | 317.9             | 0.16%                  |
| Murrayville Donuts, Inc dba Dunkin' Donuts                             | Food and Beverage Stores                       | Term Loan                 | Prime plus 2.75%         | 7/15/2040       | 344.5            | 344.5       | 329.3             | 0.16%                  |
| Michael J. Speeney & Joyce Speeney and R2 Tape, Inc.                   | Merchant Wholesalers, Nondurable Goods         | Term Loan                 | Prime plus 2.75%         | 8/31/2037       | 367.5            | 344.4       | 357.7             | 0.18%                  |
| Basista Family Limited Partnership and UPE, Inc.                       | Merchant Wholesalers, Durable Goods            | Term Loan                 | Prime plus 2.75%         | 12/14/2040      | 342.5            | 342.5       | 334.5             | 0.16%                  |
| Johnson Carwash LLC and Johnson Petroleum LLC                          | Gasoline Stations                              | Term Loan                 | Prime plus 2.75%         | 9/14/2040       | 340.0            | 340.0       | 345.1             | 0.17%                  |
| Ezzo Properties, LLC and Great Lakes Cleaning, Inc.                    | Administrative and Support Services            | Term Loan                 | Prime plus 2.75%         | 12/20/2027      | 389.6            | 338.3       | 335.0             | 0.16%                  |
| Suncoast Aluminum Furniture, Inc                                       | Furniture and Related Product Manufacturing    | Term Loan                 | Prime plus 2.75%         | 8/17/2037       | 360.0            | 337.5       | 350.3             | 0.17%                  |
| Mirage Plastering Inc and Mpire LLC and Mpire II LLC                   | Specialty Trade Contractors                    | Term Loan                 | Prime plus 2.75%         | 6/12/2040       | 338.8            | 336.3       | 290.1             | 0.14%                  |
| Cencon Properties LLC and Central Connecticut Warehousing Company, Inc | Warehousing and Storage                        | Term Loan                 | Prime plus 2.75%         | 9/30/2038       | 344.5            | 331.0       | 339.2             | 0.17%                  |
| Gator Communications Group LLC dba Harvard Printing Group              | Printing and Related Support Activities        | Term Loan                 | Prime plus 2.75%         | 3/30/2022       | 466.3            | 330.4       | 331.0             | 0.16%                  |
| Spectrum Development LLC and Solvit Inc & Solvit North, Inc            | Specialty Trade Contractors                    | Term Loan                 | Prime plus 2.75%         | 12/2/2023       | 387.3            | 329.2       | 314.3             | 0.15%                  |
| Advanced Skincare Medcenter Inc dba Advanced Skincare Surgery          | Ambulatory Health Care Services                | Term Loan                 | Prime plus 2.75%         | 6/29/2025       | 337.5            | 326.9       | 277.2             | 0.14%                  |
| Hagerstown Muffler, Inc. and JMS Muffler, Inc                          | Repair and Maintenance                         | Term Loan                 | Prime plus 2.75%         | 9/24/2040       | 327.5            | 326.5       | 332.8             | 0.16%                  |
| Mitchellville Family Dentistry, Dr. Octavia Simkins-Wiseman DDS PC     | Ambulatory Health Care Services                | Term Loan                 | Prime plus 2.75%         | 9/27/2038       | 335.1            | 321.4       | 323.3             | 0.16%                  |
| Lisle Lincoln II Limited Partnership dba Lisle Lanes LP                | Amusement, Gambling, and Recreation Industries | Term Loan                 | Prime plus 2.75%         | 6/29/2036       | 338.1            | 320.1       | 334.0             | 0.16%                  |

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| <b>Portfolio Company</b>   | <b>Industry</b>   | <b>Type of Investment</b> | <b>Interest Rate (2)</b> | <b>Maturity</b> | <b>Principal</b> | <b>Cost</b> | <b>Fair Value</b> | <b>% of Net Assets</b> |
|--|---|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| 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            | 319.3       | 324.3             | 0.16%                  |
| Nova Solutions Inc   | Furniture and Related Product Manufacturing                 | Term Loan                 | Prime plus 2.75%         | 9/22/2040       | 320.0            | 319.1       | 313.0             | 0.15%                  |
| MRM Supermarkets Inc dba Constantins Breads; Dallas Gourmet Breads     | Food Manufacturing  | Term Loan                 | Prime plus 2.75%         | 3/29/2038       | 336.0            | 319.0       | 324.6             | 0.16%                  |
| Taylor Transport, Inc  | Truck Transportation  | Term Loan                 | Prime plus 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 Drinking Places                           | Term Loan                 | Prime plus 2.75%         | 6/27/2039       | 321.8            | 313.6       | 315.9             | 0.15%                  |
| A & M Commerce, Inc. dba Cranberry Sunoco                              | Gasoline Stations   | Term Loan                 | Prime plus 2.75%         | 3/27/2038       | 330.3            | 313.3       | 323.5             | 0.16%                  |
| Lenoir Business Partners LLC (EPC) LP Industries, Inc dba Childforms   | Plastics and Rubber Products Manufacturing                  | Term Loan                 | Prime plus 2.75%         | 9/30/2038       | 322.7            | 311.2       | 313.7             | 0.15%                  |
| Shane M. Howell and Buck Hardware and Garden Center, LLC               | Building Material and Garden Equipment and Supplies Dealers | Term Loan                 | Prime plus 2.75%         | 12/27/2038      | 322.5            | 311.1       | 307.8             | 0.15%                  |
| Jumbomarkets Inc dba Rines Jumbomarkets                                | Food and Beverage Stores                                    | Term Loan                 | Prime plus 2.75%         | 11/4/2025       | 306.3            | 306.3       | 294.4             | 0.14%                  |
| BCD Holdings, LLC and H-MA, LLC d/b/a/ Hawaii Mainland Administrators  | Insurance Carriers and Related Activities                   | Term Loan                 | Prime plus 2.75%         | 3/2/2022        | 451.3            | 305.1       | 304.3             | 0.15%                  |
| Summit Beverage Group LLC  | Beverage and Tobacco Product Manufacturing                  | Term Loan                 | Prime plus 2.75%         | 2/28/2024       | 350.6            | 302.9       | 292.2             | 0.14%                  |
| Onofrios Enterprises LLC (EPC) Onofrios Fresh Cut, Inc                 | Food Manufacturing  | Term Loan                 | Prime plus 2.75%         | 9/30/2038       | 312.5            | 301.0       | 304.4             | 0.15%                  |
| Joyce Outdoor Advertising Chicago LLC                                  | Professional, Scientific, and Technical Services            | Term Loan                 | Prime plus 2.75%         | 12/22/2040      | 300.0            | 300.0       | 284.5             | 0.14%                  |
| Sunset Marine Resort LLC and GoXpeditions LLC and Lavon Gomes and Trac | Accommodation   | Term Loan                 | Prime plus 2.75%         | 3/27/2040       | 301.8            | 298.2       | 303.0             | 0.15%                  |
| 510 ROK Realty LLC dba ROK Health and Fitness and Robert N. D'urso     | Amusement, Gambling, and Recreation Industries              | Term Loan                 | Prime plus 2.75%         | 6/19/2024       | 332.0            | 296.3       | 294.5             | 0.14%                  |
| R A Johnson Inc dba Rick Johnson Auto and Tire                         | Repair and Maintenance                                      | Term Loan                 | Prime plus 2.75%         | 9/23/2039       | 301.3            | 294.9       | 299.5             | 0.15%                  |
| American Campgrounds LLC dba Whit's End Campground                     | Accommodation   | Term Loan                 | Prime plus 2.75%         | 12/4/2040       | 293.0            | 293.0       | 290.9             | 0.14%                  |
| Custom Software, Inc. a Colorado Corporation dba M-33 Access           | Professional, Scientific, and Technical Services            | Term Loan                 | Prime plus 2.75%         | 6/17/2021       | 426.0            | 289.2       | 293.0             | 0.14%                  |

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|--|---|--------------------|-------------------|------------|-----------|-------|------------|-----------------|
| Anturio Marketing Inc dba Logic Consulting                             | Professional, Scientific, and Technical Services  | Term Loan          | Prime plus 2.75%  | 6/12/2040  | 290.3     | 288.1 | 292.8      | 0.14%           |
| Summit Beverage Group LLC  | Beverage and Tobacco Product Manufacturing  | Term Loan          | Prime plus 2.75%  | 8/29/2030  | 291.9     | 286.8 | 258.1      | 0.13%           |
| Aegis Creative Communications, Inc.                                    | Professional, Scientific, and Technical Services  | Term Loan          | Prime plus 2.75%  | 11/30/2022 | 387.5     | 286.2 | 277.3      | 0.14%           |
| The Smile Place LLC  | Ambulatory Health Care Services   | Term Loan          | Prime plus 2.75%  | 6/30/2040  | 283.9     | 282.2 | 276.4      | 0.14%           |
| 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         | Repair and Maintenance  | Term Loan          | Prime plus 2.75%  | 10/29/2023 | 331.3     | 277.0 | 259.8      | 0.13%           |
| Anglin Cultured Stone Products LLC dba Anglin Construction             | Specialty Trade Contractors   | Term Loan          | Prime plus 2.75%  | 6/30/2025  | 281.8     | 273.0 | 238.1      | 0.12%           |
| Cheryle A Baptiste and Cheryle Baptiste DDS PLLC                       | Ambulatory Health Care Services   | Term Loan          | Prime plus 2.75%  | 11/30/2037 | 286.5     | 270.0 | 278.8      | 0.14%           |
| Central Tire, Inc. dba Cooper Tire & Auto Services                     | Repair and Maintenance  | Term Loan          | Prime plus 2.75%  | 6/29/2037  | 288.5     | 269.1 | 279.5      | 0.14%           |
| First Prevention and Dialysis Center LLC                               | Ambulatory Health Care Services   | Term Loan          | Prime plus 2.75%  | 12/30/2024 | 273.3     | 268.9 | 251.4      | 0.12%           |
| New Image Building Services, Inc. dba New Image Repair Services        | Repair and Maintenance  | Term Loan          | Prime plus 2.75%  | 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          | Prime plus 2.75%  | 5/17/2037  | 284.0     | 264.1 | 275.3      | 0.13%           |
| Faith Memorial Chapel LLC  | Personal and Laundry Services   | Term Loan          | Prime plus 2.75%  | 9/20/2038  | 268.4     | 258.1 | 259.5      | 0.13%           |
| Thrifty Market, Inc. dba Thrifty Foods                                 | Food and Beverage Stores  | Term Loan          | Prime plus 2.75%  | 6/30/2030  | 262.5     | 257.9 | 227.2      | 0.11%           |
| 15 McArdle LLC and No Other Impressions Inc                            | Printing and Related Support Activities   | Term Loan          | Prime 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                    | Machinery Manufacturing   | Term Loan          | Prime plus 2.75%  | 11/2/2037  | 265.9     | 250.6 | 254.6      | 0.12%           |
| All-Tag Corporation  | Merchant Wholesalers, Durable Goods   | Term Loan          | Prime plus 2.75%  | 11/30/2025 | 250.4     | 250.4 | 218.0      | 0.11%           |
| Roccos LLC and Sullo Pantalone Inc dba Rocco's                         | Food Services and Drinking Places   | Term Loan          | Prime plus 2.75%  | 9/30/2039  | 255.8     | 250.4 | 237.3      | 0.12%           |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2015**  
**(In Thousands)**

| <b>Portfolio Company</b>  | <b>Industry</b>                                  | <b>Type of Investment</b> | <b>Interest Rate (2)</b> | <b>Maturity</b> | <b>Principal</b> | <b>Cost</b> | <b>Fair Value</b> | <b>% of Net Assets</b> |
|---|--|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| 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 Drinking Places                | Term Loan                 | Prime plus 2.75%         | 12/23/2025      | 250.0            | 250.0       | 217.1             | 0.11%                  |
| Animal Intrusion Prevention Systems Holding Company, LLC                | Administrative and Support Services              | Term Loan                 | Prime plus 2.75%         | 9/15/2024       | 272.5            | 248.2       | 219.7             | 0.11%                  |
| HAVANA CENTRAL NJ1, LLC dba Havana Central                              | Food Services and Drinking Places                | Term Loan                 | Prime 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 Drinking Places                | Term Loan                 | Prime plus 2.75%         | 11/20/2040      | 244.4            | 244.4       | 226.0             | 0.11%                  |
| MJD Investments, LLC dba The Community Day School                       | Social Assistance                                | Term Loan                 | Prime plus 2.75%         | 1/31/2038       | 258.3            | 244.3       | 250.6             | 0.12%                  |
| RKP Service dba Rainbow Carwash   | Repair and Maintenance                           | Term Loan                 | Prime 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 Manufacturing                      | Term Loan                 | Prime plus 2.75%         | 2/11/2024       | 280.0            | 241.8       | 225.3             | 0.11%                  |
| 800 on the Trax LLC and Matrix Z LLC                                    | Nonmetallic Mineral Product Manufacturing        | Term Loan                 | Prime plus 2.75%         | 12/23/2040      | 240.0            | 240.0       | 234.6             | 0.12%                  |
| Xela Pack, Inc. and Aliseo and Catherine Gentile                        | Paper Manufacturing                              | Term Loan                 | Prime plus 2.75%         | 3/27/2028       | 271.8            | 239.2       | 244.5             | 0.12%                  |
| W1130, LLC (EPC) & Lakeland Group, Inc (OC) dba Lakeland Electrical     | Merchant Wholesalers, Durable Goods              | Term Loan                 | Prime plus 2.75%         | 12/31/2028      | 271.5            | 239.0       | 238.1             | 0.12%                  |
| LaSalle Market and Deli EOK Inc and Rugen Realty LLC dba LaSalle Market | Food Services and Drinking Places                | Term Loan                 | Prime plus 2.75%         | 9/21/2037       | 252.3            | 236.8       | 242.7             | 0.12%                  |
| Clairvoyant Realty Corp. and Napoli Marble & Granite Design, Ltd        | Specialty Trade Contractors                      | Term Loan                 | Prime plus 2.75%         | 10/24/2038      | 246.3            | 236.8       | 234.5             | 0.11%                  |
| Capitol Waste and Recycling Services LLC                                | Waste Management and Remediation Services        | Term Loan                 | Prime plus 2.75%         | 10/10/2024      | 257.8            | 236.4       | 210.6             | 0.10%                  |
| All About Smiles P A  | Ambulatory Health Care Services                  | Term Loan                 | Prime plus 2.75%         | 6/30/2040       | 237.7            | 235.9       | 231.1             | 0.11%                  |
| Joyce Outdoor Advertising LLC   | Professional, Scientific, and Technical Services | Term Loan                 | Prime plus 2.75%         | 9/29/2040       | 234.8            | 234.8       | 235.3             | 0.12%                  |
| Pierce Developments, Inc. dba Southside Granite                         | Merchant Wholesalers, Durable Goods              | Term Loan                 | Prime plus 2.75%         | 6/13/2036       | 256.1            | 233.3       | 242.6             | 0.12%                  |
| Atlantis of Daytona LLC and Ocean Club Sportswear Inc                   | Clothing and Clothing Accessories Stores         | Term Loan                 | Prime plus 2.75%         | 12/23/2039      | 240.0            | 233.1       | 236.7             | 0.12%                  |

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**(In Thousands)**

| <b>Portfolio Company</b>   | <b>Industry</b>   | <b>Type of Investment</b> | <b>Interest Rate (2)</b> | <b>Maturity</b> | <b>Principal</b> | <b>Cost</b> | <b>Fair Value</b> | <b>% of Net Assets</b> |
|--|---|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| Big Sky Plaza LLC and Strickland, Incorporated dba Livingston True Value | Building Material and Garden Equipment and Supplies Dealers | Term Loan                 | Prime plus 2.75%         | 6/20/2039       | 233.4            | 227.4       | 229.0             | 0.11%                  |
| M & H Pine Straw Inc and Harris L. Maloy                                 | Merchant Wholesalers, Nondurable Goods                      | Term Loan                 | Prime plus 2.75%         | 3/21/2023       | 288.8            | 227.1       | 227.0             | 0.11%                  |
| MTV Bowl, Inc. dba Legend Lanes  | Amusement, Gambling, and Recreation Industries              | Term Loan                 | Prime plus 2.75%         | 6/30/2036       | 248.5            | 226.4       | 235.8             | 0.12%                  |
| Meridian Hotels, LLC dba Best Western Jonesboro                          | Accommodation   | Term Loan                 | Prime plus 2.75%         | 11/25/2039      | 228.0            | 224.9       | 228.4             | 0.11%                  |
| HJ & Edward Enterprises, LLC dba Sky Zone                                | Amusement, Gambling, and Recreation Industries              | Term Loan                 | Prime plus 2.75%         | 9/26/2023       | 262.5            | 224.8       | 218.5             | 0.11%                  |
| DuCharme Realty LLC and DuCharme Enterprises LLC dba Specialty           | Wood Product Manufacturing                                  | Term Loan                 | Prime plus 2.75%         | 2/2/2040        | 225.1            | 222.1       | 208.0             | 0.10%                  |
| Hemingway Custom Cabinetry LLC   | Furniture and Related Product Manufacturing                 | Term Loan                 | Prime plus 2.75%         | 9/25/2025       | 220.0            | 217.3       | 187.0             | 0.09%                  |
| Bowl Mor, LLC dba Bowl Mor Lanes / Spare Lounge, Inc.                    | Amusement, Gambling, and Recreation Industries              | Term Loan                 | Prime plus 2.75%         | 3/13/2039       | 223.5            | 216.7       | 222.9             | 0.11%                  |
| Homegrown For Good LLC   | Apparel Manufacturing                                       | Term Loan                 | Prime plus 2.75%         | 11/26/2024      | 230.0            | 215.5       | 195.5             | 0.10%                  |
| Discount Wheel and Tire  | Motor Vehicle and Parts Dealers                             | Term Loan                 | Prime plus 2.75%         | 9/30/2038       | 223.8            | 214.6       | 214.3             | 0.11%                  |
| Newsome Trucking Inc and Kevin Newsome                                   | Truck Transportation  | Term Loan                 | Prime plus 2.75%         | 9/2/2035        | 423.1            | 214.1       | 222.6             | 0.11%                  |
| Schmaltz Holdings, LLC (EPC) and Schmaltz Operations, LLC dba Companio   | Personal and Laundry Services                               | Term Loan                 | Prime plus 2.75%         | 9/4/2038        | 224.2            | 213.7       | 213.3             | 0.10%                  |
| Mosley Auto Group LLC dba America's Automotive                           | Repair and Maintenance                                      | Term Loan                 | Prime plus 2.75%         | 12/20/2038      | 221.5            | 213.7       | 217.6             | 0.11%                  |
| Tortilla King Inc.   | Food Manufacturing  | Term Loan                 | Prime plus 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 Agriculture and Forestry             | Term Loan                 | Prime plus 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 Drinking Places                           | Term Loan                 | Prime plus 2.75%         | 6/30/2040       | 212.5            | 210.9       | 205.9             | 0.10%                  |
| Pioneer Windows Manufacturing Corp, Pioneer Windows                      | Fabricated Metal Product Manufacturing                      | Term Loan                 | Prime plus 2.75%         | 11/21/2022      | 275.0            | 209.8       | 207.4             | 0.10%                  |
| Evans and Paul LLC   | Merchant Wholesalers, Durable Goods                         | Term Loan                 | Prime plus 2.75%         | 12/30/2024      | 223.8            | 208.2       | 198.7             | 0.10%                  |
| Faith Memorial Chapel LLC  | Personal and Laundry Services                               | Term Loan                 | Prime plus 2.75%         | 2/28/2039       | 214.2            | 207.9       | 206.4             | 0.10%                  |

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**(In Thousands)**

| Portfolio Company   | Industry  | Type of Investment | Interest Rate (2) | Maturity   | Principal | Cost  | Fair Value | % of Net Assets |
|---|---|--------------------|-------------------|------------|-----------|-------|------------|-----------------|
| Superior Disposal Service, Inc.   | Waste Management and Remediation Services   | Term Loan          | Prime plus 2.75%  | 12/26/2023 | 240.5     | 204.4 | 200.8      | 0.10%           |
| 952 Boston Post Road Realty, LLC and HNA LLC dba Styles International           | Personal and Laundry Services   | Term Loan          | Prime plus 2.75%  | 2/28/2039  | 211.0     | 204.3 | 203.2      | 0.10%           |
| 1 North Restaurant Corp dba 1 North Steakhouse                                  | Food Services and Drinking Places   | Term Loan          | Prime plus 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, and Recreation Industries  | Term Loan          | Prime plus 2.75%  | 3/30/2031  | 231.5     | 204.2 | 210.9      | 0.10%           |
| Elan Realty, LLC and Albert Basse Associates, Inc.                              | Printing and Related Support Activities   | Term Loan          | Prime plus 2.75%  | 9/30/2035  | 228.2     | 203.7 | 212.6      | 0.10%           |
| Modern Manhattan LLC  | Furniture and Home Furnishings Stores   | Term Loan          | Prime plus 2.75%  | 11/25/2024 | 220.0     | 203.3 | 171.5      | 0.08%           |
| AMG Holding, LLC and Stetson Automotive, Inc                                    | Repair and Maintenance  | Term Loan          | Prime plus 2.75%  | 6/30/2039  | 208.0     | 202.7 | 208.6      | 0.10%           |
| JEJE Realty LLC and La Familia Inc  | Food Services and Drinking Places   | Term Loan          | Prime plus 2.75%  | 11/10/2039 | 205.8     | 202.1 | 193.6      | 0.09%           |
| Gill Express Inc. dba American Eagle Truck Wash                                 | Repair and Maintenance  | Term Loan          | Prime plus 2.75%  | 1/5/2027   | 286.9     | 200.4 | 206.1      | 0.10%           |
| Block and Grinder LLC   | Food Services and Drinking Places   | Term Loan          | Prime plus 2.75%  | 11/30/2025 | 200.0     | 200.0 | 196.6      | 0.10%           |
| Water Works Laundromat, L.L.C.  | Personal and Laundry Services   | Term Loan          | Prime plus 2.25%  | 9/7/2027   | 267.3     | 194.8 | 195.3      | 0.10%           |
| Robert E. Caves, Sr. and American Plank dba Caves Enterprises                   | Merchant Wholesalers, Durable Goods   | Term Loan          | Prime plus 2.75%  | 9/30/2021  | 302.5     | 194.7 | 197.2      | 0.10%           |
| Spire Investment Partners, LLC  | Securities, Commodity Contracts, and Other Financial Investments and Related Activities | Term Loan          | Prime plus 2.75%  | 9/28/2022  | 258.8     | 192.7 | 186.7      | 0.09%           |
| Douglas Printy Motorsports, Inc. dba Blackburn Trike                            | Motor Vehicle and Parts Dealers   | Term Loan          | Prime plus 2.75%  | 3/9/2040   | 191.8     | 189.5 | 180.5      | 0.09%           |
| 8 Minute Oil Change of Springfield Corporation and John Nino                    | Repair and Maintenance  | Term Loan          | Prime plus 2.75%  | 12/12/2038 | 196.8     | 188.0 | 191.7      | 0.09%           |
| Sapienzo Properties LLC (EPC) CNS Self-Storage Inc (OC)                         | Real Estate   | Term Loan          | Prime plus 2.75%  | 3/27/2039  | 193.8     | 187.0 | 192.4      | 0.09%           |
| Greenbrier Technical Services, Inc  | Repair and Maintenance  | Term Loan          | Prime plus 2.75%  | 10/24/2023 | 240.1     | 183.0 | 183.2      | 0.09%           |
| Brothers International Desserts   | Food Manufacturing  | Term Loan          | Prime plus 2.75%  | 4/26/2023  | 230.0     | 182.7 | 181.4      | 0.09%           |
| Majestic Contracting Services, Inc. dba Majestic Electric and Majestic Plumbing | Specialty Trade Contractors   | Term Loan          | Prime plus 2.75%  | 7/26/2038  | 190.0     | 181.6 | 180.6      | 0.09%           |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
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**(In Thousands)**

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|--|---|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| Danjam Enterprises, LLC dba Ariel Dental Care                            | Ambulatory Health Care Services                           | Term Loan                 | Prime plus 2.75%         | 3/31/2035       | 204.0            | 180.7       | 188.4             | 0.09%                  |
| (EPC) Absolute Desire LLC and Mark H. Szierer (OC) Sophisticated Smile   | Ambulatory Health Care Services                           | Term Loan                 | Prime plus 2.75%         | 6/5/2038        | 188.3            | 180.0       | 183.6             | 0.09%                  |
| (EPC) Willowbrook Properties LLC (OC) Grove Gardens Landscaping Inc.     | Administrative and Support Services                       | Term Loan                 | Prime plus 2.75%         | 6/5/2038        | 186.3            | 177.8       | 183.5             | 0.09%                  |
| Trip Consultants U.S.A. Inc.   | Professional, Scientific, and Technical Services          | Term Loan                 | Prime plus 2.75%         | 12/18/2025      | 175.0            | 175.0       | 147.4             | 0.07%                  |
| Richmond Hill Mini Market, LLC   | Food and Beverage Stores                                  | Term Loan                 | Prime plus 2.75%         | 11/27/2037      | 185.3            | 174.7       | 180.2             | 0.09%                  |
| Beale Street Blues Company-West Palm Beach, LLC dba Lafayette Music Hall | Performing Arts, Spectator Sports, and Related Industries | Term Loan                 | Prime plus 2.75%         | 12/22/2024      | 187.5            | 174.5       | 153.2             | 0.08%                  |
| KK International Trading Corporation                                     | Merchant Wholesalers, Nondurable Goods                    | Term Loan                 | Prime plus 2.75%         | 12/23/2028      | 190.0            | 174.0       | 172.1             | 0.08%                  |
| Bryan Bantry Inc.  | Performing Arts, Spectator Sports, and Related Industries | Term Loan                 | Prime plus 2.75%         | 9/8/2021        | 400.0            | 174.0       | 173.0             | 0.08%                  |
| Forno Italiano Di Nonna Randazzo, LLC dba Nonna Randazzo's Bakery        | Food and Beverage Stores                                  | Term Loan                 | Prime plus 2.75%         | 9/26/2037       | 183.8            | 173.9       | 178.5             | 0.09%                  |
| Pioneer Window Holdings, Inc and Subsidiaries dba Pioneer Windows        | Fabricated Metal Product Manufacturing                    | Term Loan                 | Prime plus 2.75%         | 12/20/2022      | 225.0            | 173.3       | 171.3             | 0.08%                  |
| Douglas Posey and Sally Watkinson dba Audrey's Farmhouse                 | Accommodation   | Term Loan                 | Prime plus 2.75%         | 5/20/2040       | 174.1            | 172.6       | 170.5             | 0.08%                  |
| Sound Manufacturing Inc  | Fabricated Metal Product Manufacturing                    | Term Loan                 | Prime plus 2.75%         | 10/10/2024      | 187.5            | 172.3       | 150.6             | 0.07%                  |
| Neyra Industries, Inc. and Edward Neyra                                  | Nonmetallic Mineral Product Manufacturing                 | Term Loan                 | Prime plus 2.75%         | 3/27/2023       | 217.5            | 171.2       | 173.2             | 0.08%                  |
| Chickamauga Properties, Inc., MSW Enterprises, LLP                       | Amusement, Gambling, and Recreation Industries            | Term Loan                 | Prime plus 2.75%         | 12/22/2035      | 189.5            | 171.1       | 178.5             | 0.09%                  |
| R2 Tape Inc dba Presto Tape  | Merchant Wholesalers, Nondurable Goods                    | Term Loan                 | Prime plus 2.75%         | 6/29/2025       | 176.3            | 170.8       | 160.6             | 0.08%                  |
| Fran-Car Corporation dba Horizon Landscape Management                    | Administrative and Support Services                       | Term Loan                 | Prime plus 2.75%         | 3/3/2028        | 407.8            | 170.5       | 175.8             | 0.09%                  |
| BND Sebastian Limited Liability Company and Sebastian Fitness            | Amusement, Gambling, and Recreation Industries            | Term Loan                 | Prime plus 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 Drinking Places                         | Term Loan                 | Prime plus 2.75%         | 2/11/2040       | 171.6            | 170.0       | 161.1             | 0.08%                  |
| R & J Petroleum LLC (EPC) Manar USA, Inc. (OC)                           | Gasoline Stations   | Term Loan                 | Prime plus 2.75%         | 11/20/2037      | 180.0            | 169.5       | 175.4             | 0.09%                  |

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|---|---|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| 15 Frederick Place LLC & Pioneer Windows Holdings Inc & Subs    | Fabricated Metal Product Manufacturing  | Term Loan                 | Prime plus 2.75%         | 12/16/2021      | 250.0            | 168.6       | 169.3             | 0.08%                  |
| South Park Properties LLC and Midlothian Hardware LLC dba Grill | Building Material and Garden Equipment and Supplies Dealers                             | Term Loan                 | Prime plus 2.75%         | 5/6/2040        | 170.5            | 167.9       | 170.0             | 0.08%                  |
| Spectrum Radio Fairmont, LLC                                    | Broadcasting (except Internet)  | Term Loan                 | Prime plus 2.75%         | 8/30/2023       | 187.5            | 164.3       | 164.3             | 0.08%                  |
| Wilshire Media Systems Inc                                      | Specialty Trade Contractors   | Term Loan                 | Prime plus 2.75%         | 4/17/2024       | 186.3            | 163.4       | 151.7             | 0.07%                  |
| Pine Belt Wood Products LLC                                     | Forestry and Logging  | Term Loan                 | Prime plus 2.75%         | 9/22/2040       | 163.8            | 163.3       | 147.9             | 0.07%                  |
| Wise Forklift Inc   | Motor Vehicle and Parts Dealers   | Term Loan                 | Prime plus 2.75%         | 10/1/2020       | 296.9            | 162.9       | 164.7             | 0.08%                  |
| Labmates LLC  | Miscellaneous Store Retailers   | Term Loan                 | Prime plus 2.75%         | 12/18/2040      | 162.5            | 162.5       | 165.6             | 0.08%                  |
| Gator Communications Group LLC dba Harvard Printing Group       | Printing and Related Support Activities   | Term Loan                 | Prime plus 2.75%         | 4/25/2022       | 228.8            | 162.1       | 162.5             | 0.08%                  |
| B & W Towing, LLC and Boychucks Fuel LLC                        | Repair and Maintenance  | Term Loan                 | Prime plus 2.75%         | 12/17/2039      | 164.5            | 161.8       | 153.1             | 0.08%                  |
| Hae M. and Jin S. Park dba Buford Car Wash                      | Repair and Maintenance  | Term Loan                 | Prime plus 2.75%         | 5/15/2039       | 166.5            | 161.2       | 160.0             | 0.08%                  |
| M & H Pinestraw, Inc. and Harris L. Maloy                       | Merchant Wholesalers, Nondurable Goods  | Term Loan                 | Prime plus 2.75%         | 12/15/2021      | 238.3            | 161.2       | 161.6             | 0.08%                  |
| 185 Summerfield Inc and Valcon Contracting Corp                 | Construction of Buildings   | Term Loan                 | Prime plus 2.75%         | 10/24/2039      | 162.3            | 159.1       | 157.6             | 0.08%                  |
| MMS Realty, LLC and Molecular MS Diagnostics LLC                | Professional, Scientific, and Technical Services  | Term Loan                 | Prime plus 2.75%         | 3/18/2040       | 160.7            | 158.8       | 151.3             | 0.07%                  |
| Carolina Flicks Inc dba The Howell Theater                      | Motion Picture and Sound Recording Industries   | Term Loan                 | Prime plus 2.75%         | 12/23/2032      | 163.3            | 158.5       | 149.5             | 0.07%                  |
| Spire Investment Partners, LLC                                  | Securities, Commodity Contracts, and Other Financial Investments and Related Activities | Term Loan                 | Prime plus 2.75%         | 6/22/2021       | 250.0            | 157.4       | 157.8             | 0.08%                  |
| 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            | 155.9       | 153.6             | 0.08%                  |
| Ramard Inc and Advanced Health Sciences Inc                     | Merchant Wholesalers, Nondurable Goods  | Term Loan                 | Prime plus 2.75%         | 8/28/2023       | 187.5            | 154.3       | 140.5             | 0.07%                  |
| South Florida Air Conditioning and Refrigeration Corp.          | Specialty Trade Contractors   | Term Loan                 | Prime plus 2.75%         | 3/27/2040       | 155.5            | 153.7       | 153.3             | 0.08%                  |

