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

Form 10-Q

☒ Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the Quarterly Period Ended November 30, 2022

☐ Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Commission File No. 814-00732

SARATOGA INVESTMENT CORP.
(Exact name of registrant as specified in its charter)

Maryland	20-8700615
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

535 Madison Avenue
New York, New York 10022
(Address of principal executive offices)

(212) 906-7800
(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.001 per share	SAR	The New York Stock Exchange
6.00% Notes due 2027	SAT	The New York Stock Exchange
8.00% Notes due 2027	SAJ	The New York Stock Exchange
8.125% Notes due 2027	SAY	The New York Stock Exchange

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 preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days: Yes ☒ No ☐

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

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

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		Emerging growth company	☐

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

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

The number of outstanding common shares of the registrant as of January 9, 2023 was 11,890,500.

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PART I. FINANCIAL INFORMATION

Item 1. Consolidated Financial Statements

Saratoga Investment Corp.
Consolidated Statements of Assets and Liabilities

	November 30, 2022 (unaudited)	February 28, 2022
ASSETS		
Investments at fair value		
Non-control/Non-affiliate investments (amortized cost of $776,943,715 and $654,965,044, respectively)	$ 777,907,062	$ 668,358,516
Affiliate investments (amortized cost of $90,180,944 and $46,224,927, respectively)	96,051,664	48,234,124
Control investments (amortized cost of $119,358,478 and $95,058,356, respectively)	108,075,326	100,974,715
Total investments at fair value (amortized cost of $986,483,137 and $796,248,327, respectively)	982,034,052	817,567,355
Cash and cash equivalents	5,672,012	47,257,801
Cash and cash equivalents, reserve accounts	41,375,630	5,612,541
Interest receivable (net of reserve of $1,626,140 and $0, respectively)	8,815,596	5,093,561
Due from affiliate (See Note 7)	-	90,968
Management fee receivable	363,815	362,549
Other assets	236,861	254,980
Current tax receivable	467,632	-
Total assets	$ 1,038,965,598	$ 876,239,755
LIABILITIES		
Revolving credit facility	$ 25,000,000	$ 12,500,000
Deferred debt financing costs, revolving credit facility	(846,319)	(1,191,115)
SBA debentures payable	242,660,000	185,000,000
Deferred debt financing costs, SBA debentures payable	(5,560,015)	(4,344,983)
7.00% Notes Payable 2025	12,000,000	-
Discount on 7.00% notes payable 2025	(334,890)	-
Deferred debt financing costs, 7.00% notes payable 2025	(44,030)	-
7.25% Notes Payable 2025	-	43,125,000
Deferred debt financing costs, 7.25% notes payable 2025	-	(1,078,201)
7.75% Notes Payable 2025	5,000,000	5,000,000
Deferred debt financing costs, 7.75% notes payable 2025	(143,052)	(184,375)
4.375% Notes Payable 2026	175,000,000	175,000,000
Premium on 4.375% notes payable 2026	904,529	1,086,013
Deferred debt financing costs, 4.375% notes payable 2026	(2,760,666)	(3,395,435)
4.35% Notes Payable 2027	75,000,000	75,000,000
Discount on 4.35% notes payable 2027	(425,218)	(499,263)
Deferred debt financing costs, 4.35% notes payable 2027	(1,463,434)	(1,722,908)
6.25% Notes Payable 2027	15,000,000	15,000,000
Deferred debt financing costs, 6.25% notes payable 2027	(362,531)	(416,253)
6.00% Notes Payable 2027	105,500,000	-
Discount on 6.00% notes payable 2027	(167,325)	-
Deferred debt financing costs, 6.00% notes payable 2027	(3,099,317)	-
8.00% Notes Payable 2027	46,000,000	-
Deferred debt financing costs, 8.00% notes payable 2027	(1,693,973)	-
Base management and incentive fees payable	9,556,891	12,947,025
Deferred tax liability	2,139,661	1,249,015
Accounts payable and accrued expenses	1,266,008	799,058
Current income tax payable	26,836	2,820,036
Interest and debt fees payable	4,946,725	2,801,621
Directors fees payable	95,932	70,000
Due to manager	6,186	263,814
Excise tax payable	-	630,183
Total liabilities	703,201,998	520,459,232
Commitments and contingencies (See Note 9)		
NET ASSETS		
Common stock, par value $0.001, 100,000,000 common shares authorized, 11,885,479 and 12,131,350 common shares issued and outstanding, respectively	11,885	12,131
Capital in excess of par value	321,802,386	328,062,246
Total distributable earnings	13,949,329	27,706,146
Total net assets	335,763,600	355,780,523
Total liabilities and net assets	$ 1,038,965,598	$ 876,239,755
NET ASSET VALUE PER SHARE	$ 28.25	$ 29.33