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|--|--|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| Golden Transaction Corporation dba Bleh Sunoco                             | Gasoline Stations  | Term Loan                 | Prime plus 2.75%         | 10/30/2039      | 156.7            | 153.6       | 152.9             | 0.07%                  |
| Avayaan2 LLC dba Island Cove   | Gasoline Stations  | Term Loan                 | Prime plus 2.75%         | 3/7/2039        | 157.5            | 152.7       | 154.1             | 0.08%                  |
| RDT Enterprises LLC  | Specialty Trade Contractors                                  | Term Loan                 | Prime plus 2.75%         | 9/15/2027       | 162.8            | 152.7       | 147.6             | 0.07%                  |
| J3K LLC dba Ronan True Value Hardware                                      | Building Material and Garden Equipment and Supplies Dealers  | Term Loan                 | Prime plus 2.75%         | 9/23/2025       | 152.5            | 150.6       | 126.8             | 0.06%                  |
| RXSB, Inc dba Medicine Shoppe  | Health and Personal Care Stores                              | Term Loan                 | Prime plus 2.75%         | 5/30/2023       | 186.3            | 149.8       | 145.3             | 0.07%                  |
| FirstVitals Health and Wellness Inc  | Merchant Wholesalers, Durable Goods                          | Term Loan                 | Prime plus 2.75%         | 9/15/2025       | 150.0            | 148.1       | 124.7             | 0.06%                  |
| Barber Investments LLC and Fieldstone Quickstop LLC and Maine Dollar Deals | Gasoline Stations  | Term Loan                 | Prime plus 2.75%         | 8/15/2039       | 150.0            | 147.2       | 131.7             | 0.06%                  |
| Honeyspot Investors LLP and Pace Motor Lines Inc                           | Truck Transportation   | Term Loan                 | Prime plus 2.75%         | 7/24/2039       | 150.0            | 146.4       | 147.7             | 0.07%                  |
| Alejandro Rico dba Rico Motors and Golden West Motel and Alrima Co Inc     | Motor Vehicle and Parts Dealers                              | Term Loan                 | Prime plus 2.75%         | 11/25/2040      | 146.3            | 146.3       | 148.5             | 0.07%                  |
| Teamnewman Enterprises LLC dba Newmans at 988 and John H. Newman           | Food Services and Drinking Places                            | Term Loan                 | Prime plus 2.75%         | 11/25/2039      | 148.8            | 146.1       | 139.8             | 0.07%                  |
| Dantanna's Tavern LLC  | Food Services and Drinking Places                            | Term Loan                 | Prime plus 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 John's Pizza Restaurant                        | Food Services and Drinking Places                            | Term Loan                 | Prime plus 2.75%         | 8/19/2040       | 145.0            | 144.4       | 140.6             | 0.07%                  |
| Vernon & Stephanie Scott and Little Stars Day Care Center, Inc.            | Educational Services   | Term Loan                 | Prime plus 2.75%         | 4/18/2038       | 151.0            | 143.6       | 149.3             | 0.07%                  |
| J. Kinderman & Sons Inc., dba BriteStar Inc.                               | Electrical Equipment, Appliance, and Component Manufacturing | Term Loan                 | Prime plus 2.75%         | 3/20/2023       | 181.3            | 142.7       | 144.3             | 0.07%                  |
| Barub Realty LLC and Barub LLC dba Woodlawn Cabinets                       | Furniture and Home Furnishings Stores                        | Term Loan                 | Prime plus 2.75%         | 9/30/2040       | 143.0            | 142.6       | 144.3             | 0.07%                  |
| Alpha Preparatory Academy LLC  | Social Assistance  | Term Loan                 | Prime plus 2.75%         | 8/15/2039       | 145.2            | 142.5       | 144.7             | 0.07%                  |
| Ryan Crick and Pamela J. Crick and Crick Enterprises Inc                   | Repair and Maintenance                                       | Term Loan                 | Prime plus 2.75%         | 9/17/2039       | 145.5            | 142.4       | 144.6             | 0.07%                  |
| Peter Thomas Roth Labs LLC   | Merchant Wholesalers, Durable Goods                          | Term Loan                 | Prime plus 2.75%         | 9/26/2018       | 425.0            | 142.3       | 143.4             | 0.07%                  |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2015**  
**(In Thousands)**

| Portfolio Company  | Industry   | Type of Investment | Interest Rate (2) | Maturity   | Principal | Cost  | Fair Value | % of Net Assets |
|--|--|--------------------|-------------------|------------|-----------|-------|------------|-----------------|
| Knowledge First Inc dba Magic Years of Learning and Kimberly Knox      | Social Assistance                                | Term Loan          | Prime plus 2.75%  | 3/21/2039  | 145.0     | 140.8 | 139.9      | 0.07%           |
| USI Properties LLC dba U Store It                                      | Real Estate                                      | Term Loan          | Prime plus 2.75%  | 5/23/2039  | 144.6     | 140.7 | 144.0      | 0.07%           |
| Wired LLC and Moulison North Corporation                               | Specialty Trade Contractors                      | Term Loan          | Prime plus 2.75%  | 7/3/2024   | 150.1     | 140.1 | 126.0      | 0.06%           |
| Gardner's Wharf Holdings LLC and Gardner's Wharf Seafood Inc           | Merchant Wholesalers, Nondurable Goods           | Term Loan          | Prime plus 2.75%  | 9/8/2040   | 140.0     | 139.6 | 142.2      | 0.07%           |
| Stormrider Inc dba Shirley's Stormrider, Inc                           | Truck Transportation                             | Term Loan          | Prime plus 2.75%  | 11/25/2024 | 150.0     | 138.6 | 115.1      | 0.06%           |
| Big Apple Entertainment Partners, LLC d/b/a Ripley's Believe It or Not | Amusement, Gambling, and Recreation Industries   | Term Loan          | Prime plus 2.75%  | 10/26/2022 | 180.0     | 138.4 | 134.2      | 0.07%           |
| ATC Fitness LLC dba Around the Clock Fitness                           | Amusement, Gambling, and Recreation Industries   | Term Loan          | Prime plus 2.75%  | 9/28/2022  | 180.0     | 137.8 | 137.4      | 0.07%           |
| Choe Trade Group Inc dba Rapid Printers of Monterey                    | Printing and Related Support Activities          | Term Loan          | Prime plus 2.75%  | 2/28/2024  | 159.3     | 137.6 | 137.4      | 0.07%           |
| Matchless Transportation LLC dba First Class Limo                      | Transit and Ground Passenger Transportation      | Term Loan          | Prime plus 2.75%  | 8/3/2022   | 185.0     | 137.0 | 135.7      | 0.07%           |
| 96 Mill Street LLC, Central Pizza LLC and Jason Bikakis George Bikaki  | Food Services and Drinking Places                | Term Loan          | Prime plus 2.75%  | 2/12/2039  | 141.3     | 137.0 | 140.9      | 0.07%           |
| 3000 CSI Property LLC and Consulting Solutions Inc                     | Professional, Scientific, and Technical Services | Term Loan          | Prime plus 2.75%  | 8/20/2040  | 137.5     | 136.9 | 137.1      | 0.07%           |
| Kemmer LLC and Apples Tree Top Liquors LLC                             | Food and Beverage Stores                         | Term Loan          | Prime plus 2.75%  | 12/4/2039  | 138.4     | 136.1 | 126.9      | 0.06%           |
| Spectrumit, Inc. (OC) dba LANformation                                 | Professional, Scientific, and Technical Services | Term Loan          | Prime plus 2.75%  | 5/31/2030  | 154.9     | 135.8 | 139.4      | 0.07%           |
| Grafio Inc dba Omega Learning Center-Acworth                           | Educational Services                             | Term Loan          | Prime plus 2.75%  | 9/13/2023  | 156.3     | 135.0 | 126.3      | 0.06%           |
| CEM Autobody LLC dba Dawn's Autobody                                   | Repair and Maintenance                           | Term Loan          | Prime plus 2.75%  | 6/26/2040  | 135.5     | 134.5 | 128.6      | 0.06%           |
| C& D Medical of Naples, Inc and Forever & Always of Naples, Inc        | Professional, Scientific, and Technical Services | Term Loan          | Prime plus 2.75%  | 7/24/2040  | 135.0     | 134.2 | 124.0      | 0.06%           |
| Al-Mustafa Enterprise, Inc. and Al-Mustafa Enterprise Inc              | Motor Vehicle and Parts Dealers                  | Term Loan          | Prime plus 2.75%  | 9/18/2040  | 134.0     | 133.9 | 131.3      | 0.06%           |
| DKB Transport Corp   | Truck Transportation                             | Term Loan          | Prime plus 2.75%  | 12/5/2038  | 138.8     | 133.9 | 137.6      | 0.07%           |
| West Cobb Enterprises, Inc and Advanced Eye Associates, L.L.C.         | Ambulatory Health Care Services                  | Term Loan          | Prime plus 2.75%  | 11/12/2035 | 148.7     | 133.4 | 138.8      | 0.07%           |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
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**DECEMBER 31, 2015**  
**(In Thousands)**

| <b>Portfolio Company</b>   | <b>Industry</b>  | <b>Type of Investment</b> | <b>Interest Rate (2)</b> | <b>Maturity</b> | <b>Principal</b> | <b>Cost</b> | <b>Fair Value</b> | <b>% of Net Assets</b> |
|--|--|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| JPM Investments LLC and Carolina Family Foot Care P.A.               | Ambulatory Health Care Services                              | Term Loan                 | Prime plus 2.75%         | 6/26/2039       | 136.1            | 133.1       | 134.9             | 0.07%                  |
| 1899 Tavern & Tap LLC and Ale House Tavern & Tap LLC                 | Food Services and Drinking Places                            | Term Loan                 | Prime plus 2.75%         | 4/9/2039        | 137.5            | 132.6       | 134.6             | 0.07%                  |
| Haven Hospitality Group Inc. dba Haven Gastropub                     | Food Services and Drinking Places                            | Term Loan                 | Prime plus 2.75%         | 11/20/2025      | 132.5            | 132.5       | 113.7             | 0.06%                  |
| Mid-Land Sheet Metal Inc   | Specialty Trade Contractors                                  | Term Loan                 | Prime plus 2.75%         | 10/31/2038      | 137.5            | 132.4       | 134.1             | 0.07%                  |
| City Sign Service, Incorporated                                      | Electrical Equipment, Appliance, and Component Manufacturing | Term Loan                 | Prime plus 2.75%         | 11/30/2025      | 165.8            | 132.1       | 134.7             | 0.07%                  |
| Bay State Funeral Services, LLC (EPC) and Riley Funeral Home Inc(OC) | Personal and Laundry Services                                | Term Loan                 | Prime plus 2.75%         | 5/21/2039       | 134.9            | 131.6       | 135.4             | 0.07%                  |
| Jade Automotive d/b/a Sears Hometown Store                           | Furniture and Home Furnishings Stores                        | Term Loan                 | Prime plus 2.75%         | 10/6/2035       | 146.6            | 131.5       | 137.3             | 0.07%                  |
| J&M Concessions, Inc.dba A-1 Liquors                                 | Food and Beverage Stores                                     | Term Loan                 | Prime 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 Furnishings Stores                        | Term Loan                 | Prime plus 2.75%         | 5/25/2021       | 212.5            | 131.1       | 131.5             | 0.06%                  |
| Access Staffing, LLC   | Administrative and Support Services                          | Term Loan                 | Prime plus 2.75%         | 3/30/2022       | 187.5            | 131.1       | 130.5             | 0.06%                  |
| Grand Blanc Lanes, Inc. and H, H and H, LLC                          | Amusement, Gambling, and Recreation Industries               | Term Loan                 | Prime plus 2.75%         | 12/31/2039      | 133.0            | 131.0       | 131.1             | 0.06%                  |
| RDT Enterprises, LLC   | Specialty Trade Contractors                                  | Term Loan                 | Prime plus 2.75%         | 12/31/2028      | 141.2            | 130.6       | 132.4             | 0.06%                  |
| Demand Printing Solutions, Inc                                       | Printing and Related Support Activities                      | Term Loan                 | Prime plus 2.75%         | 10/29/2034      | 147.5            | 128.7       | 133.9             | 0.07%                  |
| Green Life Lawnsapes LLC dba Green Life Lawn Care                    | Administrative and Support Services                          | Term Loan                 | Prime plus 2.75%         | 11/6/2025       | 127.3            | 127.3       | 122.4             | 0.06%                  |
| R2 Tape, Inc. dba Presto Tape and Michael J.and Joyce Speeney        | Merchant Wholesalers, Nondurable Goods                       | Term Loan                 | Prime plus 2.75%         | 10/20/2020      | 224.4            | 126.6       | 127.6             | 0.06%                  |
| Nelson Sargsyan dba HDA Trucking                                     | Support Activities for Transportation                        | Term Loan                 | Prime plus 2.75%         | 6/16/2025       | 130.5            | 126.4       | 105.1             | 0.05%                  |
| PTK, Incorporated dba Night N Day 24 HR Convenience Store            | Food and Beverage Stores                                     | Term Loan                 | Prime plus 2.75%         | 9/30/2036       | 137.5            | 126.0       | 131.2             | 0.06%                  |
| George S Cochran DDS Inc   | Ambulatory Health Care Services                              | Term Loan                 | Prime plus 2.75%         | 5/7/2025        | 130.0            | 125.1       | 104.4             | 0.05%                  |
| Music Mountain Water Company, LLC                                    | Beverage and Tobacco Product Manufacturing                   | Term Loan                 | Prime plus 2.75%         | 4/25/2036       | 138.1            | 125.1       | 130.7             | 0.06%                  |

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**(In Thousands)**

| <b>Portfolio Company</b>                                   | <b>Industry</b>  | <b>Type of Investment</b> | <b>Interest Rate (2)</b> | <b>Maturity</b> | <b>Principal</b> | <b>Cost</b> | <b>Fair Value</b> | <b>% of Net Assets</b> |
|--|--|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| Sarah Sibadan dba Sibadan Agency                           | Insurance Carriers and Related Activities                  | Term Loan                 | Prime plus 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 Drinking Places                          | Term Loan                 | Prime plus 2.75%         | 11/30/2025      | 125.0            | 125.0       | 110.6             | 0.05%                  |
| Smokeyard Inc dba Smokeyard BBQ and Chop Shop              | Food Services and Drinking Places                          | Term Loan                 | Prime plus 2.75%         | 11/30/2025      | 125.0            | 125.0       | 107.6             | 0.05%                  |
| Evans & Paul LLC and E&P Holdings I LLC                    | Nonmetallic Mineral Product Manufacturing                  | Term Loan                 | Prime plus 2.75%         | 12/15/2025      | 125.0            | 125.0       | 110.9             | 0.05%                  |
| Abitino's JFK LLC dba Abitino's                            | Food Services and Drinking Places                          | Term Loan                 | Prime plus 2.75%         | 12/16/2022      | 125.0            | 124.9       | 110.4             | 0.05%                  |
| The LAX Shop Inc   | Sporting Goods, Hobby, Musical Instrument, and Book Stores | Term Loan                 | Prime plus 2.75%         | 12/22/2025      | 125.0            | 125.0       | 124.9             | 0.06%                  |
| Hascher Gabelstapler Inc                                   | Repair and Maintenance                                     | Term Loan                 | Prime plus 2.75%         | 3/26/2024       | 143.3            | 124.6       | 121.0             | 0.06%                  |
| Maxiflex LLC   | Miscellaneous Manufacturing                                | Term Loan                 | Prime plus 2.75%         | 6/28/2023       | 153.5            | 124.1       | 125.6             | 0.06%                  |
| Michael Rey Jr. and Lynn J. Williams (EPC) and GIG Petcare | Personal and Laundry Services                              | Term Loan                 | Prime plus 2.75%         | 10/3/2039       | 126.9            | 123.6       | 122.1             | 0.06%                  |
| Geo Los Angeles LLC dba Geo Film Group                     | Rental and Leasing Services                                | Term Loan                 | Prime plus 2.75%         | 3/26/2025       | 130.0            | 123.5       | 112.5             | 0.06%                  |
| Naeem Khan LTD   | Apparel Manufacturing                                      | Term Loan                 | Prime plus 2.75%         | 9/17/2025       | 125.0            | 123.5       | 103.9             | 0.05%                  |
| Naeem Khan LTD   | Apparel Manufacturing                                      | Term Loan                 | Prime plus 2.75%         | 9/30/2025       | 125.0            | 123.5       | 104.0             | 0.05%                  |
| Lake Area Autosound LLC and Ryan H. Whittington            | Motor Vehicle and Parts Dealers                            | Term Loan                 | Prime plus 2.75%         | 7/28/2039       | 125.0            | 122.9       | 122.9             | 0.06%                  |
| Food & Fuel Company LLC dba Lowery Food Mart               | Food and Beverage Stores                                   | Term Loan                 | Prime plus 2.75%         | 12/4/2040       | 122.5            | 122.5       | 124.3             | 0.06%                  |
| Lamjam LLC (EPC) Goldsmith Lambros Inc (OC)                | Clothing and Clothing Accessories Stores                   | Term Loan                 | Prime plus 2.75%         | 8/27/2024       | 133.8            | 122.2       | 121.6             | 0.06%                  |
| Trademark Equipment Company Inc and David A. Daniel        | Miscellaneous Store Retailers                              | Term Loan                 | Prime plus 2.75%         | 8/19/2036       | 133.6            | 122.1       | 126.9             | 0.06%                  |
| Supreme Screw Products, Inc. and Misha Migdal              | Fabricated Metal Product Manufacturing                     | Term Loan                 | Prime plus 2.75%         | 4/17/2019       | 308.2            | 121.6       | 122.7             | 0.06%                  |
| Atlas Mountain Construction, LLC                           | Construction of Buildings                                  | Term Loan                 | Prime plus 2.75%         | 5/13/2038       | 127.3            | 121.2       | 126.1             | 0.06%                  |
| Medworxs LLC   | Professional, Scientific, and Technical Services           | Term Loan                 | Prime plus 2.75%         | 6/3/2025        | 125.0            | 121.1       | 101.6             | 0.05%                  |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2015**  
**(In Thousands)**

| Portfolio Company  | Industry  | Type of Investment | Interest Rate (2) | Maturity   | Principal | Cost  | Fair Value | % of Net Assets |
|--|---|--------------------|-------------------|------------|-----------|-------|------------|-----------------|
| LP Industries Inc dba Childforms                                       | Plastics and Rubber Products Manufacturing                  | Term Loan          | Prime plus 2.75%  | 7/29/2025  | 125.0     | 120.9 | 112.3      | 0.06%           |
| Bizzare Foods Inc dba Trooper Foods                                    | Merchant Wholesalers, Nondurable Goods                      | Term Loan          | Prime plus 2.75%  | 6/12/2025  | 125.0     | 120.6 | 100.3      | 0.05%           |
| 3 F Management LLC and ATC Port Charlotte LLC dba Around The Clock Fit | Amusement, Gambling, and Recreation Industries              | Term Loan          | Prime plus 2.75%  | 10/17/2024 | 131.3     | 120.4 | 106.2      | 0.05%           |
| JDR Industries Inc dba CST-The Composites Store, JetCat USA            | Merchant Wholesalers, Durable Goods                         | Term Loan          | Prime plus 2.75%  | 1/21/2024  | 140.3     | 120.4 | 114.1      | 0.06%           |
| Prospect Kids Academy Inc  | Educational Services  | Term Loan          | Prime plus 2.75%  | 9/11/2038  | 124.3     | 119.2 | 120.5      | 0.06%           |
| Copper Beech Financial Group LLC                                       | Insurance Carriers and Related Activities                   | Term Loan          | Prime plus 2.75%  | 3/30/2025  | 125.0     | 118.7 | 107.2      | 0.05%           |
| Knits R Us, Inc. dba NYC Sports / Mingle                               | Textile Mills   | Term Loan          | Prime plus 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 Retailers                               | Term Loan          | Prime plus 2.75%  | 3/29/2038  | 124.6     | 118.3 | 120.9      | 0.06%           |
| Northwind Outdoor Recreation, Inc. dba Red Rock Wilderness Store       | Nonstore Retailers  | Term Loan          | Prime plus 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 Supplies Dealers | Term Loan          | Prime plus 2.75%  | 11/20/2039 | 119.4     | 117.8 | 116.3      | 0.06%           |
| Balthazar Management Virgin Islands LLC dba The Beach Cafe             | Food Services and Drinking Places                           | Term Loan          | Prime plus 2.75%  | 3/27/2025  | 123.3     | 117.1 | 116.6      | 0.06%           |
| Profile Performance, Inc. and Eidak Real Estate, L.L.C.                | Repair and Maintenance                                      | Term Loan          | Prime plus 2.75%  | 4/20/2036  | 127.5     | 115.7 | 120.8      | 0.06%           |
| Wilton Dental Care P.C.  | Ambulatory Health Care Services                             | Term Loan          | Prime plus 2.75%  | 5/29/2024  | 128.1     | 115.6 | 106.3      | 0.05%           |
| Top Properties LLC and LP Industries, Inc dba Childforms               | Plastics and Rubber Products Manufacturing                  | Term Loan          | Prime plus 2.75%  | 9/30/2038  | 120.0     | 115.5 | 118.8      | 0.06%           |
| JRA Holdings LLC (EPC) Jasper County Cleaners Inc dba Superior Cleaner | Personal and Laundry Services                               | Term Loan          | Prime plus 2.75%  | 6/28/2038  | 121.0     | 115.5 | 120.1      | 0.06%           |
| Qycell Corporation   | Plastics and Rubber Products Manufacturing                  | Term Loan          | Prime plus 2.75%  | 8/19/2021  | 187.5     | 114.2 | 114.2      | 0.06%           |
| Kemmer, LLC (EPC) and Pitts Package Store, Inc.(OC)                    | Food and Beverage Stores                                    | Term Loan          | Prime plus 2.75%  | 3/31/2039  | 117.5     | 114.1 | 109.9      | 0.05%           |
| AS Boyals LLC dba Towne Liquors  | Food and Beverage Stores                                    | Term Loan          | Prime plus 2.75%  | 4/29/2039  | 117.5     | 114.1 | 117.4      | 0.06%           |
| R2 Tape Inc dba Presto Tape  | Merchant Wholesalers, Nondurable Goods                      | Term Loan          | Prime plus 2.75%  | 8/31/2022  | 155.0     | 114.1 | 115.2      | 0.06%           |

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**DECEMBER 31, 2015**  
**(In Thousands)**

| <b>Portfolio Company</b>                                    | <b>Industry</b>   | <b>Type of Investment</b> | <b>Interest Rate (2)</b> | <b>Maturity</b> | <b>Principal</b> | <b>Cost</b> | <b>Fair Value</b> | <b>% of Net Assets</b> |
|---|---|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| Modern Manhattan, LLC                                       | Furniture and Home Furnishings Stores                       | Term Loan                 | Prime plus 2.75%         | 9/20/2020       | 204.0            | 113.3       | 113.5             | 0.06%                  |
| 5091 LLC and TR/AL LLC d/b/a Cafe Africana                  | Food Services and Drinking Places                           | Term Loan                 | Prime plus 2.75%         | 5/31/2037       | 121.3            | 113.2       | 117.8             | 0.06%                  |
| Lemonberry Food Stores Inc dba Lemonberry Frozen Yogurt     | Food and Beverage Stores                                    | Term Loan                 | Prime plus 2.75%         | 12/29/2025      | 112.5            | 112.5       | 98.4              | 0.05%                  |
| Katie Senior Care LLC dba Home Instead Senior Care          | Social Assistance   | Term Loan                 | Prime plus 2.75%         | 8/15/2024       | 124.3            | 112.3       | 93.2              | 0.05%                  |
| Shelton Incorporated dba Mrs. Winners                       | Food Services and Drinking Places                           | Term Loan                 | Prime plus 2.75%         | 3/20/2040       | 112.5            | 111.2       | 112.1             | 0.05%                  |
| Dosus Inc dba Perry's Pools                                 | Specialty Trade Contractors                                 | Term Loan                 | Prime plus 2.75%         | 8/7/2025        | 112.5            | 110.9       | 95.2              | 0.05%                  |
| Qycell Corporation  | Plastics and Rubber Products Manufacturing                  | Term Loan                 | Prime plus 2.75%         | 8/26/2024       | 121.0            | 109.5       | 98.8              | 0.05%                  |
| Golden Gate Lodging LLC (OC)                                | Accommodation   | Term Loan                 | Prime plus 2.75%         | 3/12/2038       | 115.0            | 109.2       | 112.6             | 0.06%                  |
| Rainbow Dry Cleaners  | Personal and Laundry Services                               | Term Loan                 | Prime plus 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 Supplies Dealers | Term Loan                 | Prime plus 2.75%         | 11/19/2040      | 108.8            | 108.8       | 100.8             | 0.05%                  |
| Sushiya, Inc.   | Food Services and Drinking Places                           | Term Loan                 | Prime plus 2.75%         | 12/8/2025       | 108.8            | 108.8       | 97.2              | 0.05%                  |
| Westville Seafood LLC                                       | Food Services and Drinking Places                           | Term Loan                 | Prime plus 2.75%         | 9/19/2038       | 112.3            | 107.7       | 107.6             | 0.05%                  |
| Cormac Enterprises and Wyoming Valley Beverage Incorporated | Food and Beverage Stores                                    | Term Loan                 | Prime plus 2.75%         | 3/20/2039       | 110.8            | 107.6       | 110.6             | 0.05%                  |
| Excel RP Inc  | Machinery Manufacturing                                     | Term Loan                 | Prime plus 2.75%         | 8/30/2023       | 130.3            | 107.2       | 105.9             | 0.05%                  |
| Wallace Holdings LLC (EPC) GFA International Inc (OC)       | Professional, Scientific, and Technical Services            | Term Loan                 | Prime plus 2.5%          | 11/25/2023      | 125.0            | 105.2       | 96.5              | 0.05%                  |
| Forever & Always of Naples Inc dba Island Animal Hospital   | Professional, Scientific, and Technical Services            | Term Loan                 | Prime plus 2.75%         | 7/24/2025       | 107.5            | 104.7       | 94.8              | 0.05%                  |
| Mustafa Inc dba Adiba Grocery                               | Food and Beverage Stores                                    | Term Loan                 | Prime plus 2.75%         | 12/17/2025      | 103.8            | 103.8       | 103.7             | 0.05%                  |
| Pooh's Corner Realty LLC and Pooh's Corner Inc              | Social Assistance   | Term Loan                 | Prime plus 2.75%         | 7/23/2040       | 103.8            | 103.2       | 104.0             | 0.05%                  |
| Ridge Road Equestrian LLC dba Ricochet Ridge Ranch Inc      | Amusement, Gambling, and Recreation Industries              | Term Loan                 | Prime plus 2.75%         | 12/23/2040      | 102.5            | 102.5       | 102.3             | 0.05%                  |

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**DECEMBER 31, 2015**  
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|---|---|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| Seagate Group Holdings, Inc. dba Seagate Logistics, Inc.            | Support Activities for Transportation                       | Term Loan                 | Prime plus 2.75%         | 1/28/2036       | 113.4            | 102.1       | 106.6             | 0.05%                  |
| WPI, LLC  | Transportation Equipment Manufacturing                      | Term Loan                 | Prime plus 2.75%         | 6/29/2024       | 129.5            | 101.3       | 102.2             | 0.05%                  |
| B and A Friction Materials Inc                                      | Merchant Wholesalers, Durable Goods                         | Term Loan                 | Prime plus 2.75%         | 9/9/2025        | 102.5            | 101.2       | 85.2              | 0.04%                  |
| Shorr Enterprises Inc dba New Design Furniture Manufacturers        | Furniture and Related Product Manufacturing                 | Term Loan                 | Prime plus 2.75%         | 3/27/2025       | 106.5            | 101.2       | 92.8              | 0.05%                  |
| Island Wide Realty LLC and Long Island Partners, Inc.               | Real Estate   | Term Loan                 | Prime plus 2.75%         | 4/22/2039       | 103.8            | 100.9       | 103.8             | 0.05%                  |
| Nancy & Karl Schmidt(EPC) Moments to Remember USA, LLC              | Printing and Related Support Activities                     | Term Loan                 | Prime plus 2.75%         | 2/15/2038       | 106.3            | 100.7       | 103.9             | 0.05%                  |
| Firm Foundations Inc David S Gaitan Jr and Christopher K Daigle     | Specialty Trade Contractors                                 | Term Loan                 | Prime plus 2.75%         | 12/3/2038       | 104.3            | 100.5       | 97.9              | 0.05%                  |
| State Painting and Decorating Co Inc                                | Specialty Trade Contractors                                 | Term Loan                 | Prime plus 2.75%         | 11/25/2025      | 100.0            | 100.0       | 84.2              | 0.04%                  |
| Delta Aggregate, LLC  | Mining (except Oil and Gas)                                 | Term Loan                 | Prime 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 Services                               | Term Loan                 | Prime plus 2.75%         | 5/4/2040        | 100.0            | 99.8        | 88.7              | 0.04%                  |
| DNT Storage and Properties LLC                                      | Real Estate   | Term Loan                 | Prime 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           | Accommodation   | Term Loan                 | Prime plus 2.75%         | 12/30/2024      | 106.3            | 99.0        | 98.6              | 0.05%                  |
| 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            | 98.4        | 94.9              | 0.05%                  |
| Miss Cranston Diner II, LLC and Miss Cranston II Realty LLC         | Food Services and Drinking Places                           | Term Loan                 | Prime plus 2.75%         | 7/17/2039       | 100.0            | 98.2        | 96.0              | 0.05%                  |
| Keller Holdings LLC and David H Keller III and Carie C Keller       | Scenic and Sightseeing Transportation                       | Term Loan                 | Prime plus 2.75%         | 9/30/2039       | 100.0            | 97.9        | 98.5              | 0.05%                  |
| Lefont Theaters, Inc.   | Motion Picture and Sound Recording Industries               | Term Loan                 | Prime plus 2.75%         | 5/30/2022       | 137.0            | 97.9        | 98.4              | 0.05%                  |
| G.M. Pop's, Inc. & S.D. Food, Inc. dba Popeyes Louisiana Kitchen    | Food Services and Drinking Places                           | Term Loan                 | Prime 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%                  |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2015**  
**(In Thousands)**

| Portfolio Company   | Industry                                       | Type of Investment | Interest Rate (2) | Maturity   | Principal | Cost | Fair Value | % of Net Assets |
|---|--|--------------------|-------------------|------------|-----------|------|------------|-----------------|
| 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 Mughali Foods, LLC     | Food Services and Drinking Places              | Term Loan          | Prime plus 2.75%  | 2/7/2039   | 99.1      | 96.4 | 97.1       | 0.05%           |
| Anthony C Dinoto and Susan S P Dinoto and Anthony C Dinoto Funeral Home | Personal and Laundry Services                  | Term Loan          | Prime plus 2.75%  | 9/26/2038  | 100.0     | 96.0 | 98.7       | 0.05%           |
| Custom Software, Inc. a Colorado Corporation dba M-33 Access            | Broadcasting (except Internet)                 | Term Loan          | Prime plus 2.75%  | 4/30/2022  | 125.0     | 94.3 | 95.6       | 0.05%           |
| J and K Fitness L.L.C. dba Physiques Womens Fitness Center              | Amusement, Gambling, and Recreation Industries | Term Loan          | Prime plus 2.75%  | 2/28/2041  | 93.8      | 93.7 | 93.2       | 0.05%           |
| First Steps Real Estate Company, LLC (EPC) and First Steps Preschool    | Social Assistance                              | Term Loan          | Prime 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 Services                  | Term Loan          | Prime plus 2.75%  | 6/28/2038  | 97.5      | 93.0 | 96.8       | 0.05%           |
| Key Products I&II, Inc. dba Dunkin' Donuts/Baskin-Robbins               | Food and Beverage Stores                       | Term Loan          | Prime plus 2.75%  | 3/10/2021  | 153.0     | 92.6 | 93.0       | 0.05%           |
| Metro Used Cars Inc. dba Metro Auto Center                              | Motor Vehicle and Parts Dealers                | Term Loan          | Prime plus 2.75%  | 1/14/2027  | 117.6     | 92.6 | 94.9       | 0.05%           |
| MRM Supermarkets, Inc. dba Constantin's Breads                          | Food Manufacturing                             | Term Loan          | Prime 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                                | Truck Transportation                           | Term Loan          | Prime plus 2.75%  | 11/11/2025 | 91.3      | 91.2 | 78.6       | 0.04%           |
| U & A Food and Fuel, Inc. dba Express Gas & Food Mart                   | Gasoline Stations                              | Term Loan          | Prime plus 2.75%  | 11/21/2037 | 96.3      | 90.7 | 94.3       | 0.05%           |
| Sico & Walsh Insurance Agency Inc and The AMS Trust                     | Insurance Carriers and Related Activities      | Term Loan          | Prime plus 2.75%  | 6/6/2039   | 250.0     | 90.6 | 93.3       | 0.05%           |
| Royal Crest Motors LLC  | Motor Vehicle and Parts Dealers                | Term Loan          | Prime plus 2.75%  | 3/16/2040  | 91.3      | 90.1 | 87.5       | 0.04%           |
| Moochie's LLC   | Food Services and Drinking Places              | Term Loan          | Prime plus 2.75%  | 5/13/2024  | 100.5     | 90.0 | 83.2       | 0.04%           |
| Video Vault & Tanning LLC and Mosaic Salon LLC                          | Rental and Leasing Services                    | Term Loan          | Prime plus 2.75%  | 6/4/2040   | 90.5      | 89.9 | 91.2       | 0.04%           |
| Little People's Village II LLC (OC) and Iliopoulos Realty LLC (EPC)     | Social Assistance                              | Term Loan          | Prime plus 2.75%  | 3/31/2039  | 92.1      | 89.9 | 88.5       | 0.04%           |
| Lisle Lincoln II Limited Partnership dba Lisle Lanes LP                 | Amusement, Gambling, and Recreation Industries | Term Loan          | Prime plus 2.75%  | 6/30/2024  | 100.0     | 89.2 | 89.2       | 0.04%           |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2015**  
**(In Thousands)**

| <b>Portfolio Company</b>                                      | <b>Industry</b>  | <b>Type of Investment</b> | <b>Interest Rate (2)</b> | <b>Maturity</b> | <b>Principal</b> | <b>Cost</b> | <b>Fair Value</b> | <b>% of Net Assets</b> |
|---|--|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| Ronny Ramirez RX Corp dba Naturxheal Family Pharmacy          | Health and Personal Care Stores                            | Term Loan                 | Prime plus 2.75%         | 11/20/2025      | 89.0             | 89.0        | 76.4              | 0.04%                  |
| Angkor Restaurant Inc   | Food Services and Drinking Places                          | Term Loan                 | Prime plus 2.75%         | 7/19/2038       | 93.0             | 88.9        | 90.5              | 0.04%                  |
| Music Mountain Water Company,LLC dba Music Mountain Water Co. | Beverage and Tobacco Product Manufacturing                 | Term Loan                 | Prime plus 2.75%         | 12/29/2019      | 185.4            | 88.9        | 89.8              | 0.04%                  |
| Seelan Inc dba Candleridge Market                             | Gasoline Stations  | Term Loan                 | Prime plus 2.75%         | 10/27/2039      | 90.5             | 88.7        | 84.8              | 0.04%                  |
| Delta Aggregate LLC   | Mining (except Oil and Gas)                                | Term Loan                 | Prime plus 2.75%         | 3/30/2025       | 90.0             | 88.2        | 87.9              | 0.04%                  |
| Advanced Machine & Technology, Inc.                           | Fabricated Metal Product Manufacturing                     | Term Loan                 | Prime plus 2.75%         | 7/29/2025       | 90.3             | 88.0        | 80.6              | 0.04%                  |
| The River Beas LLC and Punam Singh                            | Food Services and Drinking Places                          | Term Loan                 | Prime plus 2.75%         | 5/8/2039        | 90.3             | 87.8        | 88.3              | 0.04%                  |
| Manuel P. Barrera and Accura Electrical Contractor, Inc.      | Specialty Trade Contractors                                | Term Loan                 | Prime plus 2.75%         | 3/23/2028       | 103.7            | 87.6        | 88.9              | 0.04%                  |
| Navdeep B Martins and Busy Bubbles LLC dba Wishy Washy        | Personal and Laundry Services                              | Term Loan                 | Prime plus 2.75%         | 10/24/2039      | 89.0             | 87.4        | 81.6              | 0.04%                  |
| Greensward of Marco Inc.                                      | Administrative and Support Services                        | Term Loan                 | Prime plus 2.75%         | 9/28/2040       | 87.5             | 87.2        | 84.8              | 0.04%                  |
| Kiddie Steps 4 You Inc.                                       | Social Assistance  | Term Loan                 | Prime plus 2.75%         | 9/25/2038       | 89.3             | 86.7        | 85.9              | 0.04%                  |
| Tannehill Enterprises Inc dba Hobbytown USA Folsom            | Sporting Goods, Hobby, Musical Instrument, and Book Stores | Term Loan                 | Prime plus 2.75%         | 10/14/2025      | 87.4             | 86.5        | 72.9              | 0.04%                  |
| AM PM Properties, LLC and AM PM Willington, LLC               | Food Services and Drinking Places                          | Term Loan                 | Prime plus 2.75%         | 6/17/2040       | 87.1             | 86.2        | 86.1              | 0.04%                  |
| E-Z Box Storage, Inc.   | Real Estate  | Term Loan                 | Prime plus 2.75%         | 5/11/2025       | 89.3             | 85.9        | 85.6              | 0.04%                  |
| Animal Intrusion Prevention Systems Holding Company, LLC      | Administrative and Support Services                        | Term Loan                 | Prime plus 2.75%         | 3/29/2024       | 126.5            | 85.7        | 87.2              | 0.04%                  |
| Kurtis Sniezek dba Wolfe's Foreign Auto                       | Repair and Maintenance                                     | Term Loan                 | Prime plus 2.75%         | 12/20/2038      | 88.9             | 85.7        | 88.2              | 0.04%                  |
| Bat Bridge Investments Inc dba Kalologie 360 Spa              | Personal and Laundry Services                              | Term Loan                 | Prime plus 2.75%         | 9/30/2025       | 85.5             | 85.5        | 72.0              | 0.04%                  |
| Sumad LLC dba BrightStar Care of Encinitas                    | Administrative and Support Services                        | Term Loan                 | Prime plus 2.75%         | 10/2/2024       | 92.5             | 85.4        | 85.0              | 0.04%                  |
| Doctors Express Management of Central Texas LLC               | Ambulatory Health Care Services                            | Term Loan                 | Prime plus 2.75%         | 10/8/2024       | 105.0            | 85.2        | 80.8              | 0.04%                  |
| RDRhonehouse ENT. LLC dba Chill Skinz                         | Miscellaneous Store Retailers                              | Term Loan                 | Prime plus 2.75%         | 4/29/2025       | 88.9             | 85.0        | 70.7              | 0.03%                  |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2015**  
**(In Thousands)**

| <b>Portfolio Company</b>   | <b>Industry</b>                                  | <b>Type of Investment</b> | <b>Interest Rate (2)</b> | <b>Maturity</b> | <b>Principal</b> | <b>Cost</b> | <b>Fair Value</b> | <b>% of Net Assets</b> |
|--|--|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| 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             | 84.4        | 85.8              | 0.04%                  |
| Tanner Optical Inc. dba Murphy Eye Care                          | Ambulatory Health Care Services                  | Term Loan                 | Prime plus 2.75%         | 6/22/2035       | 94.6             | 84.0        | 87.4              | 0.04%                  |
| SKJ Inc dba Subway   | Food Services and Drinking Places                | Term Loan                 | Prime plus 2.75%         | 8/13/2025       | 84.8             | 83.3        | 71.1              | 0.03%                  |
| J&M Concessions Inc dba A 1 Liquors                              | Food and Beverage Stores                         | Term Loan                 | Prime plus 2.75%         | 2/27/2025       | 87.5             | 81.9        | 73.0              | 0.04%                  |
| Osceola River Mill, LLC(EPC) Ironman Machine, Inc.(OC)           | Machinery Manufacturing                          | Term Loan                 | Prime plus 2.75%         | 2/20/2038       | 86.3             | 81.6        | 84.2              | 0.04%                  |
| Bakhtar Group LLC dba Malmaison                                  | Food Services and Drinking Places                | Term Loan                 | Prime plus 2.75%         | 2/28/2023       | 103.8            | 81.7        | 79.2              | 0.04%                  |
| Zephyr Seven Series LLC dba 18/8 Fine Men's Salon                | Personal and Laundry Services                    | Term Loan                 | Prime plus 2.75%         | 8/28/2025       | 81.3             | 81.3        | 70.0              | 0.03%                  |
| 209 North 3rd Street, LLC (EPC) Yuster Insurance Group Inc (OC)  | Insurance Carriers and Related Activities        | Term Loan                 | Prime plus 2.75%         | 7/29/2038       | 83.9             | 80.2        | 80.9              | 0.04%                  |
| LAN Doctors Inc  | Professional, Scientific, and Technical Services | Term Loan                 | Prime plus 2.75%         | 8/28/2025       | 81.3             | 79.7        | 72.0              | 0.04%                  |
| Peanut Butter & Co., Inc.  | Food Manufacturing                               | Term Loan                 | Prime plus 2.75%         | 4/30/2023       | 100.0            | 79.4        | 77.3              | 0.04%                  |
| Cares Inc dba Dumpling Grounds Day Care Center                   | Social Assistance                                | Term Loan                 | Prime plus 2.75%         | 5/1/2040        | 81.9             | 78.8        | 80.1              | 0.04%                  |
| Hofgard & Co., Inc. dba HofgardBenefits                          | Insurance Carriers and Related Activities        | Term Loan                 | Prime plus 2.75%         | 7/27/2022       | 107.3            | 78.1        | 78.0              | 0.04%                  |
| Limameno LLC dba Sal's Italian Ristorante                        | Food Services and Drinking Places                | Term Loan                 | Prime plus 2.75%         | 1/23/2025       | 83.3             | 78.0        | 66.9              | 0.03%                  |
| Dean 1021 LLC dba Pure Pita                                      | Food Services and Drinking Places                | Term Loan                 | Prime plus 2.75%         | 4/29/2025       | 80.0             | 77.5        | 65.6              | 0.03%                  |
| Firm Foundations Inc   | Specialty Trade Contractors                      | Term Loan                 | Prime plus 2.75%         | 3/13/2025       | 81.3             | 77.2        | 68.3              | 0.03%                  |
| L.M. Jury Enterprises, Inc dba Midwest Monograms                 | Textile Product Mills                            | Term Loan                 | Prime plus 2.75%         | 10/28/2025      | 77.0             | 76.5        | 65.8              | 0.03%                  |
| 39581 Garfield, LLC and Tri County Neurological Associates, P.C. | Ambulatory Health Care Services                  | Term Loan                 | Prime plus 2.75%         | 9/30/2036       | 83.3             | 76.2        | 79.1              | 0.04%                  |
| Holloway & CO. P.L.L.C.  | Professional, Scientific, and Technical Services | Term Loan                 | Prime plus 2.75%         | 11/16/2025      | 75.0             | 75.0        | 74.9              | 0.04%                  |
| Moments to Remember USA LLC dba Retain Loyalty                   | Professional, Scientific, and Technical Services | Term Loan                 | Prime plus 2.75%         | 12/16/2025      | 75.0             | 75.0        | 68.2              | 0.03%                  |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2015**  
**(In Thousands)**

| <b>Portfolio Company</b>                                      | <b>Industry</b>                                 | <b>Type of Investment</b> | <b>Interest Rate (2)</b> | <b>Maturity</b> | <b>Principal</b> | <b>Cost</b> | <b>Fair Value</b> | <b>% of Net Assets</b> |
|---|---|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| M & H Pine Straw, Inc and Harris L. Maloy                     | Support Activities for Agriculture and Forestry | Term Loan                 | 6%                       | 4/30/2020       | 183.3            | 75.0        | 75.7              | 0.04%                  |
| Elegant Fireplace Mantels, Inc. dba Elegant Fireplace Mantels | Specialty Trade Contractors                     | Term Loan                 | Prime plus 2.75%         | 12/31/2022      | 97.5             | 74.8        | 72.6              | 0.04%                  |
| BVIP Limousine Service LTD                                    | Transit and Ground Passenger Transportation     | Term Loan                 | Prime plus 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 Quick Lube and Car Wash     | Repair and Maintenance                          | Term Loan                 | Prime plus 2.75%         | 10/18/2023      | 87.5             | 73.2        | 68.7              | 0.03%                  |
| Faramarz Nikourazm dba Car Clinic Center                      | Repair and Maintenance                          | Term Loan                 | Prime plus 2.75%         | 4/3/2040        | 73.8             | 72.9        | 70.4              | 0.03%                  |
| B&P Diners LLC dba Engine House Restaurant                    | Food Services and Drinking Places               | Term Loan                 | Prime plus 2.75%         | 9/10/2024       | 80.0             | 72.9        | 60.5              | 0.03%                  |
| Awesome Pets II Inc dba Mellisa's Pet Depot                   | Miscellaneous Store Retailers                   | Term Loan                 | Prime 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 Support Services             | Term Loan                 | Prime plus 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 Drinking Places               | Term Loan                 | Prime plus 2.75%         | 4/23/2027       | 78.8             | 72.0        | 72.3              | 0.04%                  |
| Tri County Heating and Cooling Inc.                           | Specialty Trade Contractors                     | Term Loan                 | Prime plus 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 Heaven                       | Food Services and Drinking Places               | Term Loan                 | Prime plus 2.75%         | 9/30/2025       | 71.3             | 71.3        | 60.0              | 0.03%                  |
| LaHoBa, LLC d/b/a Papa John's                                 | Food Services and Drinking Places               | Term Loan                 | Prime 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 Remediation Services       | Term Loan                 | Prime plus 2.75%         | 2/18/2025       | 74.4             | 70.1        | 62.8              | 0.03%                  |
| R2 Tape Inc dba Presto Tape                                   | Merchant Wholesalers, Nondurable Goods          | Term Loan                 | Prime plus 2.75%         | 4/10/2024       | 78.8             | 69.1        | 69.5              | 0.03%                  |
| Gold Jet Corp dba The UPS Store                               | Couriers and Messengers                         | Term Loan                 | Prime plus 2.75%         | 8/14/2025       | 68.3             | 68.3        | 61.7              | 0.03%                  |
| Vortex Automotive LLC   | Repair and Maintenance                          | Term Loan                 | Prime plus 2.75%         | 3/5/2035        | 76.6             | 67.6        | 70.4              | 0.03%                  |
| Chickamauga Properties, Inc., MSW Enterprises, LLP            | Amusement, Gambling, and Recreation Industries  | Term Loan                 | Prime plus 2.75%         | 12/22/2035      | 74.3             | 67.3        | 70.3              | 0.03%                  |

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**DECEMBER 31, 2015**  
**(In Thousands)**

| Portfolio Company  | Industry  | Type of Investment | Interest Rate (2) | Maturity   | Principal | Cost | Fair Value | % of Net Assets |
|--|---|--------------------|-------------------|------------|-----------|------|------------|-----------------|
| New Life Holdings, LLC and Certified Collision Services, Inc.                  | Repair and Maintenance                                    | Term Loan          | Prime plus 2.75%  | 7/29/2035  | 76.2      | 67.3 | 70.1       | 0.03%           |
| Kantz LLC and Kantz Auto LLC dba Kantz's Hometown Auto                         | Motor Vehicle and Parts Dealers                           | Term Loan          | Prime plus 2.75%  | 10/29/2039 | 68.1      | 66.9 | 65.5       | 0.03%           |
| RM Hawkins LLC dba Pure Water Tech West and Robert M Hawkins                   | Nonstore Retailers  | Term Loan          | Prime plus 2.75%  | 8/26/2023  | 85.8      | 66.9 | 67.1       | 0.03%           |
| Stormrider Inc dba Shirley's Stormrider Inc                                    | Truck Transportation                                      | Term Loan          | Prime plus 2.75%  | 9/23/2025  | 67.5      | 66.7 | 56.1       | 0.03%           |
| I-90 RV & Auto Supercenter   | Motor Vehicle and Parts Dealers                           | Term Loan          | Prime plus 2.75%  | 6/29/2035  | 74.9      | 66.5 | 69.4       | 0.03%           |
| Accent Homes Services LLC dba Benjamin Franklin Plumbing of Kansas City        | Specialty Trade Contractors                               | Term Loan          | Prime plus 2.75%  | 9/30/2028  | 66.5      | 65.9 | 63.2       | 0.03%           |
| Shree Om Lodging, LLC dba Royal Inn  | Accommodation   | Term Loan          | Prime plus 2.75%  | 5/2/2030   | 333.3     | 65.6 | 67.9       | 0.03%           |
| NVR Corporation dba Discount Food Mart   | Food and Beverage Stores                                  | Term Loan          | Prime plus 2.75%  | 6/11/2039  | 68.3      | 65.4 | 67.3       | 0.03%           |
| Onofrio's Fresh Cut Inc  | Merchant Wholesalers, Nondurable Goods                    | Term Loan          | Prime plus 2.75%  | 3/6/2024   | 75.0      | 65.4 | 64.2       | 0.03%           |
| Orient Direct, Inc. dba Spracht, Celltek, ODI                                  | Merchant Wholesalers, Durable Goods                       | Term Loan          | Prime plus 2.75%  | 2/12/2023  | 84.9      | 65.4 | 63.4       | 0.03%           |
| Kostekos Inc dba New York Style Pizza  | Food Services and Drinking Places                         | Term Loan          | Prime plus 2.75%  | 2/6/2040   | 66.3      | 65.4 | 63.1       | 0.03%           |
| MLM Enterprises LLC and Demand Printing Solutions Inc                          | Printing and Related Support Activities                   | Term Loan          | Prime plus 2.75%  | 11/18/2024 | 70.5      | 65.1 | 60.3       | 0.03%           |
| Jenkins-Pavia Corporation dba Victory Lane Quick Oil Change                    | Repair and Maintenance                                    | Term Loan          | Prime plus 2.75%  | 6/27/2037  | 69.8      | 65.0 | 67.7       | 0.03%           |
| Danjam Enterprises, LLC dba Ariel Dental Care                                  | Ambulatory Health Care Services                           | Term Loan          | Prime plus 2.75%  | 3/29/2023  | 93.0      | 64.8 | 65.7       | 0.03%           |
| Beale Street Blues Company-West Palm Beach LLC dba Lafayette's-West Palm Beach | Performing Arts, Spectator Sports, and Related Industries | Term Loan          | Prime plus 2.75%  | 7/24/2025  | 66.3      | 64.6 | 56.5       | 0.03%           |
| SofRep, Inc dba Force 12 Media   | Other Information Services                                | Term Loan          | Prime plus 2.75%  | 6/26/2025  | 66.3      | 64.2 | 53.4       | 0.03%           |
| Pauley Tree and Lawn Care Inc  | Administrative and Support Services                       | Term Loan          | Prime plus 2.75%  | 7/28/2025  | 65.8      | 64.1 | 57.1       | 0.03%           |
| Michael A.and HeatherR. Welsch dba Art & FrameEtc.                             | Miscellaneous Store Retailers                             | Term Loan          | Prime plus 2.75%  | 3/22/2038  | 67.5      | 64.1 | 66.0       | 0.03%           |
| Kidrose, LLC dba Kidville Riverdale  | Educational Services                                      | Term Loan          | Prime plus 2.75%  | 4/22/2023  | 78.8      | 63.3 | 62.3       | 0.03%           |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2015**  
**(In Thousands)**

| <b>Portfolio Company</b>                              | <b>Industry</b>   | <b>Type of Investment</b> | <b>Interest Rate (2)</b> | <b>Maturity</b> | <b>Principal</b> | <b>Cost</b> | <b>Fair Value</b> | <b>% of Net Assets</b> |
|---|---|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| Yousef Khatib dba Y&M Enterprises                     | Wholesale Electronic Markets and Agents and Brokers         | Term Loan                 | Prime plus 2.75%         | 11/15/2023      | 75.0             | 63.2        | 58.7              | 0.03%                  |
| Free Ion Advisors LLC                                 | Professional, Scientific, and Technical Services            | Term Loan                 | Prime plus 2.75%         | 7/21/2025       | 64.3             | 62.7        | 52.8              | 0.03%                  |
| Truth Technologies Inc dba Truth Technologies Inc.    | Professional, Scientific, and Technical Services            | Term Loan                 | Prime plus 2.75%         | 3/21/2023       | 79.5             | 62.6        | 61.1              | 0.03%                  |
| Guard Dogs MFS LLC                                    | Repair and Maintenance                                      | Term Loan                 | Prime plus 2.75%         | 5/8/2025        | 65.0             | 62.6        | 52.5              | 0.03%                  |
| Joseph Nich and Tina M. Nich dba Vic's Greenhouses    | Building Material and Garden Equipment and Supplies Dealers | Term Loan                 | Prime plus 2.75%         | 11/4/2025       | 62.5             | 62.5        | 62.4              | 0.03%                  |
| Sourceco Limited Liability Company                    | Merchant Wholesalers, Nondurable Goods                      | Term Loan                 | Prime plus 2.75%         | 12/17/2025      | 62.5             | 62.5        | 54.5              | 0.03%                  |
| Optima Health Care Inc                                | Ambulatory Health Care Services                             | Term Loan                 | Prime plus 2.75%         | 12/23/2025      | 62.5             | 62.5        | 62.4              | 0.03%                  |
| Pace Motor Lines, Inc.                                | Truck Transportation  | Term Loan                 | Prime plus 2.75%         | 2/26/2025       | 66.2             | 62.5        | 62.0              | 0.03%                  |
| God is Good LLC dba BurgerFi                          | Food Services and Drinking Places                           | Term Loan                 | Prime plus 2.75%         | 5/27/2025       | 67.3             | 62.4        | 56.0              | 0.03%                  |
| Kup's Auto Spa, Inc.                                  | Repair and Maintenance                                      | Term Loan                 | Prime plus 2.75%         | 10/23/2025      | 62.5             | 62.1        | 60.2              | 0.03%                  |
| Rutledge Enterprises Inc dba BLC Property Management  | Administrative and Support Services                         | Term Loan                 | Prime plus 2.75%         | 9/23/2040       | 62.5             | 61.8        | 60.6              | 0.03%                  |
| Almost Home Daycare LLC                               | Social Assistance   | Term Loan                 | Prime plus 2.75%         | 9/11/2025       | 62.5             | 61.7        | 60.1              | 0.03%                  |
| O'Rourke's Diner LLC dba O'Rourke's Diner             | Food Services and Drinking Places                           | Term Loan                 | Prime plus 2.75%         | 9/19/2037       | 65.5             | 61.5        | 62.9              | 0.03%                  |
| Kiddie Steps 4 You Inc.                               | Social Assistance   | Term Loan                 | Prime plus 2.75%         | 2/19/2040       | 61.8             | 61.1        | 57.8              | 0.03%                  |
| DTM Parts Supply Inc.                                 | Merchant Wholesalers, Durable Goods                         | Term Loan                 | Prime plus 2.75%         | 6/2/2025        | 62.8             | 60.8        | 50.6              | 0.02%                  |
| Polpo Realty, LLC(EPC) Polpo Restaurant, LLC (OC)     | Food Services and Drinking Places                           | Term Loan                 | Prime plus 2.75%         | 11/6/2038       | 62.5             | 60.5        | 62.2              | 0.03%                  |
| ViAr Visual Communications, Inc. dba Fastsigns 281701 | Miscellaneous Manufacturing                                 | Term Loan                 | Prime plus 2.75%         | 6/5/2025        | 62.0             | 60.1        | 51.2              | 0.03%                  |
| Baystate Firearms and Training, LLC                   | Educational Services  | Term Loan                 | Prime plus 2.75%         | 2/27/2025       | 63.4             | 59.7        | 50.1              | 0.02%                  |
| Inverted Healthcare Staffing of Florida LLC           | Ambulatory Health Care Services                             | Term Loan                 | Prime plus 2.75%         | 6/18/2025       | 61.3             | 59.3        | 49.3              | 0.02%                  |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2015**  
**(In Thousands)**

| Portfolio Company  | Industry   | Type of Investment | Interest Rate (2) | Maturity   | Principal | Cost | Fair Value | % of Net Assets |
|--|--|--------------------|-------------------|------------|-----------|------|------------|-----------------|
| Smith Spinal Care Center P.C. and James C. Smith                   | Ambulatory Health Care Services                  | Term Loan          | Prime plus 2.75%  | 10/8/2039  | 60.0      | 58.8 | 57.5       | 0.03%           |
| Home Again Restaurant LLC  | Food Services and Drinking Places                | Term Loan          | Prime plus 2.75%  | 6/30/2040  | 59.0      | 58.8 | 58.1       | 0.03%           |
| ALF, LLC (EPC) Multit-Service Eagle Tires (OC)                     | Motor Vehicle and Parts Dealers                  | Term Loan          | Prime plus 2.75%  | 5/31/2037  | 62.9      | 58.6 | 61.0       | 0.03%           |
| Emerald Ironworks Inc  | Specialty Trade Contractors                      | Term Loan          | Prime plus 2.75%  | 6/27/2023  | 72.0      | 58.5 | 57.3       | 0.03%           |
| Homegrown For Good LLC   | Apparel Manufacturing                            | Term Loan          | Prime plus 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 Services                      | Term Loan          | Prime plus 2.75%  | 8/17/2017  | 315.0     | 57.1 | 57.4       | 0.03%           |
| Eco-Green Reprocessing LLC and Denali Medical Concepts, LLC        | Miscellaneous Manufacturing                      | Term Loan          | Prime plus 2.75%  | 11/27/2023 | 67.2      | 56.7 | 52.5       | 0.03%           |
| University Park Retreat, LLC dba Massage Heights                   | Personal and Laundry Services                    | Term Loan          | Prime plus 2.75%  | 9/27/2022  | 76.0      | 56.5 | 57.1       | 0.03%           |
| Gordon E Rogers dba Stonehouse Motor Inn                           | Accommodation                                    | Term Loan          | Prime plus 2.75%  | 9/26/2039  | 57.5      | 56.3 | 57.2       | 0.03%           |
| Eldredge Tavern LLC dba Gonyea's Tavern                            | Food Services and Drinking Places                | Term Loan          | Prime plus 2.75%  | 6/8/2040   | 56.3      | 55.8 | 56.8       | 0.03%           |
| SuzyQue's LLC dba Suzy Que's                                       | Food Services and Drinking Places                | Term Loan          | Prime plus 2.75%  | 2/11/2036  | 61.0      | 55.3 | 57.7       | 0.03%           |
| Long Island Barber + Beauty LLC                                    | Educational Services                             | Term Loan          | Prime plus 2.75%  | 6/2/2039   | 55.5      | 54.1 | 54.1       | 0.03%           |
| Global Educational Delivery Services LLC                           | Educational Services                             | Term Loan          | Prime plus 2.75%  | 6/16/2024  | 60.0      | 54.0 | 54.3       | 0.03%           |
| Danny V, LLC dba Hugo's Taproom                                    | Food Services and Drinking Places                | Term Loan          | Prime plus 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 Store #6391                             | Administrative and Support Services              | Term Loan          | Prime plus 2.75%  | 9/27/2023  | 62.5      | 53.4 | 53.6       | 0.03%           |
| Road to Sedona Inc dba Thirteen                                    | Food Services and Drinking Places                | Term Loan          | Prime plus 2.75%  | 2/27/2025  | 56.6      | 53.4 | 45.1       | 0.02%           |
| Joyce Outdoor Advertising NJ LLC and Joyce Outdoor Advertising LLC | Professional, Scientific, and Technical Services | Term Loan          | Prime plus 2.75%  | 3/26/2040  | 54.0      | 53.4 | 53.3       | 0.03%           |
| Modern Leather Goods Repair Shop Inc                               | Repair and Maintenance                           | Term Loan          | Prime plus 2.75%  | 9/17/2024  | 58.8      | 53.1 | 44.1       | 0.02%           |
| Jonesboro Health Food Center LLC                                   | Health and Personal Care Stores                  | Term Loan          | Prime plus 2.75%  | 5/27/2024  | 60.0      | 52.9 | 48.6       | 0.02%           |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
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**DECEMBER 31, 2015**  
**(In Thousands)**

| Portfolio Company   | Industry  | Type of Investment | Interest Rate (2) | Maturity   | Principal | Cost | Fair Value | % of Net Assets |
|---|---|--------------------|-------------------|------------|-----------|------|------------|-----------------|
| B.S. Ventures LLC dba Dink's Market                               | Merchant Wholesalers, Nondurable Goods                    | Term Loan          | Prime plus 2.75%  | 12/19/2039 | 53.8      | 52.9 | 53.5       | 0.03%           |
| God Be Glorified Inc dba GBG Inc                                  | Insurance Carriers and Related Activities                 | Term Loan          | Prime plus 2.75%  | 8/20/2025  | 53.0      | 52.0 | 43.8       | 0.02%           |
| Real Help LLC dba Real Help Decorative Concrete                   | Administrative and Support Services                       | Term Loan          | Prime 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   | Personal and Laundry Services                             | Term Loan          | Prime plus 2.75%  | 11/19/2034 | 58.3      | 51.0 | 53.1       | 0.03%           |
| The Red Pill Management, Inc. dba UFC Gym Matthews                | Performing Arts, Spectator Sports, and Related Industries | Term Loan          | Prime plus 2.75%  | 11/26/2024 | 54.3      | 50.9 | 44.6       | 0.02%           |
| 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      | 50.9 | 50.4       | 0.02%           |
| Success Express, Inc. dba Success Express                         | Couriers and Messengers                                   | Term Loan          | Prime plus 2.75%  | 9/29/2020  | 91.8      | 50.6 | 50.6       | 0.02%           |
| D&G Capital LLC dba Miami Grill 277                               | Food Services and Drinking Places                         | Term Loan          | Prime plus 2.75%  | 12/16/2025 | 83.8      | 50.5 | 49.7       | 0.02%           |
| Martin L Hopp, MD PHD A Medical Corp (OC) dba Tower ENT           | Ambulatory Health Care Services                           | Term Loan          | Prime plus 2.75%  | 12/21/2022 | 66.3      | 50.5 | 49.7       | 0.02%           |
| Atlas Auto Body Inc dba Atlas Auto Sales                          | Repair and Maintenance                                    | Term Loan          | Prime plus 2.75%  | 8/22/2039  | 51.6      | 50.4 | 48.3       | 0.02%           |
| Veliu LLC dba FASTSIGNS #15901                                    | Miscellaneous Manufacturing                               | Term Loan          | Prime plus 2.75%  | 9/10/2025  | 50.0      | 50.0 | 43.2       | 0.02%           |
| K's Salon, LLC d/b/a K's Salon                                    | Personal and Laundry Services                             | Term Loan          | Prime plus 2.75%  | 12/20/2021 | 73.6      | 49.8 | 49.5       | 0.02%           |
| Jacksonville Beauty Institute Inc. dba Beauty Institute's         | Educational Services                                      | Term Loan          | Prime plus 2.75%  | 10/23/2025 | 50.0      | 49.7 | 41.9       | 0.02%           |
| Sound Manufacturing Inc   | Fabricated Metal Product Manufacturing                    | Term Loan          | Prime 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 Services                           | Term Loan          | Prime plus 2.75%  | 9/25/2025  | 50.0      | 49.4 | 49.3       | 0.02%           |
| Finish Strong Inc dba FASTSIGNS St Peters                         | Miscellaneous Manufacturing                               | Term Loan          | Prime plus 2.75%  | 9/23/2025  | 50.0      | 49.4 | 41.6       | 0.02%           |
| AGV Enterprises LLC dba Jet's Pizza #42                           | Food Services and Drinking Places                         | Term Loan          | Prime plus 2.75%  | 7/31/2024  | 54.8      | 49.2 | 42.0       | 0.02%           |
| Southeast Chicago Soccer, Inc.                                    | Amusement, Gambling, and Recreation Industries            | Term Loan          | Prime plus 2.75%  | 9/26/2038  | 51.3      | 49.1 | 50.5       | 0.02%           |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
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**DECEMBER 31, 2015**  
**(In Thousands)**

| Portfolio Company  | Industry                                       | Type of Investment | Interest Rate (2) | Maturity   | Principal | Cost | Fair Value | % of Net Assets |
|--|--|--------------------|-------------------|------------|-----------|------|------------|-----------------|
| Trading Group 3 Inc  | Nonstore Retailers                             | Term Loan          | Prime plus 2.75%  | 8/28/2025  | 50.0      | 49.1 | 41.3       | 0.02%           |
| Java Warung, LLC   | Food Services and Drinking Places              | Term Loan          | Prime plus 2.75%  | 2/19/2038  | 51.0      | 48.4 | 50.0       | 0.02%           |
| DRV Enterprise, Inc. dba Cici's Pizza # 339                    | Food Services and Drinking Places              | Term Loan          | Prime plus 2.75%  | 11/26/2022 | 65.0      | 48.2 | 48.8       | 0.02%           |
| Ryan D. Thornton and Thornton & Associates LLC                 | Insurance Carriers and Related Activities      | Term Loan          | Prime plus 2.75%  | 5/24/2023  | 68.8      | 47.5 | 46.1       | 0.02%           |
| Highway Striping Inc   | Heavy and Civil Engineering Construction       | Term Loan          | Prime plus 2.75%  | 6/30/2024  | 53.1      | 47.3 | 44.4       | 0.02%           |
| Feel The World Inc dba Xero Shoes and Invisible Shoes          | Leather and Allied Product Manufacturing       | Term Loan          | Prime plus 2.75%  | 9/5/2024   | 51.9      | 47.3 | 40.4       | 0.02%           |
| CJR LLC (EPC) and PowerWash Plus, Inc. (OC)                    | Repair and Maintenance                         | Term Loan          | Prime plus 2.75%  | 5/30/2024  | 53.0      | 46.9 | 45.8       | 0.02%           |
| Alexandra Afentoulides dba Vi's Pizza Restaurant               | Food Services and Drinking Places              | Term Loan          | Prime plus 2.75%  | 12/11/2040 | 46.3      | 46.3 | 47.1       | 0.02%           |
| Screenmobile Management Inc                                    | Specialty Trade Contractors                    | Term Loan          | Prime plus 2.75%  | 8/14/2025  | 47.0      | 46.1 | 39.2       | 0.02%           |
| Will Zac Management LLC dba Papa John's                        | Food Services and Drinking Places              | Term Loan          | Prime plus 2.75%  | 12/19/2024 | 48.8      | 46.1 | 45.9       | 0.02%           |
| Any Garment Cleaner-East Brunswick, Inc.                       | Personal and Laundry Services                  | Term Loan          | Prime plus 2.75%  | 12/18/2023 | 53.8      | 45.7 | 44.8       | 0.02%           |
| CBA D&A Pope, LLC dba Christian Brothers Automotive            | Repair and Maintenance                         | Term Loan          | Prime plus 2.75%  | 6/14/2018  | 144.9     | 45.6 | 45.9       | 0.02%           |
| Chickamauga Properties, Inc. and MSW Enterprises, LLP          | Amusement, Gambling, and Recreation Industries | Term Loan          | Prime 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 Services                  | Term Loan          | Prime plus 2.75%  | 9/10/2023  | 53.4      | 44.9 | 41.1       | 0.02%           |
| Delta Partners, LLC dba Delta Carwash                          | Repair and Maintenance                         | Term Loan          | Prime plus 2.5%   | 4/5/2029   | 280.9     | 44.8 | 45.7       | 0.02%           |
| Rudy & Louise Chavez dba Clyde's Auto and Furniture Upholstery | Repair and Maintenance                         | Term Loan          | Prime plus 2.75%  | 9/2/2035   | 50.1      | 44.7 | 46.6       | 0.02%           |
| Stellar Environmental LLC                                      | Waste Management and Remediation Services      | Term Loan          | Prime plus 2.75%  | 3/18/2023  | 56.3      | 44.3 | 44.5       | 0.02%           |
| Alyssa Corp dba Knights Inn                                    | Accommodation                                  | Term Loan          | Prime plus 2.25%  | 9/30/2023  | 350.0     | 44.2 | 44.3       | 0.02%           |
| Jatcoia, LLC dba Plato's Closet                                | Clothing and Clothing Accessories Stores       | Term Loan          | Prime plus 2.75%  | 8/15/2023  | 65.0      | 44.2 | 44.3       | 0.02%           |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
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**DECEMBER 31, 2015**  
**(In Thousands)**

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|---|---|--------------------|-------------------|------------|-----------|------|------------|-----------------|
| MM and M Management Inc dba Pizza Artista                             | Food Services and Drinking Places   | Term Loan          | Prime plus 2.75%  | 4/19/2025  | 46.3      | 44.0 | 37.4       | 0.02%           |
| Morning Star Trucking LLC and Morning Star Equipment and Leasing LLC  | Truck Transportation  | Term Loan          | Prime plus 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 Services   | Term Loan          | Prime plus 2.75%  | 3/20/2040  | 42.9      | 42.4 | 40.7       | 0.02%           |
| Thomas P. Scoville dba Scoville Plumbing & Heating, Inc.              | Specialty Trade Contractors   | Term Loan          | Prime 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 Related Activities | Term Loan          | Prime plus 2.75%  | 6/29/2036  | 44.8      | 40.9 | 42.8       | 0.02%           |
| Equity National Capital LLC & Chadbourne Road Capital, LLC            | Securities, Commodity Contracts, and Other Financial Investments and Related Activities | Term Loan          | Prime plus 2.75%  | 9/26/2021  | 62.5      | 40.8 | 40.8       | 0.02%           |
| Excel RP, Inc./Kevin and Joann Foley                                  | Machinery Manufacturing   | Term Loan          | Prime plus 2.75%  | 7/8/2028   | 50.0      | 40.1 | 41.2       | 0.02%           |
| Peanut Butter & Co., Inc. d/b/a Peanut Butter & Co.                   | Merchant Wholesalers, Nondurable Goods  | Term Loan          | Prime plus 2.75%  | 6/3/2021   | 65.5      | 39.8 | 40.0       | 0.02%           |
| Financial Network Recovery  | Administrative and Support Services   | Term Loan          | Prime plus 2.75%  | 10/26/2025 | 40.0      | 39.3 | 33.1       | 0.02%           |
| Jojan, Inc  | Professional, Scientific, and Technical Services  | Term Loan          | Prime plus 2.25%  | 12/18/2031 | 204.8     | 39.2 | 39.4       | 0.02%           |
| All American Printing   | Printing and Related Support Activities   | Term Loan          | Prime plus 2.75%  | 10/26/2032 | 69.8      | 39.0 | 40.6       | 0.02%           |
| Play and Stay LLC dba Zoom Room Tinton Falls                          | Personal and Laundry Services   | Term Loan          | Prime plus 2.75%  | 9/18/2024  | 42.1      | 38.8 | 32.2       | 0.02%           |
| K9 Bytes, Inc & Epazz, Inc dba K9 Bytes, Inc                          | Publishing Industries (except Internet)   | Term Loan          | Prime plus 2.75%  | 10/26/2021 | 58.8      | 38.8 | 38.7       | 0.02%           |
| Legacy Estate Planning Inc dba American Casket Enterprises            | Personal and Laundry Services   | Term Loan          | Prime plus 2.75%  | 11/21/2024 | 42.0      | 38.8 | 32.2       | 0.02%           |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
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**DECEMBER 31, 2015**  
**(In Thousands)**

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|--|---|--------------------|-------------------|------------|-----------|------|------------|-----------------|
| Valiev Ballet Academy, Inc   | Performing Arts, Spectator Sports, and Related Industries | Term Loan          | Prime plus 2.75%  | 8/12/2036  | 91.5      | 38.8 | 40.4       | 0.02%           |
| Kids in Motion of Springfield LLC dba The Little Gym of Springfield IL | Amusement, Gambling, and Recreation Industries            | Term Loan          | Prime plus 2.75%  | 11/18/2023 | 45.0      | 38.7 | 35.8       | 0.02%           |
| Serious-Fun in Alpharetta, LLC dba The Little Gym of Alpharetta        | Educational Services                                      | Term Loan          | Prime plus 2.75%  | 9/20/2023  | 46.3      | 38.6 | 35.9       | 0.02%           |
| Scoville Plumbing & Heating Inc and Thomas P. Scoville                 | Specialty Trade Contractors                               | Term Loan          | Prime plus 2.75%  | 7/25/2022  | 50.0      | 38.3 | 38.7       | 0.02%           |
| Alma J. and William R. Walton (EPC) and Almas Child Day Care Center    | Social Assistance   | Term Loan          | Prime plus 2.75%  | 9/11/2038  | 39.5      | 37.9 | 39.0       | 0.02%           |
| Lahoba, LLC dba Papa John's Pizza                                      | Food Services and Drinking Places                         | Term Loan          | Prime plus 2.75%  | 12/30/2034 | 42.5      | 37.3 | 39.0       | 0.02%           |
| Orange County Cleaning Inc   | Administrative and Support Services                       | Term Loan          | Prime plus 2.75%  | 8/27/2024  | 41.3      | 37.3 | 31.0       | 0.02%           |
| Lodin Medical Imaging, LLC dba Watson Imaging Center                   | Ambulatory Health Care Services                           | Term Loan          | Prime plus 2.75%  | 12/1/2020  | 66.4      | 37.3 | 37.7       | 0.02%           |
| Janice B. McShan and The Metropolitan Day School, LLC                  | Social Assistance   | Term Loan          | Prime plus 2.75%  | 10/31/2023 | 42.8      | 36.9 | 36.8       | 0.02%           |
| Aiello's Pizzeria LLC  | Food Services and Drinking Places                         | Term Loan          | Prime plus 2.75%  | 4/18/2024  | 42.8      | 36.5 | 34.2       | 0.02%           |
| M & H Pine Straw, Inc. and Harris Maloy                                | Support Activities for Agriculture and Forestry           | Term Loan          | Prime plus 2.75%  | 7/10/2020  | 67.5      | 36.2 | 36.5       | 0.02%           |
| ENI Inc. dba ENI Group, Inc  | Other Information Services                                | Term Loan          | Prime plus 2.75%  | 12/11/2025 | 36.0      | 36.0 | 31.8       | 0.02%           |
| Capital Scrap Metal LLC  | Merchant Wholesalers, Nondurable Goods                    | Term Loan          | Prime plus 2.75%  | 12/18/2025 | 36.0      | 36.0 | 30.7       | 0.02%           |
| KIND-ER-ZZ Inc dba Kidville  | Educational Services                                      | Term Loan          | Prime plus 2.75%  | 6/15/2022  | 50.0      | 35.7 | 35.6       | 0.02%           |
| Gulfport Academy Child Care and Learning Center, Inc. and Jennifer Sis | Social Assistance   | Term Loan          | Prime plus 2.75%  | 8/30/2023  | 43.3      | 35.6 | 35.1       | 0.02%           |
| Babie Bunnie Enterprises Inc dba Triangle Mothercare                   | Ambulatory Health Care Services                           | Term Loan          | Prime plus 2.75%  | 12/28/2027 | 46.3      | 35.4 | 34.7       | 0.02%           |
| Dave Kris, and MDK Ram Corp.   | Food and Beverage Stores                                  | Term Loan          | Prime plus 2.75%  | 2/5/2026   | 221.0     | 35.0 | 35.9       | 0.02%           |
| Actknowledge, Inc dba Actknowledge                                     | Personal and Laundry Services                             | Term Loan          | Prime plus 2.75%  | 3/21/2021  | 57.3      | 34.7 | 35.1       | 0.02%           |
| 401 JJS, Corp and G. Randazzo's Trattoria Corporation                  | Food Services and Drinking Places                         | Term Loan          | Prime plus 2.75%  | 12/1/2040  | 52.8      | 34.3 | 35.0       | 0.02%           |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2015**  
**(In Thousands)**

| <b>Portfolio Company</b>                                       | <b>Industry</b>                        | <b>Type of Investment</b> | <b>Interest Rate (2)</b> | <b>Maturity</b> | <b>Principal</b> | <b>Cost</b> | <b>Fair Value</b> | <b>% of Net Assets</b> |
|--|--|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| Andrene's LLC dba Andrene's Caribbean Soul Food Carry Out      | Food Services and Drinking Places      | Term Loan                 | Prime plus 2.75%         | 9/23/2024       | 37.8             | 34.3        | 28.6              | 0.01%                  |
| CPN Motel, L.L.C. dba American Motor Lodge                     | Accommodation                          | Term Loan                 | Prime plus 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   | Accommodation                          | Term Loan                 | Prime plus 2.25%         | 3/31/2024       | 402.5            | 33.1        | 33.1              | 0.02%                  |
| Harbor Ventilation Inc and Estes Investment, LLC               | Specialty Trade Contractors            | Term Loan                 | Prime plus 2.75%         | 7/19/2038       | 92.1             | 32.8        | 33.7              | 0.02%                  |
| Kino Oil of Texas, LLC dba Kino Oil                            | Merchant Wholesalers, Nondurable Goods | Term Loan                 | Prime plus 2.75%         | 8/27/2020       | 60.0             | 32.6        | 32.9              | 0.02%                  |
| My Jewels, LLC dba The UPS Store #6712                         | Administrative and Support Services    | Term Loan                 | Prime plus 2.75%         | 12/7/2025       | 56.3             | 32.4        | 27.3              | 0.01%                  |
| Kinisi, Inc. dba The River North UPS Store                     | Administrative and Support Services    | Term Loan                 | Prime plus 2.75%         | 3/18/2024       | 41.3             | 32.2        | 31.2              | 0.02%                  |
| Center-Mark Car Wash, Ltd                                      | Specialty Trade Contractors            | Term Loan                 | Prime plus 2.75%         | 5/18/2024       | 221.3            | 30.7        | 31.4              | 0.02%                  |
| 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             | 30.5        | 31.8              | 0.02%                  |
| Dream Envy, Ltd. d/b/a Massage Envy                            | Personal and Laundry Services          | Term Loan                 | Prime plus 2.75%         | 11/9/2018       | 88.0             | 30.4        | 30.7              | 0.02%                  |
| Deesha Corporation, Inc. dba Best Inn & Suites                 | Accommodation                          | Term Loan                 | Prime plus 2.25%         | 2/14/2025       | 250.0            | 30.0        | 30.1              | 0.01%                  |
| Twietmeyer Dentistry PA  | Ambulatory Health Care Services        | Term Loan                 | Prime plus 2.75%         | 6/30/2017       | 148.9            | 29.0        | 29.2              | 0.01%                  |
| CMA Consulting dba Construction Management Associates          | Construction of Buildings              | Term Loan                 | Prime plus 2.75%         | 12/11/2019      | 58.5             | 28.6        | 28.7              | 0.01%                  |
| North Atlanta RV Rentals LLC                                   | Rental and Leasing Services            | Term Loan                 | Prime plus 2.75%         | 6/29/2025       | 144.3            | 28.2        | 23.5              | 0.01%                  |
| Little People's Village, LLC dba Little People's Village       | Social Assistance                      | Term Loan                 | Prime plus 2.75%         | 1/31/2036       | 31.1             | 28.0        | 29.2              | 0.01%                  |
| Maruti, Inc  | Accommodation                          | Term Loan                 | Prime plus 2.25%         | 11/25/2024      | 220.0            | 27.9        | 28.0              | 0.01%                  |
| A & A Acquisition, Inc. dba A & A International                | Fabricated Metal Product Manufacturing | Term Loan                 | Prime plus 2.75%         | 2/15/2018       | 100.0            | 26.8        | 27.0              | 0.01%                  |
| ActKnowledge, Inc dba ActKnowledge                             | Personal and Laundry Services          | Term Loan                 | Prime plus 2.75%         | 6/30/2020       | 50.0             | 26.5        | 26.9              | 0.01%                  |
| Planet Verte, LLC dba Audio Unlimited of Oceanside             | Administrative and Support Services    | Term Loan                 | Prime plus 2.75%         | 11/28/2019      | 57.0             | 26.5        | 26.6              | 0.01%                  |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2015**  
**(In Thousands)**

| <b>Portfolio Company</b>   | <b>Industry</b>  | <b>Type of Investment</b> | <b>Interest Rate (2)</b> | <b>Maturity</b> | <b>Principal</b> | <b>Cost</b> | <b>Fair Value</b> | <b>% of Net Assets</b> |
|--|--|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| Seven Stars Enterprises, Inc. dba Atlanta Bread Company              | Food Services and Drinking Places                            | Term Loan                 | Prime plus 2.75%         | 6/30/2018       | 86.3             | 26.4        | 26.6              | 0.01%                  |
| K & D Family and Associates, Inc. dba Philly Pretzel Factory         | Food and Beverage Stores                                     | Term Loan                 | Prime plus 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 Services                              | Term Loan                 | Prime plus 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 Related Industries    | Term Loan                 | Prime plus 2.75%         | 5/31/2022       | 47.9             | 25.3        | 25.7              | 0.01%                  |
| Shree OM Lodging, LLC dba Royal Inn                                  | Accommodation  | Term Loan                 | Prime plus 2.75%         | 12/17/2035      | 27.7             | 24.9        | 25.9              | 0.01%                  |
| Lincoln Park Physical Therapy  | Ambulatory Health Care Services                              | Term Loan                 | Prime plus 2.75%         | 10/20/2020      | 43.5             | 24.4        | 24.7              | 0.01%                  |
| Aldine Funeral Chapel, LLC dba Aldine Funeral Chapel                 | Personal and Laundry Services                                | Term Loan                 | Prime plus 2.75%         | 3/8/2038        | 73.8             | 24.0        | 24.9              | 0.01%                  |
| Parties By Pat, Inc. and Jose M. Martinez Jr.                        | Food Services and Drinking Places                            | Term Loan                 | Prime plus 2.75%         | 12/11/2017      | 93.1             | 22.8        | 23.0              | 0.01%                  |
| B & J Manufacturing Corporation and Benson Realty Trust              | Fabricated Metal Product Manufacturing                       | Term Loan                 | Prime plus 2%            | 3/30/2021       | 250.0            | 22.6        | 22.4              | 0.01%                  |
| Gain Laxmi, Inc. dba Super 8 Motel                                   | Accommodation  | Term Loan                 | Prime plus 2.25%         | 5/31/2023       | 202.5            | 22.5        | 22.5              | 0.01%                  |
| RDT Enterprises, L.L.C.  | Specialty Trade Contractors                                  | Term Loan                 | Prime plus 2.75%         | 11/12/2025      | 22.5             | 22.5        | 20.9              | 0.01%                  |
| 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             | 22.5        | 19.0              | 0.01%                  |
| AGR Foodmart Inc dba Nashua Road Mobil                               | Gasoline Stations  | Term Loan                 | Prime plus 2.75%         | 12/11/2025      | 22.5             | 22.5        | 21.1              | 0.01%                  |
| DC Enterprises Ltd. dba Lakeview True Value                          | Building Material and Garden Equipment and Supplies Dealers  | Term Loan                 | Prime plus 2.75%         | 12/14/2025      | 22.5             | 22.5        | 21.2              | 0.01%                  |
| ADMO Inc dba Mid States Equipment                                    | Plastics and Rubber Products Manufacturing                   | Term Loan                 | Prime plus 2.75%         | 10/8/2025       | 22.5             | 22.4        | 19.3              | 0.01%                  |
| Insurance Fire & Water Restorations, LLC                             | Insurance Carriers and Related Activities                    | Term Loan                 | Prime plus 2.75%         | 10/23/2025      | 22.5             | 22.4        | 21.0              | 0.01%                  |
| New Hampshire Precision Metal Fabricators, Inc.                      | Fabricated Metal Product Manufacturing                       | Term Loan                 | Prime plus 2.75%         | 10/23/2025      | 22.5             | 22.4        | 22.3              | 0.01%                  |
| Bisson Transportation Inc dba I & R Associates and Document Secutiry | Truck Transportation   | Term Loan                 | Prime plus 2.75%         | 10/30/2025      | 22.5             | 22.4        | 20.8              | 0.01%                  |
| Binky's Vapes LLC  | Miscellaneous Store Retailers                                | Term Loan                 | Prime plus 2.75%         | 9/30/2025       | 22.5             | 22.2        | 18.7              | 0.01%                  |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2015**  
**(In Thousands)**

| Portfolio Company  | Industry  | Type of Investment | Interest Rate (2) | Maturity   | Principal | Cost | Fair Value | % of Net Assets |
|--|---|--------------------|-------------------|------------|-----------|------|------------|-----------------|
| Planet Verte, LLC d/b/a Audio Unlimited                                | Professional, Scientific, and Technical Services          | Term Loan          | Prime plus 2.75%  | 9/20/2020  | 40.0      | 22.0 | 22.0       | 0.01%           |
| 575 Columbus Avenue Holding Company, LLC and LA-ZE LLC dba EST EST EST | Food Services and Drinking Places                         | Term Loan          | Prime plus 2.75%  | 7/30/2039  | 22.5      | 22.0 | 22.3       | 0.01%           |
| Smart Artists Inc.   | Performing Arts, Spectator Sports, and Related Industries | Term Loan          | Prime plus 2.75%  | 7/23/2025  | 22.5      | 21.9 | 18.5       | 0.01%           |
| Delray Scrap Recycling LLC   | Merchant Wholesalers, Durable Goods                       | Term Loan          | Prime plus 2.75%  | 8/31/2025  | 22.5      | 21.8 | 18.4       | 0.01%           |
| Square Deal Siding Company, LLC dba Square Deal Siding Company         | Specialty Trade Contractors                               | Term Loan          | Prime plus 2.75%  | 6/18/2025  | 22.5      | 21.8 | 21.7       | 0.01%           |
| Evinger PA One, Inc. dba Postal Annex, Falcon                          | Miscellaneous Store Retailers                             | Term Loan          | Prime plus 2.75%  | 6/24/2025  | 22.5      | 21.8 | 19.3       | 0.01%           |
| E & G Enterprises LLC dba Comfort Keepers                              | Ambulatory Health Care Services                           | Term Loan          | Prime plus 2.75%  | 6/26/2025  | 22.5      | 21.8 | 18.2       | 0.01%           |
| Members Only Software  | Professional, Scientific, and Technical Services          | Term Loan          | Prime plus 2.75%  | 8/30/2020  | 40.3      | 21.8 | 21.9       | 0.01%           |
| RJI Services, Inc.   | Professional, Scientific, and Technical Services          | Term Loan          | Prime plus 2.75%  | 6/23/2025  | 22.5      | 21.6 | 18.0       | 0.01%           |
| KenBro Enterprises LLC dba Hearing Aids by Zounds-Cherry Hill          | Health and Personal Care Stores                           | Term Loan          | Prime plus 2.75%  | 10/18/2023 | 25.8      | 21.5 | 20.9       | 0.01%           |
| Giacchino Maritime Consultants Inc                                     | Personal and Laundry Services                             | Term Loan          | Prime plus 2.75%  | 4/17/2025  | 22.5      | 21.5 | 17.9       | 0.01%           |
| Ragazza Restaurant Group, Inc. dba Bambolina                           | Food Services and Drinking Places                         | Term Loan          | Prime plus 2.75%  | 4/21/2025  | 22.5      | 21.5 | 18.8       | 0.01%           |
| Diamond Solutions LLC  | Merchant Wholesalers, Durable Goods                       | Term Loan          | Prime plus 2.75%  | 4/21/2025  | 22.5      | 21.5 | 17.9       | 0.01%           |
| Gurtej Singh and Ranjit Kaur dba Food Fair Market                      | Food and Beverage Stores                                  | Term Loan          | Prime plus 2.75%  | 3/18/2025  | 22.5      | 21.4 | 17.8       | 0.01%           |
| Zero-In Media Inc  | Data Processing, Hosting, and Related Services            | Term Loan          | Prime plus 2.75%  | 3/25/2025  | 22.5      | 21.4 | 17.8       | 0.01%           |
| Pen Tex Inc dba The UPS Store  | Administrative and Support Services                       | Term Loan          | Prime plus 2.75%  | 5/20/2025  | 22.0      | 21.2 | 17.6       | 0.01%           |
| Trading Group 3, Inc.  | Miscellaneous Store Retailers                             | Term Loan          | Prime plus 2.75%  | 11/26/2024 | 22.5      | 20.8 | 17.3       | 0.01%           |
| J.R. Wheeler Corporation dba Structurz Exhibits and Graphics           | Professional, Scientific, and Technical Services          | Term Loan          | Prime plus 2.75%  | 10/24/2025 | 21.0      | 20.7 | 20.7       | 0.01%           |
| Auto Shine Carwash Inc and AKM R. Hossain and Jessica F. Masud         | Gasoline Stations   | Term Loan          | Prime plus 2.75%  | 9/26/2024  | 22.5      | 20.5 | 17.8       | 0.01%           |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2015**  
(In Thousands)

| <b>Portfolio Company</b>   | <b>Industry</b>                           | <b>Type of Investment</b> | <b>Interest Rate (2)</b> | <b>Maturity</b> | <b>Principal</b> | <b>Cost</b> | <b>Fair Value</b> | <b>% of Net Assets</b> |
|--|---|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| Jatcoia 60056, LLC dba Style Encore  | Clothing and Clothing Accessories Stores  | Term Loan                 | Prime plus 2.75%         | 3/31/2025       | 22.3             | 20.4        | 19.1              | 0.01%                  |
| H.H. Leonards Trust and Potomac Fund LLC and The 2020 O Street Corporation | Accommodation                             | Term Loan                 | Prime plus 2.75%         | 7/23/2020       | 62.0             | 20.3        | 20.5              | 0.01%                  |
| TJU-DGT Inc dba The Lorenz Cafe  | Food Services and Drinking Places         | Term Loan                 | Prime plus 2.75%         | 6/26/2029       | 20.6             | 20.2        | 20.0              | 0.01%                  |
| L&S Insurance & Financial Services Inc                                     | Insurance Carriers and Related Activities | Term Loan                 | Prime plus 2.75%         | 7/25/2024       | 22.5             | 20.2        | 17.1              | 0.01%                  |
| Complete Body & Paint, Inc.  | Repair and Maintenance                    | Term Loan                 | Prime plus 2.75%         | 4/23/2039       | 20.8             | 20.2        | 20.7              | 0.01%                  |
| Any Garment Cleaner-East Brunswick, Inc dba Any Garment Cleaner            | Personal and Laundry Services             | Term Loan                 | Prime plus 2.75%         | 11/18/2020      | 42.5             | 20.2        | 20.4              | 0.01%                  |
| Sujata Inc dba Stop N Save Food Mart and Dhruvesh Patel                    | Food and Beverage Stores                  | Term Loan                 | Prime plus 2.75%         | 6/3/2024        | 22.5             | 20.0        | 18.7              | 0.01%                  |
| Pocono Coated Products, LLC  | Printing and Related Support Activities   | Term Loan                 | Prime plus 2.75%         | 5/30/2024       | 22.5             | 19.9        | 19.5              | 0.01%                  |
| Palmabak Inc dba Mami Nora's   | Food Services and Drinking Places         | Term Loan                 | Prime plus 2.75%         | 1/22/2025       | 21.5             | 19.7        | 19.5              | 0.01%                  |
| Diag, LLC dba Kidville   | Educational Services                      | Term Loan                 | Prime plus 2.75%         | 6/21/2020       | 37.5             | 19.4        | 19.5              | 0.01%                  |
| One Hour Jewelry Repair Inc  | Repair and Maintenance                    | Term Loan                 | Prime plus 2.75%         | 10/14/2024      | 20.6             | 18.9        | 15.7              | 0.01%                  |
| MCF Forte LLC  | Food Services and Drinking Places         | Term Loan                 | Prime plus 2.75%         | 12/29/2025      | 18.8             | 18.8        | 16.0              | 0.01%                  |
| Carolina Beefs, LLC dba Beef O'Brady's                                     | Food Services and Drinking Places         | Term Loan                 | Prime plus 2.75%         | 4/13/2025       | 19.5             | 18.6        | 15.5              | 0.01%                  |
| Icore Enterprises Inc dba Air Flow Filters Inc                             | Miscellaneous Manufacturing               | Term Loan                 | Prime plus 2.75%         | 1/15/2024       | 21.8             | 18.6        | 18.7              | 0.01%                  |
| Caribbean Concepts, Inc. dba Quick Bleach                                  | Ambulatory Health Care Services           | Term Loan                 | Prime plus 2.75%         | 8/12/2023       | 22.5             | 18.6        | 17.3              | 0.01%                  |
| M and C Renovations Inc  | Construction of Buildings                 | Term Loan                 | Prime plus 2.75%         | 10/31/2024      | 20.3             | 18.6        | 15.5              | 0.01%                  |
| Tammy's Bakery, Inc. dba Tammy's Bakery                                    | Food Manufacturing                        | Term Loan                 | Prime plus 2.75%         | 12/10/2017      | 71.8             | 18.5        | 18.6              | 0.01%                  |
| Min Hui Lin  | Food Services and Drinking Places         | Term Loan                 | Prime plus 2.75%         | 1/30/2028       | 134.3            | 18.5        | 19.1              | 0.01%                  |
| Major Queens Body & Fender Corp  | Repair and Maintenance                    | Term Loan                 | Prime plus 2.75%         | 6/10/2021       | 28.6             | 18.2        | 18.5              | 0.01%                  |
| Shuttle Car Wash, Inc. dba Shuttle Car Wash                                | Repair and Maintenance                    | Term Loan                 | Prime plus 2.25%         | 11/10/2028      | 109.8            | 18.2        | 18.2              | 0.01%                  |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
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**DECEMBER 31, 2015**  
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|---|---|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| Gray Tree Service, Inc.   | Administrative and Support Services                         | Term Loan                 | Prime plus 2.75%         | 12/18/2018      | 50.0             | 18.2        | 18.3              | 0.01%                  |
| Hattingh Incorporated dba Prosthetic Care Facility              | Ambulatory Health Care Services                             | Term Loan                 | Prime plus 2.75%         | 12/21/2025      | 18.0             | 18.0        | 16.0              | 0.01%                  |
| Hurshell Leon Dutton dba High Jump Party Rentals                | Rental and Leasing Services                                 | Term Loan                 | Prime plus 2.75%         | 11/30/2025      | 17.6             | 17.6        | 17.1              | 0.01%                  |
| Boilermaker Industries LLC dba PostNet                          | Administrative and Support Services                         | Term Loan                 | Prime plus 2.75%         | 10/9/2024       | 18.8             | 17.5        | 16.1              | 0.01%                  |
| The Amendments Group LLC dba Brightstar                         | Ambulatory Health Care Services                             | Term Loan                 | Prime 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 Drinking Places                           | Term Loan                 | Prime plus 2.75%         | 5/29/2024       | 19.2             | 17.0        | 15.9              | 0.01%                  |
| Hi-Def Imaging, Inc. dba SpeedPro Imaging                       | Printing and Related Support Activities                     | Term Loan                 | Prime plus 2.75%         | 11/9/2022       | 22.2             | 16.8        | 16.5              | 0.01%                  |
| Tracey Vita-Morris dba Tracey Vita's School of Dance            | Performing Arts, Spectator Sports, and Related Industries   | Term Loan                 | Prime plus 2.75%         | 5/10/2022       | 22.5             | 16.1        | 16.0              | 0.01%                  |
| St Judes Physical Therapy P.C.                                  | Ambulatory Health Care Services                             | Term Loan                 | Prime plus 2.75%         | 11/19/2022      | 21.0             | 15.9        | 16.1              | 0.01%                  |
| Tri-State Remodeling & Investments, LLC                         | Specialty Trade Contractors                                 | Term Loan                 | Prime plus 2.75%         | 12/11/2025      | 15.9             | 15.9        | 15.2              | 0.01%                  |
| Panditos LLC dba White Lotus Home                               | Miscellaneous Manufacturing                                 | Term Loan                 | Prime plus 2.75%         | 12/28/2025      | 15.9             | 15.9        | 13.4              | 0.01%                  |
| Opes Campitor Corporation dba Frux Documents                    | Professional, Scientific, and Technical Services            | Term Loan                 | Prime plus 2.75%         | 5/20/2025       | 16.5             | 15.9        | 13.5              | 0.01%                  |
| JSIL LLC dba Blackstones Hairdressing                           | Personal and Laundry Services                               | Term Loan                 | Prime plus 2.75%         | 8/16/2023       | 19.5             | 15.8        | 14.9              | 0.01%                  |
| Nancy Carapelluci & A & M Seasonal Corner Inc.                  | Building Material and Garden Equipment and Supplies Dealers | Term Loan                 | Prime 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 Book Stores  | Term Loan                 | Prime plus 2.75%         | 12/13/2023      | 18.0             | 15.8        | 15.0              | 0.01%                  |
| Vanderhoof LLC dba Soxforfs                                     | Apparel Manufacturing                                       | Term Loan                 | Prime plus 2.75%         | 9/18/2025       | 15.9             | 15.7        | 13.2              | 0.01%                  |
| Vallmar Studios, LLC  | Professional, Scientific, and Technical Services            | Term Loan                 | Prime plus 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 Drinking Places                           | Term Loan                 | Prime plus 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 Drinking Places                           | Term Loan                 | Prime plus 2.75%         | 6/5/2025        | 16.1             | 15.5        | 12.9              | 0.01%                  |

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**DECEMBER 31, 2015**  
**(In Thousands)**

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|--|--|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| Myclean Inc.   | Personal and Laundry Services                    | Term Loan                 | Prime plus 2.75%         | 6/29/2025       | 15.9             | 15.4        | 12.8              | 0.01%                  |
| Kings Laundry, LLC   | Personal and Laundry Services                    | Term Loan                 | Prime plus 2.75%         | 10/30/2017      | 64.5             | 15.3        | 15.4              | 0.01%                  |
| Balthazar Management Virgin Islands, LLC dba The Beach Cafe        | Food Services and Drinking Places                | Term Loan                 | Prime plus 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 dba The Hen House Cafe            | Food Services and Drinking Places                | Term Loan                 | Prime plus 2.75%         | 8/30/2036       | 16.4             | 15.0        | 15.6              | 0.01%                  |
| Bradley Stinson and Associates Inc                                 | Insurance Carriers and Related Activities        | Term Loan                 | Prime plus 2.75%         | 11/19/2025      | 15.0             | 15.0        | 12.6              | 0.01%                  |
| Elite Institute LLC dba Huntington Learning Center                 | Educational Services                             | Term Loan                 | Prime plus 2.75%         | 8/28/2025       | 15.0             | 14.9        | 12.6              | 0.01%                  |
| Zouk, Ltd. dba Palma   | Food Services and Drinking Places                | Term Loan                 | Prime plus 2.75%         | 8/25/2020       | 27.5             | 14.7        | 14.9              | 0.01%                  |
| Graphish Studio, Inc. and Scott Fishoff                            | Professional, Scientific, and Technical Services | Term Loan                 | Prime plus 2.75%         | 6/14/2022       | 20.3             | 14.6        | 14.6              | 0.01%                  |
| Jay Kevin Gremillion dba Dino Smiles Children's Cosmetic Dentistry | Ambulatory Health Care Services                  | Term Loan                 | Prime plus 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 Drinking Places                | Term Loan                 | Prime plus 2.75%         | 10/25/2021      | 22.5             | 14.6        | 14.8              | 0.01%                  |
| Vision Network Solutions, Inc.                                     | Professional, Scientific, and Technical Services | Term Loan                 | Prime plus 2.75%         | 9/12/2022       | 19.5             | 14.5        | 14.1              | 0.01%                  |
| PM Cassidy Enterprises, Inc. dba Junk King                         | Waste Management and Remediation Services        | Term Loan                 | Prime plus 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 Services                  | Term Loan                 | Prime plus 2.75%         | 4/24/2025       | 15.0             | 14.3        | 12.0              | 0.01%                  |
| Windsor Direct Distribution LLC                                    | Merchant Wholesalers, Nondurable Goods           | Term Loan                 | Prime plus 2.75%         | 10/26/2025      | 14.3             | 14.2        | 11.9              | 0.01%                  |
| Atlas Mountain Construction LLC                                    | Construction of Buildings                        | Term Loan                 | Prime plus 2.75%         | 1/28/2024       | 16.5             | 14.1        | 14.2              | 0.01%                  |
| Michael S. Korfe dba North Valley Auto Repair                      | Repair and Maintenance                           | Term Loan                 | Prime plus 2.75%         | 3/24/2036       | 15.5             | 14.0        | 14.6              | 0.01%                  |
| Burks & Sons Development LLC dba Tropical Smoothie Cafe            | Food Services and Drinking Places                | Term Loan                 | Prime plus 2.75%         | 3/22/2018       | 49.8             | 13.9        | 14.0              | 0.01%                  |
| Laura L. Smith dba Lisa Smith Studio                               | Professional, Scientific, and Technical Services | Term Loan                 | Prime plus 2.75%         | 11/3/2024       | 15.0             | 13.8        | 11.4              | 0.01%                  |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2015**  
**(In Thousands)**

| <b>Portfolio Company</b>  | <b>Industry</b>   | <b>Type of Investment</b> | <b>Interest Rate (2)</b> | <b>Maturity</b> | <b>Principal</b> | <b>Cost</b> | <b>Fair Value</b> | <b>% of Net Assets</b> |
|---|---|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| Insurance Problem Solvers LLC   | Insurance Carriers and Related Activities                 | Term Loan                 | Prime plus 2.75%         | 5/20/2023       | 17.1             | 13.7        | 13.3              | 0.01%                  |
| Gator Communications Group, LLC dba Harvard Printing Group              | Printing and Related Support Activities                   | Term Loan                 | Prime plus 2.75%         | 3/27/2023       | 17.3             | 13.7        | 13.6              | 0.01%                  |
| Duttakrupa, LLC dba Birmingham Motor Court                              | Accommodation   | Term Loan                 | Prime plus 2.25%         | 9/8/2023        | 98.8             | 13.6        | 13.6              | 0.01%                  |
| Maynard Enterprises Inc dba Fastsigns of Texarkana                      | Miscellaneous Store Retailers                             | Term Loan                 | Prime plus 2.75%         | 9/18/2023       | 16.1             | 13.5        | 12.6              | 0.01%                  |
| Daniel W. Stark dba Mountain Valley Lodge and RV Park                   | Accommodation   | Term Loan                 | Prime plus 2.75%         | 9/25/2040       | 13.5             | 13.5        | 13.7              | 0.01%                  |
| Willington Hills Equestrian Center LLC                                  | Animal Production and Aquaculture                         | Term Loan                 | Prime plus 2.75%         | 10/19/2022      | 85.0             | 13.2        | 13.5              | 0.01%                  |
| Atlanta Vascular Research Organization, Inc dba Atlanta Vascular Found  | Professional, Scientific, and Technical Services          | Term Loan                 | Prime plus 2.75%         | 8/6/2020        | 24.3             | 13.2        | 13.4              | 0.01%                  |
| AcuCall LLC   | Professional, Scientific, and Technical Services          | Term Loan                 | Prime plus 2.75%         | 11/21/2023      | 15.8             | 13.1        | 12.0              | 0.01%                  |
| Nicor LLC dba Fibrenew Sacramento                                       | Repair and Maintenance                                    | Term Loan                 | Prime 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 Home   | Personal and Laundry Services                             | Term Loan                 | Prime plus 2.75%         | 12/19/2028      | 78.8             | 13.0        | 13.4              | 0.01%                  |
| Clean Brothers Company Inc dba ServPro of North Washington County       | Repair and Maintenance                                    | Term Loan                 | Prime plus 2.75%         | 11/21/2022      | 17.0             | 12.8        | 12.6              | 0.01%                  |
| 1911 East Main Street Holdings, Corp                                    | Repair and Maintenance                                    | Term Loan                 | Prime plus 2.75%         | 5/18/2032       | 15.8             | 12.8        | 13.3              | 0.01%                  |
| WeaverVentures, Inc dba The UPS Store                                   | Postal Service  | Term Loan                 | Prime plus 2.75%         | 7/28/2020       | 23.8             | 12.8        | 12.9              | 0.01%                  |
| Pegasus Automotive, Inc.  | Gasoline Stations   | Term Loan                 | Prime plus 2.75%         | 12/23/2022      | 112.5            | 12.4        | 12.7              | 0.01%                  |
| S.Drake LLC dba Express Employment Professionals of Ann Arbor, Michigan | Administrative and Support Services                       | Term Loan                 | Prime plus 2.75%         | 12/31/2023      | 18.8             | 12.3        | 11.4              | 0.01%                  |
| Blue Ox Trucking Inc.   | Truck Transportation                                      | Term Loan                 | Prime plus 2.75%         | 12/4/2025       | 12.3             | 12.3        | 12.3              | 0.01%                  |
| Lefont Theaters Inc.  | Performing Arts, Spectator Sports, and Related Industries | Term Loan                 | Prime plus 2.75%         | 12/19/2023      | 14.4             | 12.2        | 11.7              | 0.01%                  |
| McCallister Venture Group, LLC and Maw's Vittles, Inc.                  | Food Services and Drinking Places                         | Term Loan                 | Prime plus 2.75%         | 7/30/2029       | 75.0             | 12.2        | 12.6              | 0.01%                  |
| DeRidder Chiropractic LLC   | Ambulatory Health Care Services                           | Term Loan                 | Prime plus 2.75%         | 11/25/2024      | 13.2             | 12.2        | 11.9              | 0.01%                  |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2015**  
**(In Thousands)**

| <b>Portfolio Company</b>   | <b>Industry</b>                                  | <b>Type of Investment</b> | <b>Interest Rate (2)</b> | <b>Maturity</b> | <b>Principal</b> | <b>Cost</b> | <b>Fair Value</b> | <b>% of Net Assets</b> |
|--|--|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| AJK Enterprise LLC dba AJK Enterprise LLC  | Truck Transportation                             | Term Loan                 | Prime plus 2.75%         | 8/27/2022       | 16.5             | 12.2        | 12.2              | 0.01%                  |
| P. Agrino, Inc. dba Andover Diner  | Food Services and Drinking Places                | Term Loan                 | Prime plus 2.75%         | 7/18/2021       | 150.0            | 12.0        | 12.2              | 0.01%                  |
| Nelson Financial Services LLC  | Professional, Scientific, and Technical Services | Term Loan                 | Prime plus 2.75%         | 2/24/2025       | 12.5             | 11.7        | 9.8               | —%                     |
| North Country Transport, LLC   | Transit and Ground Passenger Transportation      | Term Loan                 | Prime plus 2.75%         | 2/6/2023        | 15.0             | 11.7        | 11.8              | 0.01%                  |
| Abbondanza Market LLC dba Hampton Falls Village Market                                   | Food and Beverage Stores                         | Term Loan                 | Prime plus 2.75%         | 12/18/2025      | 73.8             | 11.7        | 11.7              | 0.01%                  |
| Indoor Playgrounds Limited Liability Company dba Kidville                                | Educational Services                             | Term Loan                 | Prime plus 2.75%         | 4/5/2022        | 19.5             | 11.5        | 11.6              | 0.01%                  |
| Loriet LLC   | Merchant Wholesalers, Nondurable Goods           | Term Loan                 | Prime plus 2.75%         | 3/24/2025       | 12.0             | 11.4        | 9.5               | —%                     |
| Diamond Memorials Incorporated   | Professional, Scientific, and Technical Services | Term Loan                 | Prime plus 2.75%         | 9/25/2023       | 14.3             | 11.3        | 10.3              | 0.01%                  |
| DWeb Studio, Inc.  | Educational Services                             | Term Loan                 | Prime plus 2.75%         | 11/25/2025      | 11.3             | 11.3        | 9.5               | —%                     |
| CJ Park Inc. dba Kidville Midtown West   | Educational Services                             | Term Loan                 | Prime plus 2.75%         | 6/25/2020       | 26.4             | 11.1        | 11.2              | 0.01%                  |
| Play and Learn Child Care and School Inc   | Social Assistance                                | Term Loan                 | Prime plus 2.75%         | 11/23/2025      | 11.1             | 11.1        | 11.1              | 0.01%                  |
| Margab, Inc. dba Smoothie King   | Food Services and Drinking Places                | Term Loan                 | Prime plus 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 Services                  | Term Loan                 | Prime plus 2.75%         | 8/11/2017       | 50.0             | 11.0        | 11.0              | 0.01%                  |
| Learning Skills LLC and Christopher Shrope   | Educational Services                             | Term Loan                 | Prime plus 2.75%         | 12/17/2025      | 10.8             | 10.8        | 9.1               | —%                     |
| Georgia Safe Sidewalks LLC   | Specialty Trade Contractors                      | Term Loan                 | Prime plus 2.75%         | 7/27/2022       | 15.0             | 10.8        | 10.7              | 0.01%                  |
| 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             | 10.7        | 10.6              | 0.01%                  |
| Kino Oil of Texas LLC dba Kino Company and B&D Oil                                       | Merchant Wholesalers, Nondurable Goods           | Term Loan                 | Prime plus 2.75%         | 8/27/2035       | 12.0             | 10.5        | 10.9              | 0.01%                  |
| Chong Hun Im dba Kim's Market  | Food and Beverage Stores                         | Term Loan                 | Prime 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 MLM Enterprises, LLC d/b/a Demand Printing Solutions | Printing and Related Support Activities          | Term Loan                 | Prime plus 2.75%         | 5/27/2021       | 16.5             | 10.3        | 10.4              | 0.01%                  |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2015**  
**(In Thousands)**

| Portfolio Company  | Industry   | Type of Investment | Interest Rate (2) | Maturity  | Principal | Cost | Fair Value | % of Net Assets |
|--|--|--------------------|-------------------|-----------|-----------|------|------------|-----------------|
| K9 Bytes, Inc & Epazz, Inc                                   | Publishing Industries (except Internet)          | Term Loan          | Prime plus 2.75%  | 9/30/2020 | 18.5      | 10.2 | 10.2       | 0.01%           |
| Prestigious LifeCare for Seniors LLC                         | Ambulatory Health Care Services                  | Term Loan          | Prime plus 2.75%  | 9/25/2025 | 9.8       | 9.7  | 8.8        | —%              |
| Dirk's Trucking, L.L.C. dba Dirk's Trucking                  | Truck Transportation                             | Term Loan          | Prime plus 2.75%  | 9/17/2020 | 17.7      | 9.7  | 9.7        | —%              |
| Taste of Inverness, Inc. dba China Garden                    | Food Services and Drinking Places                | Term Loan          | Prime plus 2%     | 6/29/2025 | 73.8      | 9.6  | 9.5        | —%              |
| Jennifer T Campbell  | Professional, Scientific, and Technical Services | Term Loan          | Prime plus 2.75%  | 7/31/2025 | 9.8       | 9.5  | 8.0        | —%              |
| Pedzik's Pets, LLC   | Support Activities for Agriculture and Forestry  | Term Loan          | Prime plus 2.75%  | 3/31/2030 | 53.5      | 9.4  | 9.8        | —%              |
| Head To Toe Personalized Pampering, Inc.                     | Personal and Laundry Services                    | Term Loan          | Prime plus 2.75%  | 1/27/2031 | 52.0      | 9.4  | 9.7        | —%              |
| 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      | 9.2  | 9.2        | —%              |
| Capitol Compliance Associates Inc                            | Professional, Scientific, and Technical Services | Term Loan          | Prime plus 2.75%  | 4/30/2025 | 15.9      | 9.0  | 7.5        | —%              |
| It's A Buffalo   | Food Services and Drinking Places                | Term Loan          | Prime plus 2.75%  | 5/26/2016 | 219.8     | 8.9  | 9.0        | —%              |
| Oz B. Zamir dba Zamir Marble & Granite                       | Specialty Trade Contractors                      | Term Loan          | Prime plus 2.5%   | 8/6/2028  | 54.0      | 8.7  | 8.8        | —%              |
| Villela CPA PL   | Professional, Scientific, and Technical Services | Term Loan          | Prime plus 2.75%  | 5/27/2025 | 9.0       | 8.7  | 7.5        | —%              |
| MiJoy Inc dba Imo's Pizza                                    | Food Services and Drinking Places                | Term Loan          | Prime plus 2.75%  | 9/18/2025 | 8.3       | 8.1  | 6.9        | —%              |
| Higher Grounds Community Coffeehouse, LLC                    | Food Services and Drinking Places                | Term Loan          | Prime plus 2.75%  | 9/2/2025  | 8.3       | 8.1  | 7.1        | —%              |
| Kelly Chon LLC dba Shi-Golf                                  | Merchant Wholesalers, Durable Goods              | Term Loan          | Prime plus 2.75%  | 7/29/2021 | 17.5      | 8.1  | 8.2        | —%              |
| Joey O's LLC and Jennifer Olszewski                          | Specialty Trade Contractors                      | Term Loan          | Prime plus 2.75%  | 11/7/2024 | 13.1      | 8.0  | 6.7        | —%              |
| Aaron Delgado and Associates Inc                             | Administrative and Support Services              | Term Loan          | Prime plus 2.75%  | 7/22/2025 | 8.2       | 8.0  | 6.7        | —%              |
| XCESSIVE THROTTLE, INC dba Jake's Roadhouse                  | Food Services and Drinking Places                | Term Loan          | Prime plus 2.75%  | 5/29/2025 | 8.3       | 7.9  | 6.6        | —%              |
| 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      | 7.9  | 8.1        | —%              |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2015**  
**(In Thousands)**

| <b>Portfolio Company</b>                                  | <b>Industry</b>  | <b>Type of Investment</b> | <b>Interest Rate (2)</b> | <b>Maturity</b> | <b>Principal</b> | <b>Cost</b> | <b>Fair Value</b> | <b>% of Net Assets</b> |
|---|--|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| The Conibear Corporation and Conibear Trucking, LLC       | Truck Transportation                                       | Term Loan                 | Prime plus 2.75%         | 12/5/2024       | 12.0             | 7.9         | 7.4               | —%                     |
| RAB Services, Inc. & Professional Floor Installations     | Specialty Trade Contractors                                | Term Loan                 | Prime plus 2.5%          | 1/31/2023       | 62.5             | 7.9         | 7.9               | —%                     |
| JRJG, Inc. dba BrightStar HealthCare-Naperville/Oak Brook | Ambulatory Health Care Services                            | Term Loan                 | Prime plus 2.75%         | 4/23/2020       | 15.0             | 7.7         | 7.7               | —%                     |
| RDJ Maayaa Inc dba RDJ Distributors                       | Merchant Wholesalers, Nondurable Goods                     | Term Loan                 | Prime plus 2.75%         | 6/23/2024       | 8.7              | 7.6         | 7.0               | —%                     |
| Jung Design Inc   | Professional, Scientific, and Technical Services           | Term Loan                 | Prime plus 2.75%         | 1/20/2022       | 8.4              | 7.6         | 6.3               | —%                     |
| Cares, Inc dba Dumpling Grounds Day Care Center           | Social Assistance  | Term Loan                 | Prime plus 2.75%         | 12/10/2025      | 7.5              | 7.5         | 7.3               | —%                     |
| Caring Hands Pediatrics,P.C. dba Caring Hands Pediatrics  | Ambulatory Health Care Services                            | Term Loan                 | Prime plus 2.75%         | 4/9/2020        | 14.5             | 7.4         | 7.5               | —%                     |
| A-1 Quality Services Corporation                          | Administrative and Support Services                        | Term Loan                 | Prime plus 2.75%         | 10/29/2023      | 8.9              | 7.4         | 6.7               | —%                     |
| D&L Resources, Inc. dba The UPS Store                     | Miscellaneous Store Retailers                              | Term Loan                 | Prime plus 2.75%         | 11/27/2022      | 9.8              | 7.4         | 7.2               | —%                     |
| RJS Service Corporation                                   | Gasoline Stations  | Term Loan                 | Prime plus 2.75%         | 8/20/2021       | 79.0             | 7.3         | 7.4               | —%                     |
| Stillwell Ave Prep School                                 | Social Assistance  | Term Loan                 | Prime plus 2.75%         | 1/14/2023       | 72.0             | 7.2         | 7.3               | —%                     |
| Envy Salon & Spa LLC                                      | Personal and Laundry Services                              | Term Loan                 | Prime plus 2.75%         | 12/4/2018       | 20.3             | 7.2         | 7.2               | —%                     |
| Howell Gun Works LLC                                      | Sporting Goods, Hobby, Musical Instrument, and Book Stores | Term Loan                 | Prime plus 2.75%         | 11/14/2023      | 8.3              | 7.1         | 6.4               | —%                     |
| ATC Fitness, LLC dba Around the Clock Fitness             | Amusement, Gambling, and Recreation Industries             | Term Loan                 | Prime plus 2.75%         | 2/28/2022       | 10.2             | 7.1         | 7.1               | —%                     |
| Gilbert Chiropractic Clinic, Inc.                         | Ambulatory Health Care Services                            | Term Loan                 | Prime plus 2.75%         | 6/7/2018        | 22.5             | 6.9         | 7.0               | —%                     |
| RCB Enterprises, Inc.                                     | Administrative and Support Services                        | Term Loan                 | Prime plus 2.75%         | 12/18/2017      | 21.2             | 6.6         | 6.6               | —%                     |
| ATC Fitness LLC dba Around the Clock Fitness              | Amusement, Gambling, and Recreation Industries             | Term Loan                 | Prime plus 2.75%         | 2/28/2019       | 15.0             | 6.3         | 6.3               | —%                     |
| Five Corners, Ltd.  | Gasoline Stations  | Term Loan                 | Prime plus 2.75%         | 12/11/2019      | 85.0             | 6.1         | 6.2               | —%                     |
| Tanner Optical, Inc. dba Murphy Eye Care                  | Ambulatory Health Care Services                            | Term Loan                 | Prime plus 2.75%         | 4/27/2022       | 8.3              | 5.8         | 5.9               | —%                     |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2015**  
**(In Thousands)**

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|---|--|--------------------|-------------------|------------|-----------|------|------------|-----------------|
| Food & Beverage Associates Of N.J. Inc                              | Food Services and Drinking Places              | Term Loan          | Prime plus 2.75%  | 3/11/2021  | 10.0      | 5.6  | 5.7        | —%              |
| Track Side Collision & Tire, Inc.                                   | Plastics and Rubber Products Manufacturing     | Term Loan          | Prime plus 2.75%  | 6/16/2025  | 44.8      | 5.2  | 5.4        | —%              |
| 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 Support Activities        | Term Loan          | Prime plus 2.75%  | 12/12/2019 | 10.0      | 4.7  | 4.8        | —%              |
| Bhailal Patel dba New Falls Motel                                   | Accommodation                                  | Term Loan          | Prime plus 2.75%  | 3/27/2023  | 100.0     | 4.6  | 4.7        | —%              |
| Maria C. Sathre and David N. Sathre dba Black Forest Liquor Store   | Food and Beverage Stores                       | Term Loan          | Prime plus 2.75%  | 11/28/2017 | 18.6      | 4.5  | 4.5        | —%              |
| Gourmet to You, Inc.  | Food Services and Drinking Places              | Term Loan          | Prime plus 2.75%  | 2/28/2019  | 12.1      | 4.5  | 4.5        | —%              |
| David A. Nusblatt, D.M.D, P.C.                                      | Ambulatory Health Care Services                | Term Loan          | Prime plus 2.75%  | 12/11/2019 | 9.0       | 4.3  | 4.3        | —%              |
| South Dade Restoration Corp. dba Servpro of Kendall/Pinecrest       | Administrative and Support Services            | Term Loan          | Prime 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 Laurel | Food and Beverage Stores                       | Term Loan          | Prime plus 2.75%  | 12/29/2020 | 7.6       | 3.7  | 3.7        | —%              |
| DDLK Investments LLC d/b/a Smoothie King                            | Food Services and Drinking Places              | Term Loan          | Prime 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   | Textile Product Mills                          | Term Loan          | Prime plus 2.75%  | 2/15/2018  | 12.0      | 3.4  | 3.4        | —%              |
| Quality Engraving Services Inc. and Ian M. Schnaitman               | Miscellaneous Store Retailers                  | Term Loan          | Prime plus 2.75%  | 10/17/2017 | 15.0      | 3.3  | 3.3        | —%              |
| 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, and Recreation Industries | Term Loan          | Prime plus 2.75%  | 4/26/2020  | 6.3       | 3.2  | 3.2        | —%              |
| Kyoshi Enterprises, LLC   | Educational Services                           | Term Loan          | Prime plus 2.75%  | 12/29/2016 | 22.5      | 3.1  | 3.1        | —%              |
| Champion Pest Control Systems, Inc.                                 | Administrative and Support Services            | Term Loan          | 6%                | 1/15/2016  | 39.0      | 3.0  | —          | —%              |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
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**DECEMBER 31, 2015**  
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|--|---|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| Grapevine Professional Services, Inc.                                      | Administrative and Support Services             | Term Loan                 | Prime 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 Drinking Places               | Term Loan                 | Prime plus 2.75%         | 6/29/2017       | 63.0             | 2.8         | 2.8               | —%                     |
| Computer Renaissance dba Dante IT Services, Inc.                           | Electronics and Appliance Stores                | Term Loan                 | Prime plus 3.75%         | 3/1/2018        | 100.0            | 2.7         | 2.8               | —%                     |
| Ralph Werner dba Werner Transmissions                                      | Gasoline Stations                               | Term Loan                 | Prime plus 2.75%         | 12/29/2021      | 26.6             | 2.7         | 2.8               | —%                     |
| Flourishing Fruits, LLC dba Edible Arrangements                            | Food Manufacturing                              | Term Loan                 | Prime plus 2.75%         | 12/29/2017      | 21.1             | 2.7         | 2.7               | —%                     |
| Saan M.Saelee dba Saelee's Delivery Service                                | Truck Transportation                            | Term Loan                 | Prime plus 2.75%         | 3/12/2018       | 9.8              | 2.7         | 2.7               | —%                     |
| Daniel S. Fitzpatrick dba Danny's Mobile Appearance Reconditioning Service | Repair and Maintenance                          | Term Loan                 | Prime 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               | —%                     |
| Danjam Enterprises, LLC dba Ariel Dental Care                              | Ambulatory Health Care Services                 | Term Loan                 | Prime plus 2.75%         | 3/30/2021       | 3.8              | 2.3         | 2.4               | —%                     |
| L.C.N. Investments, L.L.C. dba Max Muscle Sports Nutrition                 | Clothing and Clothing Accessories Stores        | Term Loan                 | Prime plus 2.75%         | 5/27/2017       | 12.8             | 2.1         | 2.2               | —%                     |
| Inflate World Corporation  | Amusement, Gambling, and Recreation Industries  | Term Loan                 | Prime plus 2.75%         | 9/30/2018       | 7.5              | 2.0         | 2.0               | —%                     |
| Seo's Paradise Cleaners, Inc.  | Personal and Laundry Services                   | Term Loan                 | Prime plus 2.75%         | 1/19/2018       | 9.8              | 1.9         | 2.0               | —%                     |
| Timothy S. Strange dba Strange's Mobile Appearance Reconditioning Service  | Repair and Maintenance                          | Term Loan                 | Prime plus 2.75%         | 12/17/2017      | 8.4              | 1.6         | 1.7               | —%                     |
| Golden Elevator Co., Inc.  | Support Activities for Agriculture and Forestry | Term Loan                 | Prime plus 2.75%         | 1/31/2022       | 50.0             | 1.6         | 1.7               | —%                     |
| Flint Batteries LLC dba Batteries Plus of Flint                            | General Merchandise Stores                      | Term Loan                 | Prime plus 2.75%         | 8/29/2017       | 9.0              | 1.5         | 1.6               | —%                     |
| MJ Mortgage & Tax Services, Inc.   | Credit Intermediation and Related Activities    | Term Loan                 | Prime plus 2.75%         | 11/14/2017      | 6.9              | 1.5         | 1.5               | —%                     |
| CCIPTA, LLC  | Clothing and Clothing Accessories Stores        | Term Loan                 | Prime plus 2.75%         | 1/17/2017       | 47.0             | 1.5         | 1.5               | —%                     |
| Nora A. Palma and Julio O Villcas  | Food Services and Drinking Places               | Term Loan                 | Prime plus 2.75%         | 6/27/2017       | 56.3             | 1.4         | 1.5               | —%                     |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2015**  
**(In Thousands)**

| Portfolio Company  | Industry  | Type of Investment | Interest Rate (2) | Maturity   | Principal           | Cost                | Fair Value          | % of Net Assets |
|--|---|--------------------|-------------------|------------|---------------------|---------------------|---------------------|-----------------|
| Delyannis Iron Works   | Fabricated Metal Product Manufacturing                      | Term Loan          | 6%                | 12/8/2022  | 16.0                | 1.4                 | 1.5                 | —%              |
| Zeroln Media LLC   | Data Processing, Hosting, and Related Services              | Term Loan          | Prime plus 2.75%  | 4/25/2017  | 7.5                 | 1.4                 | 1.4                 | —%              |
| Nelson Financial Services, LLC   | Scenic and Sightseeing Transportation                       | Term Loan          | Prime plus 2.75%  | 9/2/2016   | 57.0                | 1.3                 | 1.3                 | —%              |
| Pro Levin Yoga, Incorporated d.b.a. Bikram's Yoga College of India Sug | Educational Services  | Term Loan          | Prime plus 2.75%  | 5/12/2016  | 16.4                | 0.9                 | 0.9                 | —%              |
| No Thirst Software LLC   | Professional, Scientific, and Technical Services            | Term Loan          | Prime plus 2.75%  | 4/26/2017  | 6.8                 | 0.9                 | 0.9                 | —%              |
| New Economic Methods LLC dba Rita's                                    | Food Services and Drinking Places                           | Term Loan          | Prime plus 2.75%  | 7/15/2020  | 24.8                | 0.9                 | 0.9                 | —%              |
| Saul A. Ramirez and Norma L. Trujillo                                  | Food Services and Drinking Places                           | Term Loan          | Prime plus 2.75%  | 1/31/2017  | 6.0                 | 0.9                 | 0.9                 | —%              |
| Eric R. Wise, D.C. dba Jamacha-Chase Chiropractic                      | Ambulatory Health Care Services                             | Term Loan          | Prime plus 2.75%  | 4/30/2017  | 15.6                | 0.6                 | 0.6                 | —%              |
| Contractors Pumping Service, Inc.                                      | Specialty Trade Contractors                                 | Term Loan          | Prime plus 2.75%  | 11/3/2016  | 9.9                 | 0.4                 | 0.4                 | —%              |
| Tesseract Tile Design, Inc.  | Specialty Trade Contractors                                 | Term Loan          | Prime plus 2.75%  | 6/29/2016  | 7.1                 | 0.4                 | 0.4                 | —%              |
| Healthcare Interventions, Inc. dba Brightstar HealthCare               | Ambulatory Health Care Services                             | Term Loan          | Prime plus 2.75%  | 3/15/2016  | 8.3                 | 0.4                 | 0.4                 | —%              |
| Maynard Enterprises, Inc.  | Miscellaneous Manufacturing                                 | Term Loan          | Prime plus 2.75%  | 3/22/2016  | 22.5                | 0.3                 | 0.4                 | —%              |
| Vincent Allen Fleece dba Living Well Accessories and Water Camel       | Building Material and Garden Equipment and Supplies Dealers | Term Loan          | Prime plus 2.75%  | 11/1/2016  | 3.8                 | 0.3                 | 0.3                 | —%              |
| Spencer Fitness, Inc.  | Personal and Laundry Services                               | Term Loan          | Prime plus 2.75%  | 1/11/2016  | 6.0                 | —                   | —                   | —%              |
| Chez Rurene Bakery   | Food Services and Drinking Places                           | Term Loan          | Prime plus 2.75%  | 6/20/2017  | 150.0               | 31.6                | 45.2                | 0.02%           |
| <b>Total Performing SBA Unguaranteed Investments</b>                   |   |                    |                   |            | <b>\$ 181,518.3</b> | <b>\$ 155,980.4</b> | <b>\$ 152,157.7</b> | <b>74.61%</b>   |
| <b>Non-Performing SBA Unguaranteed Investments <sup>(3)</sup></b>      |   |                    |                   |            |                     |                     |                     |                 |
| * 214 North Franklin, LLC and Winter Ventures, Inc.                    | Nonstore Retailers  | Term Loan          | Prime plus 2.75%  | 11/29/2037 | \$ 146.0            | \$ 146.1            | \$ 136.9            | 0.07%           |
| * 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 | 4.7                 | 4.7                 | 0.7                 | —%              |

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**(In Thousands)**

| <b>Portfolio Company</b>  | <b>Industry</b>                                  | <b>Type of Investment</b> | <b>Interest Rate (2)</b> | <b>Maturity</b> | <b>Principal</b> | <b>Cost</b> | <b>Fair Value</b> | <b>% of Net Assets</b> |
|---|--|---------------------------|--------------------------|-----------------|------------------|-------------|-------------------|------------------------|
| * AUM Estates, LLC and Sculpted Figures Plastic Surgery Inc.          | Ambulatory Health Care Services                  | Term Loan                 | 6%                       | 3/14/2038       | 305.3            | 305.7       | 136.2             | 0.07%                  |
| Auto Sales, Inc.  | Motor Vehicle and Parts Dealers                  | Term Loan                 | 6%                       | 8/17/2023       | 4.3              | 4.3         | 3.8               | —%                     |
| * AWA Fabrication & Construction, L.L.C.                              | Fabricated Metal Product Manufacturing           | Term Loan                 | 6%                       | 4/30/2025       | 34.7             | 34.8        | 24.5              | 0.01%                  |
| * Baker Sales, Inc. d/b/a Baker Sales, 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 Progressive Tool and Nutmeg Tool           | Fabricated Metal Product Manufacturing           | Term Loan                 | 6%                       | 6/22/2026       | 290.3            | 290.9       | —                 | —%                     |
| * Bwms Management, LLC  | Food Services and Drinking Places                | Term Loan                 | 6%                       | 7/7/2027        | 75.2             | 75.4        | 23.2              | 0.01%                  |
| * DC Realty, LLC dba FOGO Data Centers                                | Professional, Scientific, and Technical Services | Term Loan                 | 6%                       | 3/23/2037       | 697.8            | 699.5       | 563.2             | 0.28%                  |
| * DC Realty, LLC dba FOGO Data Centers                                | Professional, Scientific, and Technical Services | Term Loan                 | Prime plus 2.75%         | 3/23/2022       | 206.1            | 206.6       | 182.4             | 0.09%                  |
| * Dill Street Bar and Grill Inc and WO Entertainment, Inc             | Food Services and Drinking Places                | Term Loan                 | 6%                       | 9/27/2027       | 104.4            | 104.6       | 23.6              | 0.01%                  |
| Dixie Transport, Inc. & Johnny D. Brown & Jimmy Brown & Maudain Brown | Support Activities for Transportation            | Term Loan                 | 5.25%                    | 12/28/2035      | 140.8            | 141.0       | 78.1              | 0.04%                  |
| * DocMagnet Inc   | Professional, Scientific, and Technical Services | Term Loan                 | Prime plus 2.75%         | 1/23/2025       | 16.3             | 16.3        | —                 | —%                     |
| * 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                          | 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 Rochelle Dairy Queen             | Food Services and Drinking Places                | Term Loan                 | 6%                       | 1/24/2032       | 131.2            | 131.5       | 95.9              | 0.05%                  |
| * Europlast Ltd   | Plastics and Rubber Products Manufacturing       | Term Loan                 | Prime plus 2.75%         | 9/26/2022       | 327.6            | 328.5       | 314.5             | 0.15%                  |
| * Europlast Ltd   | Plastics and Rubber Products Manufacturing       | Term Loan                 | Prime plus 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 Transportation            | Term Loan                 | 6%                       | 1/31/2023       | 123.2            | 123.5       | 72.8              | 0.04%                  |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
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**DECEMBER 31, 2015**  
**(In Thousands)**

| Portfolio Company   | Industry  | Type of Investment | Interest Rate (2) | Maturity   | Principal | Cost  | Fair Value | % of Net Assets |
|---|---|--------------------|-------------------|------------|-----------|-------|------------|-----------------|
| * Goetzke Chiropractic, Inc.  | Ambulatory Health Care Services                           | Term Loan          | 6%                | 10/25/2017 | 2.9       | 2.9   | 2.4        | —%              |
| * Gotta Dance Studio, Inc. dba Gotta Dance Studio Academy of Performing | Educational Services                                      | Term Loan          | Prime plus 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%           |
| * Groundworks Unlimited LLC   | Specialty Trade Contractors                               | Term Loan          | 6%                | 12/17/2023 | 89.4      | 89.5  | 77.9       | 0.04%           |
| Guzman Group, LLC   | Rental and Leasing Services                               | Term Loan          | 6%                | 1/30/2016  | 196.9     | 197.4 | 176.2      | 0.09%           |
| * Harrelson Materials Management, Inc                                   | Waste Management and Remediation Services                 | Term Loan          | 6%                | 6/24/2021  | 464.5     | 465.7 | 133.7      | 0.07%           |
| * Hybrid Racing LLC.  | Transportation Equipment Manufacturing                    | Term Loan          | Prime plus 2.75%  | 5/15/2023  | 100.1     | 100.3 | 44.5       | 0.02%           |
| * Integrity Sports Group, LLC   | Performing Arts, Spectator Sports, and 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 (EPC)  | Miscellaneous Manufacturing                               | Term Loan          | Prime plus 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          | 6%                | 6/28/2025  | 658.9     | 660.5 | 262.5      | 0.13%           |
| * Jenny's Wunderland, Inc.  | Social Assistance   | Term Loan          | 6%                | 6/29/2036  | 149.7     | 150.1 | 73.6       | 0.04%           |
| * Krishna of Orangeburg, Inc.   | Accommodation   | Term Loan          | 6%                | 2/20/2032  | 10.3      | 10.3  | —          | —%              |
| * Lamson and Goodnow Manufacturing Co and Lamson and Goodnow LLC        | Fabricated Metal Product Manufacturing                    | Term Loan          | Prime plus 2.75%  | 12/28/2037 | 28.2      | 28.2  | —          | —%              |
| * Las Torres Development LLC dba Houston Event Centers                  | Real Estate   | Term Loan          | 6%                | 8/27/2028  | 51.0      | 51.0  | —          | —%              |
| * LJ Parker, LLC  | Administrative and 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 Milliken Wholesale Distribution       | Merchant Wholesalers, Durable Goods                       | Term Loan          | 6%                | 6/10/2036  | 152.8     | 152.9 | 116.3      | 0.06%           |
| * Mojo Brands Media, LLC  | Broadcasting (except Internet)                            | Term Loan          | 6%                | 8/28/2023  | 731.9     | 733.7 | 421.1      | 0.21%           |
| * Morris Glass and Construction   | Specialty Trade 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 Hotel-Kenton                         | Accommodation   | Term Loan          | 5.25%             | 10/3/2028  | 38.3      | 38.3  | 20.4       | 0.01%           |
| * Professional Systems, LLC and Professional Cleaning                   | Administrative and Support Services                       | Term Loan          | 6%                | 7/30/2020  | 132.0     | 132.1 | 54.5       | 0.03%           |
| Pure Water Innovations, LLC   | Ambulatory Health Care Services                           | Term Loan          | 6%                | 9/6/2016   | 0.2       | 0.2   | 0.2        | —%              |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2015**  
**(In Thousands)**

| Portfolio Company  | Industry  | Type of Investment | Interest Rate (2) | Maturity   | Principal | Cost  | Fair Value | % of Net Assets |
|--|---|--------------------|-------------------|------------|-----------|-------|------------|-----------------|
| Robin C. & Charles E. Taylor & Brigantine Aquatic Center LLC         | Amusement, Gambling, and Recreation Industries  | Term Loan          | 6%                | 9/14/2023  | 16.4      | 16.4  | 13.6       | 0.01%           |
| * Sheikh M Tariq dba Selbyville Foodrite                             | Gasoline Stations   | Term Loan          | 6%                | 3/13/2023  | 21.2      | 21.2  | —          | —%              |
| Shivsakti, LLC dba Knights Inn                                       | Accommodation   | Term Loan          | Prime plus 2.75%  | 12/20/2032 | 74.5      | 74.7  | 73.1       | 0.04%           |
| * Signs of Fortune, LLC dba FastSigns                                | Miscellaneous Manufacturing   | Term Loan          | Prime plus 2.5%   | 4/3/2023   | 321.0     | 321.8 | 83.3       | 0.04%           |
| * STK Ventures Inc dba JP Dock Service & Supply                      | Specialty Trade Contractors   | Term Loan          | 6%                | 5/9/2037   | 34.1      | 34.1  | 32.7       | 0.02%           |
| Stokes Floor Covering Company Inc. and Robert E. Rainey, Jr.         | Furniture and Home Furnishings Stores   | Term Loan          | 6%                | 12/29/2035 | 111.6     | 111.8 | 88.1       | 0.04%           |
| * Stormwise South Florida dba Stormwise Shutters                     | Specialty Trade Contractors   | Term Loan          | 6%                | 11/7/2036  | 406.6     | 407.6 | 353.6      | 0.17%           |
| * Stormwise South Florida dba Stormwise Shutters                     | Specialty Trade Contractors   | Term Loan          | 6%                | 11/7/2036  | 201.1     | 201.6 | —          | —%              |
| * 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 Drinking Places   | Term Loan          | Prime plus 2.75%  | 8/19/2035  | 47.1      | 47.2  | 43.3       | 0.02%           |
| * Tequila Beaches, LLC dba Fresco Restaurant                         | Food Services and Drinking Places   | Term Loan          | 6%                | 9/16/2021  | 15.8      | 15.8  | 12.0       | 0.01%           |
| The Alba Financial Group, Inc.                                       | Securities, Commodity Contracts, and Other Financial Investments and Related Activities | Term Loan          | 6%                | 1/10/2019  | 6.5       | 6.5   | 1.6        | —%              |
| The Lucky Coyote, LLC  | Miscellaneous Manufacturing   | Term Loan          | 6%                | 5/8/2017   | 10.3      | 10.3  | 4.7        | —%              |
| * Top Class, Inc.  | Personal and Laundry Services   | Term Loan          | 6%                | 6/28/2016  | 1.3       | 1.3   | 0.1        | —%              |
| United Woodworking, Inc  | Wood Product Manufacturing  | Term Loan          | 6%                | 12/20/2022 | 12.5      | 12.5  | 10.5       | 0.01%           |
| * Whirlwind Car Wash, Inc.   | Repair and Maintenance  | Term Loan          | Prime plus 2%     | 8/26/2024  | 4.9       | 4.9   | 3.8        | —%              |
| * Winter Ventures Inc and 214 N Franklin LLC                         | Nonstore Retailers  | Term Loan          | Prime plus 2.75%  | 4/29/2024  | 56.5      | 56.6  | 28.7       | 0.01%           |
| * Winter Ventures Inc dba Qualitybargainbooks and Qualitybargainmall | Nonstore Retailers  | Term Loan          | Prime plus 2.75%  | 12/23/2024 | 149.1     | 149.3 | 130.7      | 0.06%           |
| * Winter Ventures Inc dba Qualitybargainbooks and Qualitybargainmall | Nonstore Retailers  | Term Loan          | Prime plus 2.75%  | 4/3/2029   | 134.4     | 134.5 | 29.4       | 0.01%           |
| * B&B Fitness and Barbell, Inc. dba Elevations Health Club           | Amusement, Gambling, and Recreation Industries  | Term Loan          | Prime plus 2.75%  | 6/22/2035  | 217.8     | 218.1 | 200.0      | 0.10%           |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
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**(In Thousands)**

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|--|--|-------------------------|-------------------|---------------|---------------------|---------------------|---------------------|-----------------|
| * 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                 | —                   | —%              |
| <b>Total Non-Performing SBA Unguaranteed Investments</b>           |  |                         |                   |               | <b>\$ 10,748.0</b>  | <b>\$ 10,771.6</b>  | <b>\$ 6,197.2</b>   | <b>3.04%</b>    |
| <b>Total SBA Unguaranteed Investments</b>                          |  |                         |                   |               | <b>\$ 192,266.3</b> | <b>\$ 166,752.0</b> | <b>\$ 158,354.9</b> | <b>77.64%</b>   |
| <b>Performing SBA Guaranteed Investments <sup>(4)</sup></b>        |  |                         |                   |               |                     |                     |                     |                 |
| 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%           |
| 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%           |
| <b>Total SBA Guaranteed Performing Investments</b>                 |  |                         |                   |               | <b>\$ 6,198.6</b>   | <b>\$ 2,068.8</b>   | <b>\$ 2,283.8</b>   | <b>1.12%</b>    |
| <b>Total SBA Unguaranteed and Guaranteed Investments</b>           |  |                         |                   |               | <b>\$ 198,464.9</b> | <b>\$ 168,820.8</b> | <b>\$ 160,638.7</b> | <b>78.76%</b>   |
| <b>Controlled Investments <sup>(5)</sup></b>                       |  |                         |                   |               |                     |                     |                     |                 |
| Advanced Cyber Security Systems, LLC <sup>(6), (15)</sup>          | Data processing, hosting and related services.   | 50% Membership Interest | —%                | —             | —                   | —                   | —                   | —%              |
|  |  | Term Loan               | 3%                | December 2014 | 1,120.0             | 381.0               | —                   | —%              |
| *Automated Merchant Services, Inc. <sup>(7), (15)</sup>            | Data processing, hosting and related services.   | 100% Common Stock       | —%                | —             | —                   | —                   | —                   | —%              |

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**(In Thousands)**

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|--|---|---------------------------|-------------------|---|-------------------|--------------------|---------------------|-----------------|
| CDS Business Services, Inc. <sup>(8)</sup><br><sub>(15)</sub>                      | Securities, Commodity Contracts, and Other 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. <sup>(11)</sup>                                      | Data processing, hosting and related services.  | 100% Common Stock         | —%                | —   | —                 | 8,764.0            | 21,413.9            | 10.50%          |
| Exponential Business Development Co. Inc. <sup>(15)</sup>                          | Securities, Commodity Contracts, and Other Financial Investments and Related Activities | 100% Common Stock         | —%                | —   | —                 | —                  | —                   | —%              |
| *Fortress Data Management, LLC <sup>(15)</sup>                                     | Data processing, hosting and related services.  | 100% Membership Interest  | —%                | —   | —                 | —                  | —                   | —%              |
| Newtek Insurance Agency, LLC <sup>(12) (15)</sup>                                  | Insurance Carriers and Related Activities   | 100% Membership Interests | —%                | —   | —                 | —                  | 2,500.0             | 1.23%           |
| PMTWorks Payroll, LLC <sup>(9)</sup>   | Data processing, hosting and related services.  | 90% Membership Interests  | —%                | —   | —                 | 700.1              | 1,020.0             | 0.50%           |
| Secure CyberGateway Services, LLC <sup>(10)</sup><br><sub>(15)</sub>               | Data processing, hosting and related services.  | Term Loan                 | 10%-12%           | Various maturities through September 2016 | 935.0             | 935.0              | —                   | —%              |
|  |   | Term Loan                 | —%                | December 2016                             | 2,400.0           | 1,200.0            | 1,196.4             | 0.59%           |
| Small Business Lending, Inc. <sup>(13)</sup><br><sub>(15)</sub>                    | Securities, Commodity Contracts, and Other Financial Investments and Related Activities | 100% Common Stock         | —%                | —   | —                 | —                  | 5,500.0             | 2.70%           |
| *Summit Systems and Designs, LLC <sup>(14)</sup><br><sub>(15)</sub>                | Data processing, hosting and related services.  | 100% Membership Interest  | —%                | —   | —                 | —                  | —                   | —%              |
| Premier Payments LLC <sup>(11)</sup>   | Data processing, hosting and related services.  | 100% Membership Interest  | —%                | —   | —                 | 16,503.0           | 16,503.0            | 8.09%           |
| Universal Processing Services of Wisconsin, LLC <sup>(11)</sup><br><sub>(15)</sub> | Data processing, hosting and related services.  | 100% Membership Interest  | —%                | —   | —                 | —                  | 52,448.1            | 25.72%          |
| <b>Total Controlled Investments</b>  |   |                           |                   |   | <b>\$ 7,325.0</b> | <b>\$ 35,781.1</b> | <b>\$ 104,376.4</b> | <b>51.18%</b>   |
| <b>Non-control/Non-affiliate Investments</b>                                       |   |                           |                   |   |                   |                    |                     |                 |
| 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                  | —%                | —   | —                 | —                  | —                   | —%              |

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2015**  
**(In Thousands)**

| Portfolio Company                        | Industry | Type of Investment | Interest Rate (2) | Maturity | Principal           | Cost                | Fair Value          | % of Net Assets |
|--|----------|--------------------|-------------------|----------|---------------------|---------------------|---------------------|-----------------|
|  |          |                    |                   |          | \$ 2,200.0          | \$ 1,847.4          | \$ 1,823.8          | 0.89%           |
| <b>Investments in Money Market Funds</b> |          |                    |                   |          | <b>\$ —</b>         | <b>\$ 35.0</b>      | <b>\$ 35.0</b>      | <b>0.02%</b>    |
| <b>Total Investments</b>                 |          |                    |                   |          | <b>\$ 207,989.9</b> | <b>\$ 206,484.3</b> | <b>\$ 266,873.9</b> | <b>130.85%</b>  |

See accompanying notes to unaudited condensed consolidated financial statements

\* 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 4 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.

(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.

**NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES**

**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.
- Newtek Business Services Holdco 1, Inc.

The accompanying notes to the unaudited condensed consolidated financial statements should be read in conjunction with Newtek's Annual Report for the year ended December 31, 2015 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 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, 2015 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:**

### ***Distributions***

The Company currently intends to distribute net capital gains (i.e., net long-term capital gains in excess of net short-term capital losses), if any, at least annually out of the assets legally available for such distributions. However, the Company may decide in the future to retain such capital gains for investment and elect to treat such gains as deemed distributions to stockholders. If this happens, stockholders will be treated for U.S. federal income tax purposes as if they had received an actual distribution of the capital gains that the Company retained and reinvested the net after tax proceeds in the Company. In this situation, stockholders would be eligible to claim a tax credit (or in certain circumstances a tax refund) equal to their allocable share of the tax the Company paid on the capital gains deemed distributed to them. The Company cannot assure stockholders that it will achieve results that will permit it to pay any cash distributions, and if it issues senior securities, it may be prohibited from making distributions if doing so would cause it to fail to maintain the asset coverage ratios stipulated by the Investment Company Act of 1940, as amended (the "1940 Act") or if such distributions are limited by the terms of any of its borrowings.

Unless stockholders elect to receive distributions in cash, the Company intends to make such distributions in additional shares of its common stock under its dividend reinvestment plan. Although distributions paid in the form of additional shares of its common stock will generally be subject to U.S. federal, state and local taxes in the same manner as cash distributions, investors participating in the dividend reinvestment plan will not receive any corresponding cash distributions with which to pay any such applicable taxes.

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.

### ***Fair Value***

The Company applies fair value to certain of its financial instruments in accordance with Accounting Standards Codification ("ASC") Topic 820 — Fair Value Measurements and Disclosures ("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.

### ***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 June 30, 2016, cash deposits in excess of insured amounts totaled approximately \$12,303,000.

### ***Restricted Cash***

Restricted cash includes cash collateral relating to a letter of credit, monies 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.

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

The Company intends to elect to be treated as a RIC beginning with the 2015 tax year under the Code and intends to operate in a manner so as to qualify for the tax treatment applicable to RICs. The RIC tax return will include Newtek Business Services Corp. and Newtek Small Business Finance, LLC (“NSBF”), a single member LLC disregarded for tax purposes. None of the Company’s other subsidiaries are included in the RIC return. The Company will evaluate and record any deferred tax assets and liabilities of the subsidiaries that are not part of the RIC. In order to qualify for RIC tax treatment, among other things, the

Company will be required to meet certain source of income and asset diversification requirements and timely distribute to its stockholders at least 90% of investment company taxable income, as defined by the Code, for each tax year. The Company intends to make the requisite distributions to its stockholders, which will generally relieve the Company from U.S. federal income taxes with respect to all income distributed to its stockholders as dividends. Depending on the level of taxable income earned in a tax year, the Company may choose to retain taxable income in excess of current year dividend distributions, and would distribute such taxable income in the next tax year. The Company would then pay a 4% excise tax on such income, as required. To the extent that the Company determines that its estimated current year annual taxable income, determined on a calendar year basis, could exceed estimated current calendar year dividend distributions, the Company accrues excise tax, if any, on estimated excess taxable income as taxable income is earned. For the six months ended June 30, 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 net unrealized appreciation generated by the controlled investments held by the Taxable Subsidiaries. Such deferred tax liabilities amounted to \$3,298,000 and \$857,000 at June 30, 2016 and December 31, 2015, respectively, and are recorded as a deferred tax liability on the condensed consolidated statements of assets and liabilities. The change in deferred tax liabilities is included as a component of net unrealized appreciation (depreciation) on investments in the condensed consolidated statements of operations.

### **Share Repurchase Plan**

The Company had a share repurchase program (the "Program") which allowed the Company to repurchase up to 150,000 of the Company's outstanding common shares on the open market. The shares were purchased at prevailing market prices through open market transactions. The Program terminated on June 3, 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:

| <b>Purchase date</b> | <b>Number of Shares Purchased</b> | <b>Price per Share</b> | <b>Total</b>  |
|----------------------|-----------------------------------|------------------------|---------------|
| 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           |
| <b>Total</b>         | <b>70</b>                         |                        | <b>\$ 866</b> |

On May 11, 2016, the Board approved a new share repurchase program (the "New Program"), which allows the Company to repurchase up to 150,000 shares of Company's outstanding common shares on the open market. The shares may be purchased from time to time at prevailing market prices through open market transactions, including block transactions. The Company expects the termination date of the New Program to be November 11, 2016, but it may be extended at the Board's discretion. The Company has not repurchased any common shares under the New Program during the six months ended June 30, 2016.

In addition, the Company, may from time to time purchase shares of its debt securities on the Nasdaq Global Market. The Company did not make any repurchases of its debt securities during the six months ended June 30, 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.

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.

#### ***Recently Adopted Accounting Standards***

In April 2015, the FASB 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 Notes payable - Securitization Trusts, Notes due 2022 and Notes due 2021.

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

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 condensed consolidated statements of assets and liabilities.

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

#### ***Segments***

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

#### ***Reclassifications***

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

#### **NOTE 3—INVESTMENTS:**

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

|                                | June 30, 2016 |            | December 31, 2015 |            |
|--------------------------------|---------------|------------|-------------------|------------|
|                                | Cost          | Fair Value | Cost              | Fair Value |
| Money market funds             | \$ 35         | \$ 35      | \$ 35             | \$ 35      |
| Non-affiliate debt investments | 198,733       | 190,684    | 170,668           | 162,463    |
| Controlled investments         |               |            |                   |            |
| Equity                         | 35,795        | 111,432    | 30,395            | 100,310    |
| Debt                           | 4,536         | 3,653      | 5,386             | 4,066      |
| Total investments              | \$ 239,099    | \$ 305,804 | \$ 206,484        | \$ 266,874 |

In June 2016, the Company invested \$5,400,000 in exchange for 100% of the membership interests in ADR Partners, LLC d/b/a banc-serv Partners, LLC (“banc-serv”), a new wholly owned and controlled portfolio company. Banc-serv 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.

The following table shows the Company's portfolio investments by industry at June 30, 2016 and December 31, 2015:

|   | June 30, 2016     |                   | December 31, 2015 |                   |
|---|-------------------|-------------------|-------------------|-------------------|
|   | Cost              | Fair Value        | Cost              | Fair Value        |
| Data Processing, Hosting and Related Services   | \$ 28,655         | \$ 100,134        | \$ 28,506         | \$ 92,600         |
| Food Services and Drinking Establishments   | 16,438            | 15,639            | 15,241            | 14,453            |
| Amusement, Gambling, and Recreation Industries  | 16,217            | 16,446            | 14,372            | 14,632            |
| Securities, Commodity Contracts, and Other Financial Investments and Related Activities | 12,127            | 12,882            | 8,057             | 10,031            |
| Plastics and Rubber Products Manufacturing  | 2,788             | 2,494             | 2,857             | 2,687             |
| Accommodation   | 7,721             | 7,845             | 6,940             | 6,974             |
| Repair and Maintenance  | 10,908            | 10,907            | 9,440             | 9,337             |
| Clothing and Clothing Accessories Stores  | 4,242             | 4,124             | 2,357             | 2,125             |
| Ambulatory Health Care Services   | 14,193            | 13,303            | 8,858             | 8,214             |
| Truck Transportation  | 6,433             | 6,018             | 6,142             | 5,699             |
| Specialty Trade Contractors   | 8,791             | 8,074             | 8,492             | 7,718             |
| Fabricated Metal Product Manufacturing  | 4,651             | 4,346             | 3,943             | 3,577             |
| Professional, Scientific, and Technical Services  | 8,471             | 8,000             | 7,378             | 6,856             |
| Food Manufacturing  | 5,286             | 4,570             | 5,386             | 4,630             |
| Motor Vehicle and Parts Dealers   | 4,324             | 4,316             | 4,289             | 4,249             |
| Merchant Wholesalers, Durable Goods   | 6,416             | 6,142             | 6,726             | 6,299             |
| Gasoline Stations   | 4,004             | 4,053             | 4,040             | 4,008             |
| Insurance Carriers and Related Activities   | 1,312             | 3,794             | 1,288             | 3,769             |
| Social Assistance   | 4,975             | 4,878             | 3,955             | 3,845             |
| Nonstore Retailers  | 2,603             | 2,041             | 2,328             | 2,002             |
| Personal and Laundry Services   | 3,862             | 3,686             | 3,231             | 3,064             |
| Apparel Manufacturing   | 253               | 211               | 536               | 467               |
| Merchant Wholesalers, Nondurable Goods  | 2,639             | 2,627             | 3,015             | 2,981             |
| Administrative and Support Services   | 7,221             | 7,058             | 4,797             | 4,566             |
| Other   | 54,535            | 52,181            | 44,275            | 42,056            |
| <b>Total</b>  | <b>\$ 239,065</b> | <b>\$ 305,769</b> | <b>\$ 206,449</b> | <b>\$ 266,839</b> |

**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, 2016 were as follows:

| Portfolio Company                               | Fair Value at December 31, 2015 | Purchases (cost) | Principal received (cost) | Net realized gains/(losses) | Net unrealized gains/(losses) | Fair Value at June 30, 2016 | Interest and other income | Dividend income |
|---|---------------------------------|------------------|---------------------------|-----------------------------|-------------------------------|-----------------------------|---------------------------|-----------------|
| <b>Controlled Investments</b>                   |                                 |                  |                           |                             |                               |                             |                           |                 |
| Small Business Lending, LLC                     | \$ 5,500                        | \$ —             | \$ —                      | \$ —                        | \$ (1,000)                    | \$ 4,500                    | \$ —                      | \$ 400          |
| PMTWorks Payroll, LLC                           | 1,020                           | 1,185            | —                         | —                           | —                             | 2,205                       | 63                        | —               |
| Universal Processing Services of Wisconsin, LLC | 52,448                          | —                | —                         | —                           | 3,700                         | 56,148                      | —                         | 2,800           |
| CrystalTech Web Hosting, Inc.                   | 21,414                          | —                | —                         | —                           | —                             | 21,414                      | —                         | 660             |
| CDS Business Services, Inc.                     | 3,795                           | —                | (1,000)                   | —                           | (225)                         | 2,570                       | 63                        | —               |
| Exponential Business Development Co., Inc.      | —                               | —                | —                         | —                           | —                             | —                           | —                         | —               |
| Premier Payments LLC                            | 16,503                          | —                | —                         | —                           | 3,247                         | 19,750                      | —                         | 900             |
| Newtek Insurance Agency, LLC                    | 2,500                           | —                | —                         | —                           | —                             | 2,500                       | —                         | —               |
| banc-serv Partners, LLC                         | —                               | 5,400            | —                         | —                           | —                             | 5,400                       | —                         | —               |
| Advanced Cyber Security Systems, LLC            | —                               | —                | —                         | —                           | —                             | —                           | —                         | —               |
| Secure CyberGateway Services, LLC               | 1,196                           | —                | (600)                     | —                           | 2                             | 598                         | 33                        | 26              |
| <b>Total Controlled Investments</b>             | <b>\$ 104,376</b>               | <b>\$ 6,585</b>  | <b>\$ (1,600)</b>         | <b>\$ —</b>                 | <b>\$ 5,724</b>               | <b>\$ 115,085</b>           | <b>\$ 159</b>             | <b>\$ 4,786</b> |

**Related Party Transactions**

The Company incurs expenses from certain controlled portfolio companies including managed technology services expenses from CrystalTech Web Hosting, Inc. (“NTS”), loan processing and closing expenses from various related parties and payroll processing fees from PMTWorks Payroll, LLC (“PMT”).

|                             | Three Months Ended June 30, 2016 | Three Months Ended June 30, 2015 | Six Months Ended June 30, 2016 | Six Months Ended June 30, 2015 |
|-----------------------------|----------------------------------|----------------------------------|--------------------------------|--------------------------------|
| Managed technology services | \$ 239                           | \$ 144                           | \$ 450                         | \$ 289                         |
| Loan processing and closing | 6                                | 62                               | 15                             | 186                            |
| Payroll processing          | 12                               | 6                                | 17                             | 11                             |

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 six months ended June 30, 2016 were as follows:

| Portfolio Company                               | Amount        |
|---|---------------|
| Small Business Lending, LLC                     | \$ 42         |
| CDS Business Services, Inc.                     | 34            |
| PMTWorks Payroll, LLC                           | 10            |
| Universal Processing Services of Wisconsin, LLC | 10            |
| Newtek Insurance Agency, LLC                    | 8             |
| Premier Payments LLC                            | 21            |
| <b>Total</b>                                    | <b>\$ 125</b> |

Amounts due from related parties and due to related parties were \$2,998,000 and \$855,000, respectively at June 30, 2016.

**Managerial Assistance Fees from Controlled Investments**

The Company 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 and are recurring in nature. The table below summarizes amounts charged to each controlled affiliate for the three and six months ended June 30, 2016 and 2015. The amounts are recorded as a reduction of salaries and benefits in the condensed consolidated statements of operations.

| <b>Portfolio Company</b>                        | <b>Three Months Ended June 30, 2016</b> | <b>Three Months Ended June 30, 2015</b> | <b>Six Months Ended June 30, 2016</b> | <b>Six Months Ended June 30, 2015</b> |
|---|---|---|---------------------------------------|---------------------------------------|
| Universal Processing Services of Wisconsin, LLC | \$ 128                                  | \$ 175                                  | \$ 235                                | \$ 357                                |
| CrystalTech Web Hosting, Inc.                   | 180                                     | 131                                     | 358                                   | 248                                   |
| PMTWorks Payroll, LLC                           | 28                                      | 48                                      | 53                                    | 98                                    |
| Newtek Insurance Agency, LLC                    | 70                                      | 56                                      | 135                                   | 119                                   |
| Summit Systems and Designs, LLC                 | —                                       | —                                       | 11                                    | —                                     |
| Secure CyberGateway Services, LLC               | —                                       | 14                                      | —                                     | 14                                    |
| Premier Payments LLC                            | 45                                      | —                                       | 86                                    | —                                     |
| Small Business Lending, LLC                     | 89                                      | 51                                      | 319                                   | 104                                   |
| <b>Total</b>                                    | <b>\$ 540</b>                           | <b>\$ 475</b>                           | <b>\$ 1,197</b>                       | <b>\$ 940</b>                         |

**NOTE 5—SERVICING ASSETS:**

At June 30, 2016 and December 31, 2015, servicing assets are measured at fair value. The Company earns servicing fees from the SBA 7(a) loans it originates.

The following table summarizes the fair value and valuation assumptions related to servicing assets at June 30, 2016 and December 31, 2015:

|                                 | <b>June 30, 2016</b> | <b>December 31, 2015</b> |
|---------------------------------|----------------------|--------------------------|
| Fair Value                      | \$ 14,489            | \$ 13,042                |
| Discount factor <sup>(1)</sup>  | 12.03%               | 12.03%                   |
| Cumulative prepayment rate      | 15.50%               | 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 June 30, 2016 and 2015 was \$1,659,000 and \$1,068,000, respectively. Servicing fee income earned for the six months ended June 30, 2016 and 2015 was \$3,030,000 and \$2,111,000, 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.

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, 2016 or 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 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, 2016 and December 31, 2015:

|  | Fair Value Measurements at June 30, 2016 Using: |         |           |            |
|--|---|---------|-----------|------------|
|  | Total   | Level 1 | Level 2   | Level 3    |
| <b>Assets:</b>                             |   |         |           |            |
| Investments in money markets funds         | \$ 35   | \$ 35   | \$ —      | \$ —       |
| Credits in lieu of cash                    | 432   | —       | 432       | —          |
| SBA unguaranteed non-affiliate investments | 179,915   | —       | —         | 179,915    |
| SBA guaranteed non-affiliate investments   | 9,623   | —       | 9,623     | —          |
| Controlled investments                     | 115,085   | —       | —         | 115,085    |
| Other real estate owned <sup>(1)</sup>     | 851   | —       | 851       | —          |
| Non-control/non-affiliate investments      | 1,146   | —       | —         | 1,146      |
| Servicing assets                           | 14,489  | —       | —         | 14,489     |
| Total assets                               | \$ 321,576                                      | \$ 35   | \$ 10,906 | \$ 310,635 |
| <b>Liabilities:</b>                        |   |         |           |            |
| Notes payable in credits in lieu of cash   | \$ 432  | \$ —    | \$ 432    | \$ —       |

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

The change in unrealized appreciation (depreciation) included in the condensed consolidated statement of operations attributable to Level 3 investments still held at June 30, 2016 includes \$549,000 in unrealized depreciation on SBA unguaranteed non-affiliate investments, \$5,724,000 in unrealized appreciation on controlled investments, \$43,000 in unrealized depreciation on non-control/non-affiliate investments and \$841,000 in unrealized depreciation on servicing assets.

|  | Fair Value Measurements at December 31, 2015 Using: |         |          |            | Total Gains and (Losses) |
|--|---|---------|----------|------------|--------------------------|
|  | Total   | Level 1 | Level 2  | Level 3    |                          |
| <b>Assets:</b>                             |   |         |          |            |                          |
| Investments in money markets funds         | \$ 35   | \$ 35   | \$ —     | \$ —       | \$ —                     |
| Credits in lieu of cash                    | 860   | —       | 860      | —          | (7)                      |
| SBA unguaranteed non-affiliate investments | 158,355   | —       | —        | 158,355    | (8,410)                  |
| SBA guaranteed non-affiliate investments   | 2,284   | —       | 2,284    | —          | 215                      |
| Controlled investments                     | 104,376   | —       | —        | 104,376    | 12,250                   |
| Other real estate owned <sup>(1)</sup>     | 989   | —       | 989      | —          | (221)                    |
| Non-control/non-affiliate investments      | 1,824   | —       | —        | 1,824      | (24)                     |
| Servicing assets                           | 13,042  | —       | —        | 13,042     | (428)                    |
| Total assets                               | \$ 281,765  | \$ 35   | \$ 4,133 | \$ 277,597 | \$ 3,375                 |
| <b>Liabilities:</b>                        |   |         |          |            |                          |
| Notes payable in credits in lieu of cash   | \$ 860  | \$ —    | \$ 860   | \$ —       | \$ (3)                   |

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

The following table represents the changes in investments and servicing assets measured at fair value using Level 3 inputs for the six months ended June 30, 2016 and 2015:

|  | Six Months Ended June 30, 2016 |                        |                                       |                  |
|--|--------------------------------|------------------------|---------------------------------------|------------------|
|  | SBA Unguaranteed Investments   | Controlled Investments | Non-Control/Non-Affiliate Investments | Servicing Assets |
| Fair value, beginning of period                        | \$ 158,355                     | \$ 104,376             | \$ 1,824                              | \$ 13,042        |
| Net change in unrealized appreciation (depreciation)   | (549)                          | 5,724                  | (43)                                  | (841)            |
| Realized loss  | 14                             | —                      | —                                     | —                |
| SBA unguaranteed non-affiliate investments, originated | 31,351                         | —                      | —                                     | —                |
| Foreclosed real estate acquired                        | (124)                          | —                      | —                                     | —                |
| Funding of investments                                 | —                              | 6,150                  | —                                     | —                |
| 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, end of period                              | <u>\$ 179,915</u>              | <u>\$ 115,085</u>      | <u>\$ 1,146</u>                       | <u>\$ 14,489</u> |

|  | Six Months Ended June 30, 2015 |                        |                  |
|--|--------------------------------|------------------------|------------------|
|  | SBA Unguaranteed Investments   | Controlled Investments | Servicing Assets |
| Fair value, beginning of period                        | \$ 121,477                     | \$ 77,499              | \$ 9,483         |
| Net change in unrealized appreciation (depreciation)   | (1,136)                        | 9,519                  | (612)            |
| Realized loss  | (400)                          | —                      | —                |
| SBA unguaranteed non-affiliate investments, originated | 24,441                         | —                      | —                |
| Foreclosed real estate acquired                        | (713)                          | —                      | —                |
| Funding of investments                                 | —                              | 200                    | —                |
| Purchase of loan from SBA                              | 703                            | —                      | —                |
| Principal payments received on debt investments        | (7,448)                        | (600)                  | —                |
| Additions to servicing assets                          | —                              | —                      | 2,404            |
| Fair value, end of period                              | <u>\$ 136,924</u>              | <u>\$ 86,618</u>       | <u>\$ 11,275</u> |

The following tables provide a summary of quantitative information about the Company's Level 3 fair value measurements as of June 30, 2016 and December 31, 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 June 30, 2016 and December 31, 2015.

|   | Fair Value as of<br>June 30, 2016 | Valuation Techniques        | Unobservable Input               | Weighted<br>Average | Range   |         |
|---|-----------------------------------|-----------------------------|----------------------------------|---------------------|---------|---------|
|   |                                   |                             |                                  |                     | Minimum | Maximum |
| <b>Assets:</b>  |                                   |                             |                                  |                     |         |         |
| SBA unguaranteed non-affiliate investments - performing loans     | \$ 173,298                        | Discounted cash flow        | Market yields                    | 5.20%               | 5.20%   | 5.20%   |
| SBA unguaranteed non-affiliate investments - non-performing loans | \$ 6,617                          | Discounted cash flow        | Market yields                    | 7.32%               | 7.32%   | 7.32%   |
| Controlled equity investments <sup>(A)(B)</sup>                   | \$ 111,432                        | Market comparable companies | EBITDA multiples                 | 6.10x               | 3.00x   | 7.00x   |
|   |                                   | Market comparable companies | Revenue multiples                | 1.10x               | 0.50x   | 3.00x   |
|   |                                   | Discounted cash flow        | Weighted average cost of capital | 12.70%              | 10.60%  | 14.80%  |
| Controlled debt investments                                       | \$ 3,653                          | Discounted cash flow        | Market yields                    | 7.37%               | 5.75%   | 10.00%  |
| Non-control/non-affiliate debt investments                        | \$ 1,146                          | Liquidation value           | Asset value                      | N/A                 | N/A     | N/A     |
| Servicing assets  | \$ 14,489                         | Discounted cash flow        | Market yields                    | 12.03%              | 12.03%  | 12.03%  |

(A) In determining the fair value of the Company's controlled equity investments as of June 30, 2016, 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 \$99,812,000 of investments using an equal 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 \$10,600,000 of investments using only discounted cash flows.

|   | Fair Value as of<br>December 31,<br>2015 | Valuation Techniques        | Unobservable Input               | Weighted<br>Average | Range   |         |
|---|--|-----------------------------|----------------------------------|---------------------|---------|---------|
|   |  |                             |                                  |                     | Minimum | Maximum |
| <b>Assets:</b>  |  |                             |                                  |                     |         |         |
| SBA unguaranteed non-affiliate investments - performing loans     | \$ 152,158                               | Discounted cash flow        | Market yields                    | 5.30%               | 5.30%   | 5.30%   |
| SBA unguaranteed non-affiliate investments - non-performing loans | \$ 6,197                                 | Discounted cash flow        | Market yields                    | 8.76%               | 8.76%   | 8.76%   |
| Controlled equity investments <sup>(A)(B)</sup>                   | \$ 100,310                               | Market comparable companies | EBITDA multiples                 | 6.00x               | 3.00x   | 7.00x   |
|   |  | Market comparable companies | Revenue multiples                | 1.08x               | 0.50x   | 3.00x   |
|   |  | Discounted cash flow        | Weighted average cost of capital | 12.37%              | 11.30%  | 15.60%  |
| Controlled debt investments                                       | \$ 4,066                                 | Discounted cash flow        | Market yields                    | 6.26%               | 5.75%   | 7.50%   |
| Non-control/non-affiliate debt investments                        | \$ 1,824                                 | Liquidation value           | Asset value                      | N/A                 | N/A     | N/A     |
| Servicing assets  | \$ 13,042                                | Discounted cash flow        | Market yields                    | 12.03%              | 12.03%  | 12.03%  |

(A) In determining the fair value of the Company's controlled equity 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 an equal 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.

**NOTE 7—BORROWINGS:**

**Notes Due 2021**

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 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.”

At June 30, 2016 and December 31, 2015, the Company had borrowings comprised of the following:

|  | June 30, 2016     |                        |                                | December 31, 2015 |                        |                                |
|--|-------------------|------------------------|--------------------------------|-------------------|------------------------|--------------------------------|
|  | Commitments       | Borrowings Outstanding | Weighted Average Interest Rate | Commitments       | Borrowings Outstanding | Weighted Average Interest Rate |
| Capital One line of credit - guaranteed <sup>(1)</sup>   | \$ 50,000         | \$ 17,200              | 4.50%                          | \$ 50,000         | \$ 29,100              | 4.25%                          |
| Capital One line of credit - unguaranteed <sup>(1)</sup> | —                 | 7,850                  | 5.38%                          | —                 | —                      | —%                             |
| Notes due 2021   | 40,250            | 38,592                 | 7.00%                          | —                 | —                      | —%                             |
| Notes due 2022   | 8,324             | 7,811                  | 7.50%                          | 8,324             | 7,770                  | 7.50%                          |
| Note payable - related parties                           | 38,000            | 4,800                  | 7.50%                          | 38,000            | 5,647                  | 7.50%                          |
| Notes payable - Securitization Trusts                    | 81,560            | 79,320                 | 3.53%                          | 91,745            | 89,244                 | 3.29%                          |
| Total  | <u>\$ 218,134</u> | <u>\$ 155,573</u>      | 4.92%                          | <u>\$ 188,069</u> | <u>\$ 131,761</u>      | 3.93%                          |

(1) Total combined commitments of the guaranteed and unguaranteed lines of credit are \$50,000,000 at June 30, 2016 and December 31, 2015.

Outstanding borrowings under the Notes due 2022, Notes due 2021 and Notes payable - Securitization Trusts consisted of the following:

|                                 | June 30, 2016   |                  |                                      | December 31, 2015 |                                      |
|---------------------------------|-----------------|------------------|--------------------------------------|-------------------|--------------------------------------|
|                                 | Notes Due 2022  | Notes Due 2021   | Notes Payable- Securitization Trusts | Notes Due 2022    | Notes Payable- Securitization Trusts |
| Principal                       | \$ 8,324        | \$ 40,250        | \$ 81,560                            | \$ 8,324          | \$ 91,745                            |
| Unamortized debt issuance costs | (513)           | (1,658)          | (2,240)                              | (554)             | (2,501)                              |
| Net carrying amount             | <u>\$ 7,811</u> | <u>\$ 38,592</u> | <u>\$ 79,320</u>                     | <u>\$ 7,770</u>   | <u>\$ 89,244</u>                     |

At June 30, 2016 and December 31, 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 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, 2016, the closing price of the Notes due 2022 was \$25.61 per note, or \$8,527,000. On June 30, 2016, the closing price of the Notes due 2021 was \$25.54 per note, or \$41,119,000. These borrowings are not recorded at fair value on a recurring basis.

Total interest expense for the three months ended June 30, 2016 and 2015 on all Company borrowings was \$1,975,000 and \$1,728,000, respectively. Total interest expense for the six months ended June 30, 2016 and 2015 on all Company borrowings was \$3,463,000 and \$3,084,000, respectively.

**NOTE 8—COMMITMENTS AND CONTINGENCIES:**

***Legal Matters***

We may, from time to time, be involved in litigation arising out of our operations in the normal course of business or otherwise. Furthermore, third parties may try to seek to impose liability on us in connection with the activities of our portfolio companies. While the outcome of any current legal proceedings cannot at this time be predicted with certainty, we do not expect any current matters will materially affect our financial condition or results of operations; however, there can be no assurance whether any pending legal proceedings will have a material adverse effect on our financial condition or results of operations in any future reporting period.

***Guarantees***

The Company is a guarantor on a bank line of credit held at CDS Business Services, Inc. ("NBC"), a controlled portfolio company. Maximum borrowings under the line of credit are \$10,000,000 with a maturity date of February 2017. At June 30,

2016, total principal owed by NBC was \$5,209,000. 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 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 June 30, 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 (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"). Maximum borrowings under the 504 Facility are \$35,000,000, depending upon syndication. At June 30, 2016, total principal owed by NBC was \$1,208,000. 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 June 30, 2016, the Company determined that it is not probable that payments would be required to be made under the guarantee.

On June 23, 2015, Universal Processing Services of Wisconsin, LLC ("UPSW") and NTS (together, the "Borrowers"), each a controlled portfolio company of the Company, entered into a Credit and Guaranty Agreement (the "Agreement"), dated June 23, 2015, with Goldman Sachs Bank USA ("GS Bank"), as Administrative Agent, Collateral Agent and Lead Arranger, pursuant to which GS Bank agreed to extend the Borrowers a term loan facility up to an aggregate principal amount of \$38,000,000 (the "Facility" and each term loan made thereunder, a "Term Loan"). On September 18, 2015, the Agreement was amended to add Premier Payments LLC ("Premier") as a borrower. The Company, Newtek Business Services Holdco 1, Inc., a wholly owned subsidiary of the Company ("Intermediate Holdings"), and certain subsidiaries of Intermediate Holdings party to the Agreement from time to time, have agreed to guarantee the repayment of the Facility and are parties to the Agreement as "Guarantors" thereunder. At June 30, 2016, \$22,000,000 was outstanding under this Facility. At June 30, 2016, the Company determined that it is not probable that payments would be required to be made under the guarantee.

**NOTE 9—FINANCIAL HIGHLIGHTS:**

The financial highlights for the Company are as follows:

| Per share data <sup>(1)</sup>                                | Six Months Ended June<br>30, 2016 | Six Months Ended June<br>30, 2015 |
|--|-----------------------------------|-----------------------------------|
| Net asset value at beginning of period                       | \$ 14.06                          | \$ 16.31                          |
| Dividends from capital gains                                 | (0.70)                            | (0.86)                            |
| Net investment loss  | (0.38)                            | (0.47)                            |
| Net realized gain on investments                             | 0.95                              | 1.47                              |
| Net unrealized appreciation on investments                   | 0.41                              | 0.52                              |
| Net unrealized depreciation on servicing assets              | (0.06)                            | (0.06)                            |
| Change in provision for deferred taxes                       | (0.17)                            | —                                 |
| Reversal of deferred tax asset                               | —                                 | (0.29)                            |
| Net asset value at end of period                             | <u>\$ 14.11</u>                   | <u>\$ 16.62</u>                   |
| Per share market value at end of period                      | \$ 12.72                          | \$ 17.72                          |
| Total return based on market value <sup>(3)</sup>            | (3.49)%                           | 25.88 %                           |
| Total return based on average net asset value <sup>(2)</sup> | 10.67 %                           | 3.75 %                            |
| Shares outstanding at end of period (in thousands)           | 14,484                            | 10,206                            |
| Ratios/Supplemental Data:                                    |                                   |                                   |
| Ratio of expenses to average net assets <sup>(2)</sup>       | 19.08 %                           | 18.01 %                           |
| Ratio of net investment loss to average net assets           | (2.67)%                           | (2.84)%                           |
| Net assets at end of period                                  | \$ 204,428                        | \$ 169,624                        |
| Average debt outstanding                                     | \$ 143,667                        | \$ 120,148                        |
| Average debt outstanding per share                           | \$ 9.92                           | \$ 11.77                          |
| Asset coverage ratio   | 231 %                             | 248 %                             |
| Portfolio turnover   | 52.65 %                           | 61.09 %                           |

(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.

**NOTE 10—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, 2016 and 2015:

|  | Three Months Ended June<br>30, 2016 | Three Months Ended June<br>30, 2015 | Six Months Ended June<br>30, 2016 | Six Months Ended June<br>30, 2015 |
|--|-------------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|
| Net increase in net assets                         | \$ 5,372                            | \$ 4,876                            | \$ 10,976                         | \$ 14,879                         |
| Weighted average shares outstanding (in thousands) | 14,481                              | 10,206                              | 14,495                            | 10,206                            |
| Net increase in net assets per common share        | \$ 0.37                             | \$ 0.48                             | \$ 0.76                           | \$ 1.46                           |

**NOTE 11—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, 2016 and 2015.

| Date Declared        | Record Date    | Payment Date   | Amount Per Share | Cash Distribution | DRIP Shares Issued | DRIP Shares Value |
|----------------------|----------------|----------------|------------------|-------------------|--------------------|-------------------|
| <b>June 30, 2016</b> |                |                |                  |                   |                    |                   |
| 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             |
| <b>June 30, 2015</b> |                |                |                  |                   |                    |                   |
| 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             |

**NOTE 12—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, 2016 and 2015.

**Universal Processing Services of Wisconsin, LLC**

UPSW markets credit and debit card processing services, check approval services and ancillary processing equipment and software to merchants who accept credit cards, debit cards, checks and other non-cash forms of payment. The Company generated \$1,500,000 and \$2,800,000 in dividend income from UPSW and recorded \$900,000 and \$3,700,000 in unrealized appreciation for the three and six months ended June 30, 2016 and 2015, respectively.

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

| <b>Balance Sheets - Universal Processing Services of Wisconsin, LLC</b> | <b>As of June 30, 2016</b> | <b>As of December 31, 2015</b> |
|---|----------------------------|--------------------------------|
| Current assets  | \$ 8,648                   | \$ 6,126                       |
| Noncurrent assets   | 6,800                      | 11,288                         |
| <b>Total assets</b>   | <b>\$ 15,448</b>           | <b>\$ 17,414</b>               |
| Current liabilities   | 3,257                      | 3,911                          |
| Noncurrent liabilities  | 16,999                     | 16,999                         |
| <b>Total liabilities</b>  | <b>\$ 20,256</b>           | <b>\$ 20,910</b>               |
| <b>Total deficit</b>  | <b>\$ (4,808)</b>          | <b>\$ (3,496)</b>              |

| <b>Statements of Income - Universal Processing Services of Wisconsin, LLC</b> | <b>Three Months Ended June 30, 2016</b> | <b>Three Months Ended June 30, 2015</b> | <b>Six Months Ended June 30, 2016</b> | <b>Six Months Ended June 30, 2015</b> |
|---|---|---|---------------------------------------|---------------------------------------|
| Revenue   | \$ 26,012                               | \$ 25,268                               | \$ 50,482                             | \$ 48,355                             |
| Expenses  | 24,001                                  | 23,370                                  | 46,857                                | 45,041                                |
| <b>Income from operations</b>   | <b>\$ 2,011</b>                         | <b>\$ 1,898</b>                         | <b>\$ 3,625</b>                       | <b>\$ 3,314</b>                       |
| Interest (expense) income, net  | (363)                                   | 25                                      | (664)                                 | 27                                    |
| <b>Net income</b>   | <b>\$ 1,648</b>                         | <b>\$ 1,923</b>                         | <b>\$ 2,961</b>                       | <b>\$ 3,341</b>                       |

**NOTE 13—SUBSEQUENT EVENTS:**

***Stock Plan***

On July 27, 2016, the Company's shareholders approved an amendment to the Company's 2014 Equity Incentive Plan to allow the Company to issue restricted stock as part of the compensation package to certain employees, officers, and directors (including non-interested directors). On August 2, 2016, the Board granted 100,050 shares of restricted stock to certain employees and officers. The shares of restricted stock, including dividends paid in common stock, vests on August 15, 2017.

**Newtek Business Services Corp. and Subsidiaries**  
**Schedule of Investments In and Advances to Affiliates**  
**Six Months Ended June 30, 2016**

| Portfolio Company/Type of Investment <sup>(1)</sup> | Amount of Interest, Fees<br>or Dividends Credited in<br>Income | Fair Value at December 31,<br>2015 | Gross Additions <sup>(2)</sup> | Gross Reductions<br><sup>(3)</sup> | Fair Value at June 30,<br>2016 |
|---|--|------------------------------------|--------------------------------|------------------------------------|--------------------------------|
| <b>Control Investments</b>                          |  |                                    |                                |                                    |                                |
| <b>Advanced Cyber Security Systems, LLC</b>         |  |                                    |                                |                                    |                                |
| 50% Membership Interest                             | \$ —   | \$ —                               | \$ —                           | \$ —                               | \$ —                           |
| Term Loan   | —  | —                                  | —                              | —                                  | —                              |
| <b>Automated Merchant Services, Inc.</b>            |  |                                    |                                |                                    |                                |
| 100% Common Stock                                   | —  | —                                  | —                              | —                                  | —                              |
| <b>CDS Business Services, Inc.</b>                  |  |                                    |                                |                                    |                                |
| 100% Common Stock                                   | —  | 925                                | —                              | (225)                              | 700                            |
| Line of Credit                                      | 63   | 2,870                              | —                              | (1,000)                            | 1,870                          |
| <b>CrystalTech Web Hosting, Inc.</b>                |  |                                    |                                |                                    |                                |
| 100% Common Stock                                   | 660  | 21,414                             | —                              | —                                  | 21,414                         |
| <b>Exponential Business Development Co. Inc.</b>    |  |                                    |                                |                                    |                                |
| 100% Common Stock                                   | —  | —                                  | —                              | —                                  | —                              |
| <b>Fortress Data Management, LLC</b>                |  |                                    |                                |                                    |                                |
| 100% Membership Interest                            | —  | —                                  | —                              | —                                  | —                              |
| <b>Newtek Insurance Agency, LLC</b>                 |  |                                    |                                |                                    |                                |
| 100% Membership Interest                            | —  | 2,500                              | —                              | —                                  | 2,500                          |
| <b>PMTWorks Payroll, LLC</b>                        |  |                                    |                                |                                    |                                |
| 90% Membership Interest                             | —  | 1,020                              | —                              | —                                  | 1,020                          |
| Term Loans  | 63   | —                                  | 1,185                          | —                                  | 1,185                          |
| <b>Secure CyberGateway Services, LLC</b>            |  |                                    |                                |                                    |                                |
| 66.7% Membership Interest                           | 26   | —                                  | —                              | —                                  | —                              |
| Term Loan   | 33   | 1,196                              | 2                              | (600)                              | 598                            |
| <b>Premier Payments LLC</b>                         |  |                                    |                                |                                    |                                |
| 100% Membership Interest                            | 900  | 16,503                             | 3,247                          | —                                  | 19,750                         |
| <b>Small Business Lending, LLC</b>                  |  |                                    |                                |                                    |                                |
| 100% Membership Interest                            | 400  | 5,500                              | —                              | (1,000)                            | 4,500                          |
| <b>banc-serv Partners, LLC</b>                      |  |                                    |                                |                                    |                                |
| 100% Membership Interest                            | —  | —                                  | 5,400                          | —                                  | 5,400                          |

| Portfolio Company/Type of Investment <sup>(1)</sup>    | Amount of Interest, Fees<br>or Dividends Credited in<br>Income | Fair Value at December 31,<br>2015 | Gross Additions <sup>(2)</sup> | Gross Reductions<br><sup>(3)</sup> | Fair Value at June 30,<br>2016 |
|--|--|------------------------------------|--------------------------------|------------------------------------|--------------------------------|
| <b>Summit Systems and Designs, LLC</b>                 |  |                                    |                                |                                    |                                |
| 100% Membership Interest                               | —  | —                                  | —                              | —                                  | —                              |
| <b>Universal Processing Services of Wisconsin, LLC</b> |  |                                    |                                |                                    |                                |
| 100% Membership Interest                               | 2,800  | 52,448                             | 3,700                          | —                                  | 56,148                         |
| <b>Total Control Investments</b>                       | <b>\$ 4,945</b>  | <b>\$ 104,376</b>                  | <b>\$ 13,534</b>               | <b>\$ (2,825)</b>                  | <b>\$ 115,085</b>              |

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.

## ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

### *Forward-Looking Statements*

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

- our future operating results;
- our business prospects and the prospects of our prospective portfolio companies;
- the impact of investments that we expect to make;
- our informal relationships with third parties
- the dependence of our future success on the general economy and its impact on the industries in which we invest;
- our ability to access debt markets and equity markets;
- the ability of our portfolio companies to achieve their objectives;
- our expected financings and investments;
- our regulatory structure and tax status;
- our ability to operate as a BDC and a RIC;
- the adequacy of our cash resources and working capital;
- the timing of cash flows, if any, from the operations of our portfolio companies;
- the timing, form and amount of any dividend distributions;
- the impact of fluctuations in interest rates on our business;
- the valuation of any investments in portfolio companies, particularly those having no liquid trading market; and
- our ability to recover unrealized losses.

The following discussion should be read in conjunction with our condensed consolidated financial statements and related notes and other financial information appearing elsewhere in this report. In addition to historical information, the following discussion and other parts of this report contain forward-looking information that involves risks and uncertainties. Our actual results could differ materially from those anticipated by such forward-looking information due to the factors discussed under Item 1A-“Risk Factors” of Part II of this quarterly report on Form 10-Q, Item 1A-“Risk Factors” of our annual report on Form 10-K filed with the SEC on March 15, 2016 and under “Forward-Looking Statements” of this Item 2.

### **Overview**

We are a leading national non-bank lender and own and control certain portfolio companies (our “controlled portfolio companies,” as defined below) that provide a wide range of business and financial products to small- and medium-sized businesses (“SMBs”). In particular, we and our controlled portfolio companies provide comprehensive lending, payment processing, managed technology, personal and commercial insurance, and payroll and benefits solutions to over 100,000 SMB accounts, 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 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 better than the system popularized by Salesforce.com. We believe that this technology and business model distinguishes us from our competitors.

We are an internally-managed, closed-end, non-diversified investment company that has elected to be regulated as a business development company (“BDC”) under the 1940 Act. In addition, for U.S. federal income tax purposes, we intend to elect to be treated as a RIC under the Code beginning in the 2015 tax year. As a BDC and a RIC, we are also subject to certain constraints, including limitations imposed by the 1940 Act and the Code. 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. Newtek Small Business Finance, LLC 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 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 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.

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 stockholders. 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 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 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.

### 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 June 30, 2016 and December 31, 2015, respectively (in thousands):

#### As of June 30, 2016

##### Distribution by Business Type

| Business Type        | # of Loans   | Balance           | Average Balance | % of Balance  |
|----------------------|--------------|-------------------|-----------------|---------------|
| Existing Business    | 814          | \$ 150,962        | \$ 185          | 80.0%         |
| Business Acquisition | 159          | 27,996            | 176             | 14.8%         |
| Start-Up Business    | 126          | 9,922             | 79              | 5.2%          |
| <b>Total</b>         | <b>1,099</b> | <b>\$ 188,880</b> | <b>\$ 172</b>   | <b>100.0%</b> |

#### As of December 31, 2015

##### Distribution by Business Type

| Business Type        | # of Loans | Balance           | Average Balance | % of Balance  |
|----------------------|------------|-------------------|-----------------|---------------|
| Existing Business    | 679        | \$ 130,692        | \$ 192          | 78.4%         |
| Business Acquisition | 144        | 26,763            | 186             | 16.0%         |
| Start-Up Business    | 125        | 9,297             | 74              | 5.6%          |
| <b>Total</b>         | <b>948</b> | <b>\$ 166,752</b> | <b>\$ 176</b>   | <b>100.0%</b> |

The following tables set forth distribution by borrower's credit score of the Company's SBA 7(a) loan portfolio at June 30, 2016 and December 31, 2015, respectively (in thousands):

#### As of June 30, 2016

**Distribution by Borrower Credit Score**

| Credit Score  | # of Loans   | Balance           | Average Balance | % of Balance  |
|---------------|--------------|-------------------|-----------------|---------------|
| 500 to 550    | 14           | \$ 1,408          | \$ 101          | 0.7%          |
| 551 to 600    | 36           | 5,369             | 149             | 2.8%          |
| 601 to 650    | 138          | 26,491            | 192             | 14.0%         |
| 651 to 700    | 312          | 53,784            | 172             | 28.5%         |
| 701 to 750    | 329          | 58,048            | 176             | 30.7%         |
| 751 to 800    | 223          | 36,862            | 165             | 19.6%         |
| 801 to 850    | 40           | 4,445             | 111             | 2.4%          |
| Not available | 7            | 2,473             | 353             | 1.3%          |
| <b>Total</b>  | <b>1,099</b> | <b>\$ 188,880</b> | <b>\$ 172</b>   | <b>100.0%</b> |

**As of December 31, 2015****Distribution by Borrower Credit Score**

| Credit Score  | # of Loans | Balance           | Average Balance | % of Balance  |
|---------------|------------|-------------------|-----------------|---------------|
| 500 to 550    | 12         | \$ 1,085          | \$ 90           | 0.6%          |
| 551 to 600    | 32         | 4,957             | 155             | 3.0%          |
| 601 to 650    | 113        | 22,597            | 200             | 13.6%         |
| 651 to 700    | 262        | 41,901            | 160             | 25.1%         |
| 701 to 750    | 291        | 57,101            | 196             | 34.2%         |
| 751 to 800    | 198        | 31,870            | 161             | 19.1%         |
| 801 to 850    | 34         | 4,942             | 145             | 3.0%          |
| Not available | 6          | 2,299             | 383             | 1.4%          |
| <b>Total</b>  | <b>948</b> | <b>\$ 166,752</b> | <b>\$ 176</b>   | <b>100.0%</b> |

The following tables set forth distribution by primary collateral type of the Company's SBA 7(a) loan portfolio at June 30, 2016 and December 31, 2015, respectively (in thousands):

**As of June 30, 2016****Distribution by Primary Collateral Type**

| Collateral Type                   | # of Loans   | Balance           | Average Balance | % of Balance  |
|-----------------------------------|--------------|-------------------|-----------------|---------------|
| Commercial Real Estate            | 515          | \$ 109,082        | \$ 212          | 57.8%         |
| Machinery and Equipment           | 187          | 34,410            | 184             | 18.2%         |
| Residential Real Estate           | 237          | 18,578            | 78              | 9.8%          |
| Other                             | 42           | 12,603            | 300             | 6.7%          |
| Accounts Receivable and Inventory | 74           | 12,641            | 171             | 6.7%          |
| Liquid Assets                     | 12           | 434               | 36              | 0.2%          |
| Furniture and Fixtures            | 10           | 366               | 37              | 0.2%          |
| Unsecured                         | 22           | 766               | 35              | 0.4%          |
| <b>Total</b>                      | <b>1,099</b> | <b>\$ 188,880</b> | <b>\$ 172</b>   | <b>100.0%</b> |

**As of December 31, 2015**

**Distribution by Primary Collateral Type**

| Collateral Type                   | # of Loans | Balance           | Average Balance | % of Balance  |
|-----------------------------------|------------|-------------------|-----------------|---------------|
| Commercial Real Estate            | 444        | \$ 94,013         | \$ 212          | 56.5%         |
| Machinery and Equipment           | 173        | 32,423            | 187             | 19.4%         |
| Residential Real Estate           | 197        | 15,545            | 79              | 9.3%          |
| Other                             | 40         | 11,284            | 282             | 6.8%          |
| Accounts Receivable and Inventory | 66         | 12,583            | 191             | 7.5%          |
| Liquid Assets                     | 12         | 451               | 38              | 0.3%          |
| Unsecured                         | 9          | 240               | 27              | 0.1%          |
| Furniture and Fixtures            | 7          | 213               | 30              | 0.1%          |
| <b>Total</b>                      | <b>948</b> | <b>\$ 166,752</b> | <b>\$ 176</b>   | <b>100.0%</b> |

The following tables set forth distribution by days delinquent of the Company's SBA 7(a) loan portfolio at June 30, 2016 and December 31, 2015, respectively (in thousands):

**As of June 30, 2016**

**Distribution by Days Delinquent**

| Delinquency Status | # of Loans   | Balance           | Average Balance | % of Balance  |
|--------------------|--------------|-------------------|-----------------|---------------|
| Current            | 979          | \$ 167,928        | \$ 172          | 88.8%         |
| 1 to 30 days       | 23           | 3,373             | 147             | 1.8%          |
| 31 to 60 days      | 19           | 5,021             | 264             | 2.7%          |
| 61 to 90 days      | 12           | 1,642             | 137             | 0.9%          |
| 91 days or greater | 66           | 10,916            | 165             | 5.8%          |
| <b>Total</b>       | <b>1,099</b> | <b>\$ 188,880</b> | <b>\$ 172</b>   | <b>100.0%</b> |

**As of December 31, 2015**

**Distribution by Days Delinquent**

| Delinquency Status | # of Loans | Balance           | Average Balance | % of Balance  |
|--------------------|------------|-------------------|-----------------|---------------|
| Current            | 856        | \$ 151,950        | \$ 178          | 91.2%         |
| 1 to 30 days       | 23         | 3,525             | 153             | 2.1%          |
| 31 to 60 days      | 10         | 2,190             | 219             | 1.3%          |
| 61 to 90 days      | —          | —                 | —               | —%            |
| 91 days or greater | 59         | 9,087             | 154             | 5.4%          |
| <b>Total</b>       | <b>948</b> | <b>\$ 166,752</b> | <b>\$ 176</b>   | <b>100.0%</b> |

**Consolidated Results of Operations**

As a BDC and based on our intention to qualify as a RIC, we are subject to certain constraints on our operations, including limitations imposed by the 1940 Act and the Code. The condensed consolidated results of operations described below may not be indicative of the results we report in future periods.

**Comparison of the three months ended June 30, 2016 and 2015**

## Investment Income

| (in thousands)                 | Three Months Ended June 30,<br>2016 | Three Months Ended June<br>30, 2015 | Change          |
|--------------------------------|-------------------------------------|-------------------------------------|-----------------|
| Investment income:             |                                     |                                     |                 |
| Interest income                | \$ 2,447                            | \$ 2,287                            | \$ 160          |
| Dividend income                | 2,493                               | 1,787                               | 706             |
| Servicing income               | 1,659                               | 1,068                               | 591             |
| Other income                   | 624                                 | 464                                 | 160             |
| <b>Total investment income</b> | <b>\$ 7,223</b>                     | <b>\$ 5,606</b>                     | <b>\$ 1,617</b> |

### Interest Income

The increase in interest income was attributable to the average outstanding performing portfolio of SBA non-affiliate investments increasing to \$172,659,000 from \$132,577,000 for the three months ended June 30, 2016 and 2015, respectively. The increase in the average outstanding performing portfolio resulted from the origination of new SBA non-affiliate investments period over period. The increase was also attributed to the increase in the Prime Rate from 3.25% to 3.50% in December 2015.

### Dividend Income

The increase in dividend income is primarily related to dividends received from Premier of \$450,000 during the three months ended June 30, 2016. Premier was not a portfolio company during the three months ended June 30, 2015. The increase is also attributed to an increase of \$130,000 in dividends received from NTS. 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, 2016 and 2015:

| (in thousands):  | Three Months Ended June<br>30, 2016 | Three Months Ended June<br>30, 2015 | Change     |
|--|-------------------------------------|-------------------------------------|------------|
| Total NSBF originated servicing portfolio <sup>(1)</sup> | \$ 845,126                          | \$ 694,163                          | \$ 150,963 |
| Total servicing income earned                            | \$ 1,659                            | \$ 1,068                            | \$ 591     |

(1) Of this amount, the total average NSBF originated portfolio earning servicing income was \$613,964,000 and \$506,803,000 for the three months ended June 30, 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 \$107,161,000 period over period. The increase was a direct result of increased investments in SBA non-affiliate investments from 2015 to 2016.

### Other Income

Other income relates primarily to legal, packaging, and late fees earned from SBA loans. The increase is related to the increase in the number of loans originated to 100 for the three months ended June 30, 2016, from 85 during the three months ended June 30, 2015.

### 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)   | Three Months Ended June 30,<br>2016 | Three Months Ended June 30,<br>2015 |
|--|-------------------------------------|-------------------------------------|
| Net investment loss                                      | \$ (4,081)                          | \$ (2,295)                          |
| Loss on lease  | 1,487                               | —                                   |
| Net realized gains on SBA non-affiliate debt investments | 7,519                               | 7,340                               |
| Adjusted net investment income                           | <u>\$ 4,925</u>                     | <u>\$ 5,045</u>                     |

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 non-affiliate debt investments because they are recurring income related to the sale of SBA guaranteed non-affiliate investments in the secondary market. The loss on lease is a one-time expense related to vacating our office space in West Hempstead, New York. We excluded the loss on lease in 2016 as it is a non-recurring, non-cash expense.

**Expenses:**

| (in thousands)                         | Three Months Ended June<br>30, 2016 | Three Months Ended June<br>30, 2015 | Change          |
|--|-------------------------------------|-------------------------------------|-----------------|
| <b>Expenses:</b>                       |                                     |                                     |                 |
| Salaries and benefits                  | \$ 3,629                            | \$ 3,133                            | \$ 496          |
| Interest                               | 1,975                               | 1,728                               | 247             |
| Depreciation and amortization          | 85                                  | 85                                  | —               |
| Loss on lease                          | 1,487                               | —                                   | 1,487           |
| Other general and administrative costs | 4,128                               | 2,955                               | 1,173           |
| <b>Total expenses</b>                  | <u>\$ 11,304</u>                    | <u>\$ 7,901</u>                     | <u>\$ 3,403</u> |

**Salaries and Benefits**

The increase in salaries and benefits is primarily related 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 over the twelve month period. Included in salaries and benefits are managerial assistance fees charged to controlled affiliates. These amounts are recorded as a reduction of salaries and benefits. The increase in salaries and benefits was offset by a \$65,000 increase in managerial assistance fees charged 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, 2016 and 2015:

| (in thousands)                                 | Three Months Ended June<br>30, 2016 | Three Months Ended June 30,<br>2015 | Change        |
|--|-------------------------------------|-------------------------------------|---------------|
| Securitization Trusts                          | \$ 921                              | \$ 943                              | \$ (22)       |
| Capital One lines of credit (NSBF)             | 230                                 | 324                                 | (94)          |
| Capital One term loan and line of credit (NBS) | —                                   | 402                                 | (402)         |
| Notes due 2022 and Notes due 2021              | 755                                 | —                                   | 755           |
| Related party note                             | 55                                  | 30                                  | 25            |
| Capco  | 13                                  | 15                                  | (2)           |
| Other  | 1                                   | 14                                  | (13)          |
| <b>Total interest expense</b>                  | <u>\$ 1,975</u>                     | <u>\$ 1,728</u>                     | <u>\$ 247</u> |

In September 2015 and April 2016, the Company issued \$8,324,000 of 7.5% Notes due 2022, and \$40,250,000 of 7.0% Notes due 2021 (collectively, the "Notes"), respectively. The Company incurred \$755,000 in related interest expense during the three months ended June 30, 2016 on the Notes. In June 2015, the Company received \$19,119,000 under an unsecured revolving line of credit extended by UPSW and NTS and incurred \$55,000 in interest expense during the three months ended June 30, 2016. 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 three months ended June 30, 2016.

### Loss on Lease

In April 2016, the Company moved its headquarters to Lake Success, New York. As a result, the Company vacated its space in West Hempstead, New York and New York, New York. The Company recorded a loss of \$1,487,000, related to the remaining liabilities under the lease, offset by any future rent income, during the three months ended June 30, 2016. The Company sublet its space in New York, New York and continues to market its space in West Hempstead.

### Other General and Administrative Costs

Other general and administrative costs include professional fees, marketing, loan related costs and rent. The increase in other general and administrative costs is primarily related to an increase in loan related costs. Loan related costs include referral fees, 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 June 30, 2016, our loan portfolio consists of 1,099 SBA 7(a) loans as compared to 854 at June 30, 2015.

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

Net realized gains or losses on investments are measured by the difference between the net proceeds from the repayment or sale and the cost basis of our investments without regard to unrealized appreciation or depreciation previously recognized and includes investments charged off during the period, net of recoveries. Realized gains for the three months ended June 30, 2016 and 2015 were \$7,515,000 and \$7,693,000, respectively. Realized losses were \$0 and \$353,000 during the three months ended June 30, 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

| (in thousands)  | Three Months Ended    |           |                       |           |
|---|-----------------------|-----------|-----------------------|-----------|
|   | June 30, 2016         |           | June 30, 2015         |           |
|   | # of Debt Investments | \$ Amount | # of Debt Investments | \$ Amount |
| SBA non-affiliate investments originated during the quarter                   | 100                   | \$ 75,827 | 85                    | \$ 53,882 |
| SBA guaranteed non-affiliate investments sold during the quarter              | 90                    | \$ 51,225 | 80                    | \$ 52,192 |
| Realized gains recognized on sale of SBA guaranteed non-affiliate investments | —                     | \$ 7,515  | —                     | \$ 7,693  |
| Average sale price as a percent of principal balance <sup>(1)</sup>           | —                     | 112.17%   | —                     | 112.46%   |

(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

| <u>(in thousands)</u>   | <u>Three Months Ended June 30, 2016</u> | <u>Three Months Ended June 30, 2015</u> | <u>Change</u>   |
|---|---|---|-----------------|
| Net unrealized appreciation (depreciation) on SBA guaranteed non-affiliate investments              | \$ 706                                  | \$ (1,464)                              | \$ 2,170        |
| Net unrealized appreciation (depreciation) on SBA unguaranteed non-affiliate investments            | 478                                     | (470)                                   | 948             |
| Net unrealized appreciation on controlled investments   | 2,034                                   | 2,019                                   | 15              |
| Change in provision for deferred taxes on unrealized gains on investments                           | (833)                                   | —                                       | (833)           |
| Net unrealized depreciation on credits in lieu of cash and notes payable in credits in lieu of cash | (1)                                     | 2                                       | (3)             |
| Net unrealized depreciation on non-control/non-affiliate investments                                | (27)                                    | —                                       | (27)            |
| <b>Total net unrealized appreciation on investments</b>   | <b>\$ 2,357</b>                         | <b>\$ 87</b>                            | <b>\$ 2,270</b> |

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

Net unrealized appreciation on SBA unguaranteed non-affiliate investments resulted from a decrease in discount rates on performing and non-performing SBA unguaranteed non-affiliate investments. The discount rate decreased from 5.38% to 5.20% period over period on performing SBA unguaranteed non-affiliate investments. The discount rate decreased from 8.50% to 7.32% period over period on non-performing SBA unguaranteed non-affiliate investments.

Net unrealized appreciation on controlled investments for the three months ended June 30, 2016 consisted of unrealized appreciation of \$2,259,000 and \$900,000 on our investments in Premier and UPSW, respectively, offset by unrealized depreciation of \$1,000,000 on our investment in SBL. The primary driver of the increases were increases in multiples of comparable companies for the three months ended June 30, 2016 compared to the three months ended June 30, 2015. The decrease at SBL was based on weaker than projected financial performance. Net unrealized appreciation on controlled investments for the three months ended June 30, 2015 consisted primarily of \$2,139,000 and \$250,000 of unrealized appreciation on our investments in UPSW and SBL, respectively offset by unrealized depreciation of \$370,000 on the Company's investment in NTS. The primary driver of the increase in UPSW and SBL was better than projected financial performance and the addition of a new third-party servicing contract which was approved by the SBA and provides a longer-term stable revenue stream. The primary driver of the decrease in NTS was weaker than projected financial performance.

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

Certain consolidated subsidiaries are subject to U.S. federal and state income taxes. These taxable subsidiaries are not consolidated with the Company for income tax purposes, but are consolidated for GAAP purposes, and may generate income tax liabilities or assets from temporary differences in the recognition of items for financial reporting and income tax purposes at the subsidiaries. During the three months ended June 30, 2016, the Company recognized a provision for deferred taxes on unrealized gains of \$833,000.

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

| <u>(in thousands)</u>                           | <u>Three Months Ended June 30, 2016</u> | <u>Three Months Ended June 30, 2015</u> | <u>Change</u> |
|---|---|---|---------------|
| Net unrealized depreciation on servicing assets | \$ (438)                                | \$ (256)                                | \$ (182)      |

The increase in unrealized depreciation on servicing assets is primarily related to the increase in the discount rate from 11.57% to 12.03% offset by decreases in the assumed cumulative prepayment and average cumulative default rates. The increase in discount rate is attributed to determining the discount rate based on risk spreads and observable secondary market transactions for the three months ended June 30, 2016 compared to a weighted average cost of capital and servicing spread for the three months ended June 30, 2015. The assumed cumulative prepayment rate decreased from 19% to 15.5% and the assumed average cumulative default rate decreased from 25% to 20%.

#### **Comparison of the six months ended June 30, 2016 and 2015**

## Investment Income

| (in thousands)                 | Six Months Ended June 30,<br>2016 | Six Months Ended June 30,<br>2015 | Change          |
|--------------------------------|-----------------------------------|-----------------------------------|-----------------|
| Investment income:             |                                   |                                   |                 |
| Interest income                | \$ 4,980                          | \$ 4,500                          | \$ 480          |
| Dividend income                | 4,786                             | 2,874                             | 1,912           |
| Servicing income               | 3,030                             | 2,111                             | 919             |
| Other income                   | 1,221                             | 871                               | 350             |
| <b>Total investment income</b> | <b>\$ 14,017</b>                  | <b>\$ 10,356</b>                  | <b>\$ 3,661</b> |

### Interest Income

The increase in interest income was attributable to the average outstanding performing portfolio of SBA non-affiliate investments increasing to \$165,399,000 from \$128,786,000 for the six months ended June 30, 2016 and 2015, respectively. The increase in the average outstanding performing portfolio resulted from the origination of new SBA non-affiliate investments period over period. The increase also was attributed to the increase in the Prime Rate from 3.25% to 3.50% in December 2015.

### Dividend Income

The increase in dividend income is primarily related to dividends received from Premier of \$900,000 during the six months ended June 30, 2016. Premier was not a portfolio company during the six months ended June 30, 2015. The increase is also attributed to an increase of \$500,000 and \$260,000 in dividends received from UPSW and NTS, respectively. 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 six months ended June 30, 2016 and 2015:

| (in thousands):  | Six Months Ended June 30,<br>2016 | Six Months Ended June 30,<br>2015 | Change     |
|--|-----------------------------------|-----------------------------------|------------|
| Total NSBF originated servicing portfolio <sup>(1)</sup> | \$ 845,126                        | \$ 694,163                        | \$ 150,963 |
| Total servicing income earned                            | \$ 3,030                          | \$ 2,111                          | \$ 919     |

(1) Of this amount, the total average NSBF originated portfolio earning servicing income was \$602,463,000 and \$495,211,000 for the six months ended June 30, 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 \$107,252,000 period over period. The increase was a direct result of increased investments in SBA 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 originated to 199 for the six months ended June 30, 2016 from 133 during the six months ended June 30, 2015.

### 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)   | Six Months Ended June 30,<br>2016 | Six Months Ended June 30,<br>2015 |
|--|-----------------------------------|-----------------------------------|
| Net investment loss                                      | \$ (5,461)                        | \$ (4,771)                        |
| Loss on lease  | 1,487                             | —                                 |
| Net realized gains on SBA non-affiliate debt investments | 13,805                            | 15,039                            |
| Adjusted net investment income                           | <u>\$ 9,831</u>                   | <u>\$ 10,268</u>                  |

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 non-affiliate debt investments because they are recurring income related to the sale of SBA guaranteed non-affiliate investments in the secondary market. The loss on lease is a one-time expense related to vacating our office space in West Hempstead, New York. We excluded the loss on lease in 2016 as it is a non-recurring, non-cash expense.

**Expenses:**

| (in thousands)                         | Six Months Ended June<br>30, 2016 | Six Months Ended June 30,<br>2015 | Change          |
|--|-----------------------------------|-----------------------------------|-----------------|
| <b>Expenses:</b>                       |                                   |                                   |                 |
| Salaries and benefits                  | \$ 6,973                          | \$ 6,156                          | \$ 817          |
| Interest                               | 3,463                             | 3,084                             | 379             |
| Depreciation and amortization          | 125                               | 170                               | (45)            |
| Loss on lease                          | 1,487                             | —                                 | 1,487           |
| Other general and administrative costs | 7,430                             | 5,717                             | 1,713           |
| <b>Total expenses</b>                  | <u>\$ 19,478</u>                  | <u>\$ 15,127</u>                  | <u>\$ 4,351</u> |

**Salaries and Benefits**

The increase in salaries and benefits is primarily related 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 over the twelve month period. Included in salaries and benefits are managerial assistance fees charged to controlled affiliates. These amounts are recorded as a reduction of salaries and benefits. The increase in salaries and benefits was offset by a \$257,000 increase in managerial assistance fees charged 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, 2016 and 2015:

| (in thousands)                                 | Six Months Ended June 30,<br>2016 | Six Months Ended June 30,<br>2015 | Change        |
|--|-----------------------------------|-----------------------------------|---------------|
| Securitization Trusts                          | \$ 1,879                          | \$ 1,833                          | \$ 46         |
| Capital One lines of credit (NSBF)             | 447                               | 594                               | (147)         |
| Capital One term loan and line of credit (NBS) | —                                 | 564                               | (564)         |
| Notes due 2022 and Notes due 2021              | 933                               | —                                 | 933           |
| Related party note                             | 177                               | —                                 | 177           |
| Capco  | 26                                | 37                                | (11)          |
| Other  | 1                                 | 56                                | (55)          |
| <b>Total interest expense</b>                  | <u>\$ 3,463</u>                   | <u>\$ 3,084</u>                   | <u>\$ 379</u> |

In September 2015 and April 2016, the Company issued \$8,324,000 of 7.5% Notes due 2022 and \$40,250,000 of 7.0% Notes due 2021, respectively. The Company incurred \$933,000 in related interest expense during the six months ended June 30, 2016 on the Notes. In June 2015, the Company received \$19,119,000 under an unsecured revolving line of credit extended by UPSW and NTS and incurred \$177,000 in interest expense during the six months ended June 30, 2016 under the line. 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 three months ended June 30, 2016. The decrease in interest expense related to the NSBF Capital One lines of credit was a result of a decrease in the average outstanding balance during the six months ended June 30, 2016 when compared to June 30, 2015.

### **Loss on Lease**

In April 2016, the Company moved its headquarters to Lake Success, New York. As a result, the Company vacated its space in West Hempstead, New York and New York, New York. The Company recorded a loss of \$1,487,000, related to the remaining liabilities under the lease, offset by any future rent income, during the six months ended June 30, 2016. The Company sublet its space in New York, New York and continues to market its space in West Hempstead.

### **Other General and Administrative Costs**

Other general and administrative costs include professional fees, marketing, loan related costs and rent. The increase in other general and administrative costs is primarily related to an increase in loan related costs. Loan related costs include referral fees, 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 June 30, 2016, our loan portfolio consists of 1,099 SBA 7(a) loans as compared to 854 at June 30, 2015.

### **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 six months ended June 30, 2016 and 2015 were \$13,820,000 and \$15,438,000, respectively. Realized losses were \$0 and \$400,000 during the six months ended June 30, 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**

| <b>(in thousands)</b>   | <b>Six Months Ended</b>      |                  |                              |                  |
|---|------------------------------|------------------|------------------------------|------------------|
|   | <b>June 30, 2016</b>         |                  | <b>June 30, 2015</b>         |                  |
|   | <b># of Debt Investments</b> | <b>\$ Amount</b> | <b># of Debt Investments</b> | <b>\$ Amount</b> |
| SBA non-affiliate investments originated during the quarter                   | 199                          | \$ 131,884       | 133                          | \$ 103,511       |
| SBA guaranteed non-affiliate investments sold during the quarter              | 189                          | \$ 93,718        | 143                          | \$ 104,542       |
| Realized gains recognized on sale of SBA guaranteed non-affiliate investments | —                            | \$ 13,791        | —                            | \$ 15,438        |
| Average sale price as a percent of principal balance <sup>(1)</sup>           | —                            | 112.28%          | —                            | 112.45%          |

(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**

| <u>(in thousands)</u>   | <u>Six Months Ended June 30,<br/>2016</u> | <u>Six Months Ended June 30,<br/>2015</u> | <u>Change</u>     |
|---|---|---|-------------------|
| Net unrealized appreciation (depreciation) on SBA guaranteed non-affiliate investments              | \$ 768                                    | \$ (3,162)                                | \$ 3,930          |
| Net unrealized depreciation on SBA unguaranteed non-affiliate investments                           | (549)                                     | (1,136)                                   | 587               |
| Net unrealized appreciation on controlled investments   | 5,724                                     | 9,519                                     | (3,795)           |
| Change in provision for deferred taxes on unrealized gains on investments                           | (2,441)                                   | —   | (2,441)           |
| Net unrealized depreciation on credits in lieu of cash and notes payable in credits in lieu of cash | (1)                                       | 2   | (3)               |
| Net unrealized depreciation on non-control/non-affiliate investments                                | (43)                                      | —   | (43)              |
| <b>Total net unrealized appreciation on investments</b>   | <b>\$ 3,458</b>                           | <b>\$ 5,223</b>                           | <b>\$ (1,765)</b> |

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

The decrease in net unrealized depreciation on SBA unguaranteed non-affiliate investments resulted from a decrease in discount rates on performing and non-performing SBA unguaranteed non-affiliate investments. The discount rate decreased from 5.38% to 5.20% period over period on performing SBA unguaranteed non-affiliate investments. The discount rate decreased from 8.5% to 7.32% period over period on non-performing SBA unguaranteed non-affiliate investments.

Net unrealized appreciation on controlled investments for the six months ended June 30, 2016 consisted of unrealized appreciation of \$3,247,000 and \$3,700,000 on our investments in Premier and UPSW, respectively offset by unrealized depreciation of \$1,000,000 on our investment in SBL. The primary driver of the increases were increases in multiples of comparable companies. The decrease at SBL was based on weaker than projected financial performance. Net unrealized appreciation on controlled investments for the six months ended June 30, 2015 consisted primarily of \$4,739,000 and \$5,350,000 of unrealized appreciation on our investments in UPSW and SBL, respectively offset by unrealized depreciation of \$370,000 on the Company's investment in NTS. The primary driver of the increase in UPSW and SBL was better than projected financial performance and the addition of a new third-party servicing contract which was approved by the SBA and provides a longer-term stable revenue stream. The primary driver of the decrease in NTS was weaker than projected financial performance.

***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 six months ended June 30, 2016, the Company recognized a provision for deferred taxes on unrealized gains of \$2,441,000.

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

| <u>(in thousands)</u>                           | <u>Six Months Ended June 30,<br/>2016</u> | <u>Six Months Ended June 30,<br/>2015</u> | <u>Change</u> |
|---|---|---|---------------|
| Net unrealized depreciation on servicing assets | \$ (841)                                  | \$ (612)                                  | \$ (229)      |

The increase in unrealized depreciation on servicing assets is primarily related to the increase in the discount rate from 11.57% to 12.03% offset by decreases in the assumed cumulative prepayment and average cumulative default rates. The increase in discount rate is attributed to determining the discount rate based on risk spreads and observable secondary market transactions for the six months ended June 30, 2016 compared to a weighted average cost of capital and servicing spread for the six months ended June 30, 2015. The assumed cumulative prepayment rate decreased from 19% to 15.5% and the assumed average cumulative default rate decreased from 25% to 20%.

## **Liquidity and Capital Resources**

### **Overview**

Cash requirements and liquidity needs over the next twelve months are anticipated to be funded primarily through operating results, available cash and cash equivalents, existing credit lines, proposed new credit lines, additional securitizations of the Company's SBA lender's unguaranteed loan portions and additional issuances of debt or equity securities.

### **Public 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 over-allotment 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."

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

In September 2015, we issued \$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.

On November 18, 2014 we completed a public offering of 2,200,000 shares of our common stock at a public offering price of \$12.50 per share. We also sold an additional 330,000 shares of common stock at a public offering price of \$12.50 per share pursuant to the underwriter's full exercise of the over-allotment option. Proceeds, net of offering costs and expenses were \$27,883,000.

### **Capital One Facilities**

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, we amended the existing facility to eliminate the fixed charge coverage ratio in exchange for a debt service ratio, new EBITDA minimums, the elimination of restrictions on our ability to pay dividends to stockholders, 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. At June 30, 2016, we had \$7,850,000 and \$17,200,000 outstanding under the unguaranteed and guaranteed lines of credit, respectively. At June 30, 2016, we were in full compliance with all applicable loan covenants.

### ***Related Party Notes Payable***

In June 2015, we entered into an unsecured revolving line of credit agreement with UPSW and NTS. Maximum borrowings under the line of credit are \$38,000,000. The outstanding balance bears interest at a rate equal to (a) the greater of LIBOR or 50 basis points plus (b) 7% or at a rate equal to (y) the greater of the Prime Rate or 3.5%, plus (z) 6%. At June 30, 2016, the line of credit bears interest at a rate of 7.5%. The revolving line of credit has a maturity date of June 21, 2019. The outstanding borrowings at June 30, 2016 were \$4,800,000.

### ***Securitization Transactions***

In December 2010, we created a financing channel for the sale of the unguaranteed portions of SBA 7(a) loans held on our balance sheet. We transferred the unguaranteed portions of SBA loans of \$19,615,000, and an additional \$3,000,000 in loans issued subsequent to the transaction, to a special purpose entity created for this purpose, Newtek Small Business Loan Trust 2010-1 (the "2010 Trust"), which in turn issued notes (the "securitization notes") for the par amount of \$16,000,000 against the assets in a private placement. The Trust is only permitted to purchase the unguaranteed portion of SBA 7(a) loans, issue asset-backed securities, and make payments on the securities. The 2010 Trust issued a single series of securitization notes to pay for the unguaranteed portions it acquired from us and will be dissolved when those securities have been paid in full. The primary source for repayment of the securitization notes is the cash flows generated from the unguaranteed portion of SBA 7(a) loans now owned by the 2010 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 2010 Trust and interest on the debt. At the time of issuance, the securitization notes had an anticipated maturity of about five 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 2010 Trust are legally isolated and are not available to pay our creditors. We continue to retain rights to cash reserves and all residual interests in the 2010 Trust and will receive servicing income. Proceeds from this transaction were used to repay a Capital One loan and for general corporate and lending purposes. Because we determined we are the primary beneficiary of the Trust we needed to consolidate the Trust into our financial statements. We continue to recognize the securitization notes in Notes payable. The investors and the 2010 Trust have no recourse to any of our other assets for failure if the Trust has insufficient funds to pay its obligations when due; however, Newtek had provided a limited guaranty to the investors in the 2010 Trust in an amount not to exceed 10% of the original issuance amount, to be used after all of the assets of the 2010 Trust have been exhausted. This limited guaranty was removed in the subsequent 2015 upsizing of the 2010 Trust, as set forth below. The notes were issued with an "AA" rating from S&P based on the underlying collateral.

In December 2011, we entered into a Supplemental Indenture by which the \$16,000,000 of securitization notes issued by the 2010 Trust were amended to reflect a new principal amount of \$12,880,000, as a result of principal payments made, and additional notes were issued in an initial principal amount of \$14,899,000, so that the initial aggregate principal amount of all notes as of December 31, 2011 totaled \$27,779,000. The notes are backed by approximately \$40,500,000 of the unguaranteed portions of loans originated, and include an additional \$5,000,000 to be originated and issued to the 2010 Trust by us under the SBA loan program. The notes retained their "AA" rating under S&P, and the final maturity date of the amended notes is March 22, 2037. The proceeds of the transaction have been used to repay debt and originate new loans.

In March 2013, we transferred the \$23,569,000 of unguaranteed portions of SBA loans of, and an additional \$5,900,000 in loans issued subsequent to the transaction, to a special purpose entity, Newtek Small Business Loan Trust 2013-1 (the "2013 Trust"). The 2013 Trust in turn issued securitization notes for the par amount of \$20,909,000 against the assets in a private placement. The notes received an "A" rating by S&P; and the final maturity date of the amended notes is June 25, 2038. The proceeds of the transaction have been used to repay debt and originate new loans.

In December 2013, we completed an additional transaction whereby the unguaranteed portions of SBA loans of \$23,947,000, and an additional \$3,642,000 in loans issued subsequent to the transaction, was transferred to the 2013 Trust. The 2013 Trust in turn issued securitization notes for the par amount of \$24,433,000 against the assets in a private placement. The notes received

an “A” rating by S&P, and the final maturity date of the amended notes is April 25, 2039. The proceeds of the transaction have been used to repay debt and originate new loans.

In December 2014, we completed an additional transaction which resulted in the transfer of \$36,000,000 of unguaranteed portions of SBA loans and an additional \$7,500,000 in loans which were issued subsequent to the transaction, to the Newtek Small Business Loan Trust 2014-1 (the “2014 Trust”). The 2014 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. The proceeds of the transaction have been used to repay debt and originate new loans.

In September 2015, we issued additional unguaranteed SBA 7(a) loan-backed notes as part of an upsizing of the 2010 Trust. Note principal amounts of the original and exchanged notes were approximately \$8,771,000 with additional notes which totaled approximately \$32,028,000 as part of the upsizing. The initial aggregate amount of the senior notes issued by the 2010 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.

### Cash Flows and Liquidity

As of June 30, 2016, the Company’s unused sources of liquidity consisted of \$24,717,000 available through the Capital One facility; \$14,319,000 available through notes payable with related parties; \$3,221,000 in unrestricted cash and \$35,000 in money market funds.

Restricted cash of \$19,995,000 as of June 30, 2016 is primarily held in NSBF. The majority, or \$19,244,000 of restricted cash, is related to NSBF, and includes reserves in the event payments are insufficient to cover interest and/or principal with respect to securitizations, payments collected which are due to loan participants, a reserve established as part of a voluntary agreement with the SBA and amounts owed to the SBA.

The Company generated and used cash as follows:

| <b>(in thousands)</b>                          | <b>Six months ended June 30,<br/>2016</b> | <b>Six months ended June 30,<br/>2015</b> |
|--|---|---|
| Net cash provided by operating activities      | \$ 6,356                                  | \$ 3,433                                  |
| Net cash used in investing activities          | (1,543)                                   | (70)                                      |
| Net cash used in financing activities          | (5,900)                                   | (15,084)                                  |
| Net decrease in cash and cash equivalents      | (1,087)                                   | (11,721)                                  |
| Cash and cash equivalents, beginning of period | 4,308                                     | 17,813                                    |
| Cash and cash equivalents, end of period       | <u>\$ 3,221</u>                           | <u>\$ 6,092</u>                           |

During the six months ended June 30, 2016, operating activities provided cash of \$6,356,000, consisting primarily of (i) the decrease 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) \$11,610,000 of principal payments from affiliate and non-affiliate investments, (iii) a decrease in restricted cash of \$15,335,000, and (iv) \$107,509,000 of proceeds from the sale of SBA 7(a) investments. These increases were offset by \$131,884,000 of SBA 7(a) loan investments, a \$5,400,000 investment in 100% of the membership interests of banc-serv Partners, LLC and a debt investment of \$750,000 in PMT.

During the six months ended we purchased \$1,543,000 of fixed assets which consisted primarily of leasehold improvements and furniture and fixtures related to our relocation to offices in Lake Success, New York.

Net cash used in financing activities was \$5,900,000 consisting primarily of (i) \$15,940,000 of dividend payments, (ii) \$10,241,000 of principal payments related to securitizations, (iii) net repayments of \$4,050,000 on Capital One lines of credit and (iv) \$12,461,000 increase in restricted cash primarily related to securitizations. These decreases were offset by proceeds of \$38,510,000, net of deferred financing costs from our offer and sale of 7.0% Notes due 2021.

### Contractual Obligations

The following chart represents the Company’s significant obligations and commitments as of June 30, 2016:

| (in thousands)                              | Payments due by period |                  |                  |                  |                   |
|---|------------------------|------------------|------------------|------------------|-------------------|
|   | Total                  | Less than 1 year | 1-3 years        | 3-5 years        | More than 5 years |
| <b>Contractual Obligations</b>              |                        |                  |                  |                  |                   |
| Bank notes payable                          | \$ 25,050              | \$ 17,200        | \$ 7,850         | \$ —             | \$ —              |
| Securitization notes payable <sup>(1)</sup> | 81,560                 | —                | —                | —                | 81,560            |
| Notes due 2022 <sup>(1)</sup>               | 8,324                  | —                | —                | —                | 8,324             |
| Notes due 2021 <sup>(1)</sup>               | 40,250                 | —                | —                | 40,250           | —                 |
| Notes payable - related parties             | 4,800                  | —                | 4,800            | —                | —                 |
| Employment agreements                       | 844                    | 844              | —                | —                | —                 |
| Operating leases                            | 14,116                 | 560              | 3,377            | 2,416            | 7,763             |
| <b>Totals</b>                               | <b>\$ 174,944</b>      | <b>\$ 18,604</b> | <b>\$ 16,027</b> | <b>\$ 42,666</b> | <b>\$ 97,647</b>  |

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

### 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 our 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:

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

### ***Valuation of Investments***

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

When determining fair value of Level 3 debt and equity investments, the Company may take into account the following factors, where relevant: the enterprise value of a portfolio company, the nature and realizable value of any collateral, the portfolio company's ability to make payments and its earnings and discounted cash flows, the markets in which the portfolio company does business, comparisons to publicly traded securities, and changes in the interest rate environment and the credit markets generally that may affect the price at which similar investments may be made and other relevant factors. The primary methods for determining enterprise value include a discounted cash flow analysis and a multiple analysis whereby appropriate multiples are applied to the portfolio company's 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.

### ***Income Recognition***

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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, 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**

We intend to elect to be treated as a RIC under Subchapter M of the Code and operate in a manner so as to qualify for the tax treatment applicable to RICs. In order to qualify for tax treatment as a RIC, we are required to meet certain source of income and asset diversification requirements, and timely distribute to our stockholders at least 90% of investment company taxable income, as defined by the Code, for each tax year. We have made and intend to continue to make the requisite distributions to our stockholders, which will generally relieve us from U.S. federal income taxes.

Depending on the level of taxable income earned in a tax year, we may choose to retain taxable income in excess of current year distributions into the next tax year in an amount less than what would trigger payments of federal income tax under Subchapter M of the Code. We would then pay a 4% excise tax on such income, as required. To the extent that we determine that our estimated current year annual taxable income may exceed estimated current year distributions, we accrue excise tax, if any, on estimated excess taxable income as taxable income is earned.

Because federal income tax regulations differ from GAAP, distributions in accordance with tax regulations may differ from net investment income and realized gains recognized for financial reporting purposes. Differences may be permanent or temporary. Permanent differences are reclassified within capital accounts in the financial statements to reflect their tax character. Temporary differences arise when certain items of income, expense, gain or loss are recognized at some time in the future. Differences in classification may also result from the treatment of short-term gains as ordinary income for tax purposes.

### **New Accounting Standards**

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 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.

### **Off Balance Sheet Arrangements**

There were no off balance sheet arrangements as of June 30, 2016.

### **Recent Developments**

None.

### **ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES 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 \$23,251,000 at June 30, 2016. 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 June 30, 2016, cash deposits in excess of insured amounts totaled approximately \$12,303,000.

### **ITEM 4. CONTROLS AND PROCEDURES.**

As of the period covered by this report, we, including our chief executive officer and chief accounting officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended, or the Exchange Act). Based on our evaluation, our management, including the chief executive officer and chief accounting officer, concluded that our disclosure controls and procedures were effective in timely alerting management, including the chief executive officer and chief accounting officer, of material information about us required to be included in our periodic SEC filings. However, in evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, are based upon certain assumptions about the likelihood of future events and can provide only reasonable assurance of achieving the desired control objectives, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. There has not been any change in our internal controls over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, our internal controls over financial reporting.

## **PART II - OTHER INFORMATION**

### **ITEM 1. LEGAL PROCEEDINGS.**

We may, from time to time, be involved in litigation arising out of our operations in the normal course of business or otherwise. Furthermore, third parties may try to seek to impose liability on us in connection with the activities of our portfolio companies. While the outcome of any current legal proceedings cannot at this time be predicted with certainty, we do not expect any current matters will materially affect our financial condition or results of operations; however, there can be no assurance whether any pending legal proceedings will have a material adverse effect on our financial condition or results of operations in any future reporting period. The Company's controlled portfolio companies are currently involved in various litigation matters, as follows:

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 approximately \$1,735,000, which has been deposited with the Court pending the outcome of UPSW's appeal of the judgment. 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 set aside the Court's judgment awarding joint and several liability for equitable monetary relief in the amount of approximately \$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.

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. The court recently granted certain aspects of defendants' motions for summary judgment, dismissing certain of the claims asserted by UPSW. The case has been stayed pending certain matters under appeal to the Wisconsin Supreme Court. UPSW intends to vigorously pursue its claims against the former sales agent and defend the counterclaims asserted.

In October 2015, CrystalTech Web Hosting, Inc. ("NTS") was served with an amended complaint filed by a former customer of NTS alleging claims in connection with a server leased by the customer from NTS. In April 2016, the court denied NTS' motion to dismiss the action. NTS believes that the claims are covered by insurance and that the claims are without merit and intends to vigorously defend the action.

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

In addition to the risk factors discussed below, you should carefully consider the factors discussed in Part I, "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2015, which could materially affect our business, financial condition and/or operating results. The risks described in our Annual Report on Form 10-K are not the only risks we face. Additional risks and uncertainties that are not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results. There have been no material changes from the risk factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2015. Risks related the Notes due 2022 were previously discussed in our Annual Report on Form 10-K for the year ended December 31, 2015. The risk factors below include both the Notes due 2022 and 2021 as discussed in the Form N-2 filed on July 7, 2016 with the SEC.

#### **RISKS RELATING 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.***

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 indentures 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 per centum 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 do 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.

***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;
- 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.

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

Although the program has been in existence since 1953, there can be no assurance that the federal government will maintain the SBA 7(a) loan program, or that it will continue to guarantee loans at current levels. If we cannot continue originating and selling government-guaranteed loans, we will generate fewer origination fees and our ability to generate gains on the sale of loans will decrease. From time-to-time, the government agencies that guarantee these loans reach their internal budgeted limits and cease to guarantee loans for a stated time period. In addition, these agencies may change their rules for extending loans. Also, Congress may adopt legislation that would have the effect of discontinuing or changing the SBA’s programs. Non-governmental programs could replace government programs for some borrowers, but the terms might not be equally acceptable. If these changes occur, the volume of loans to SMBs and industrial borrowers of the types that now qualify for government-guaranteed loans could decline, as could the profitability of these loans.

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

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

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.

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.

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

Our portfolio companies' web services involve the storage and transmission of customers' and employees' proprietary information. Our businesses rely on our digital technologies, computer and email systems, software, and networks to conduct its 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 NTS or third parties with whom we deal, or otherwise disrupt our or our customers' or other third parties' business operations. It is critical to our business strategy that our facilities and infrastructure remain secure and are perceived by the marketplace to be secure. 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 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 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.

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

NTS' web 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.

***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 or enters into bankruptcy.

***Our stockholders may experience dilution upon the repurchase of common shares.***

The Company has a program which allows the Company 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 six months ended June 30, 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. 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. Unless extended or terminated by the Board, the Company expects the termination date of for this new repurchase program will be on November 11, 2016. The Company did not make any repurchases of its common stock during the year ended December 31, 2015. If we were to repurchase shares at a price above net asset value, such repurchases would result in an immediate dilution to existing common stockholders due to a reduction in our earnings and assets due to the repurchase that is greater than the reduction in total shares outstanding.

***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). If legislation previously introduced in the U.S. House of Representatives is passed, or similar legislation is introduced, it 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.

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

None.

**ITEM 3. DEFAULTS UPON SENIOR SECURITIES.**

None.

**ITEM 4. MINE SAFETY DISCLOSURES.**

None.

**ITEM 5. OTHER INFORMATION.**

None.

**ITEM 6. EXHIBITS.**

| <u>Number</u> | <u>Description</u>  |
|---------------|---|
| 11            | Computation of Per Share Earnings (included in the notes to the condensed consolidated financial statements in this report).  |
| 31.1          | Certification by Principal Executive Officer required by Rule 13a-14 under the Securities Exchange Act of 1934, as amended, filed herewith.   |
| 31.2          | Certification by Principal Financial Officer required by Rule 13a-14 under the Securities Exchange Act of 1934, as amended, filed herewith.   |
| 32.1          | Certification by Principal Executive and Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 filed herewith. |



CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO SECTION 302 OF THE  
SARBANES-OXLEY ACT OF 2002

I, Barry Sloane, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Newtek Business Services Corp. (the “registrant”).

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting.

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

/s/ BARRY SLOANE

**Barry Sloane**

**Principal Executive Officer**

Date: August 9, 2016

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO SECTION 302 OF THE  
SARBANES-OXLEY ACT OF 2002

I, Jennifer Eddelson, certify that:

1. I have reviewed this report on Form 10-Q of Newtek Business Services Corp. (the “registrant”).

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting.

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

/s/ JENNIFER EDELSON

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Jennifer Eddelson

Principal Financial Officer

Date: August 9, 2016

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q for the period ended June 30, 2016 (the "Report") of Newtek Business Services Corp. (the "Company"), as filed with the Securities and Exchange Commission on the date hereof, Barry Sloane, as Principal Executive Officer, and Jennifer Eddelson, as Principal Financial Officer, of the Company, each hereby certifies, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that, to each officer's knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of the operations of the Company.

/s/ BARRY SLOANE

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**Barry Sloane,**  
**Principal Executive Officer**

/s/ JENNIFER EDELSON

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**Jennifer Eddelson,**  
**Principal Financial Officer**

August 9, 2016