See accompanying notes to consolidated financial statements.

Saratoga Investment Corp.
Consolidated Statements of Operations
(unaudited)

	For the three months ended		For the nine months ended	
	November 30, 2022	November 30, 2021	November 30, 2022	November 30, 2021
INVESTMENT INCOME				
Interest from investments				
Interest income:				
Non-control/Non-affiliate investments	$ 19,549,044	$ 11,152,851	$ 49,597,660	$ 33,687,612
Affiliate investments	1,914,800	1,055,947	4,287,449	2,332,967
Control investments	1,671,354	1,702,096	4,731,150	5,616,182
Payment-in-kind interest income:				
Non-control/Non-affiliate investments	87,130	115,724	258,557	1,002,819
Affiliate investments	191,860	-	221,027	-
Control investments	102,720	110,737	260,161	298,383
Total interest from investments	23,516,908	14,137,355	59,356,004	42,937,963
Interest from cash and cash equivalents	200,258	968	235,410	2,561
Management fee income	818,254	815,739	2,451,242	2,448,593
Dividend Income	436,941	537,621	949,758	1,595,119
Structuring and advisory fee income	553,497	582,500	2,813,311	2,922,625
Other income	731,166	427,921	983,277	1,852,916
Total investment income	26,257,024	16,502,104	66,789,002	51,759,777
OPERATING EXPENSES				
Interest and debt financing expenses	8,449,900	4,842,900	23,243,438	14,367,996
Base management fees	4,258,821	2,923,676	12,164,989	8,684,681
Incentive management fees expense	1,531,060	2,417,628	216,915	9,698,327
Professional fees	558,531	(104,438)	1,344,021	863,376
Administrator expenses	818,750	750,000	2,341,667	2,156,250
Insurance	89,187	85,399	266,723	258,035
Directors fees and expenses	80,000	73,096	300,000	265,596
General and administrative	525,202	357,727	1,492,063	1,301,603
Income tax expense (benefit)	68,136	(40,519)	(132,487)	18,082
Total operating expenses	16,379,587	11,305,469	41,237,329	37,613,946
NET INVESTMENT INCOME	9,877,437	5,196,635	25,551,673	14,145,831
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS				
Net realized gain (loss) from investments:				
Non-control/Non-affiliate investments	(740,434)	2,588,468	7,365,913	6,140,073
Affiliate investments	-	7,328,457	-	7,328,457
Control investments	-	-	-	(139,867)
Net realized gain (loss) from investments	(740,434)	9,916,925	7,365,913	13,328,663
Income tax (provision) benefit from realized gain on investments	479,318	(2,447,173)	548,568	(2,896,056)
Net change in unrealized appreciation (depreciation) on investments:				
Non-control/Non-affiliate investments	2,082,634	3,887,216	(12,430,125)	11,593,037
Affiliate investments	693,483	(7,412,673)	3,861,523	(1,668,686)
Control investments	(5,952,325)	(2,517,159)	(17,199,511)	4,222,150
Net change in unrealized appreciation (depreciation) on investments	(3,176,208)	(6,042,616)	(25,768,113)	14,146,501
Net change in provision for deferred taxes on unrealized (appreciation) depreciation on investments	(425,848)	2,480,465	(1,017,953)	921,610
Net realized and unrealized gain (loss) on investments	(3,863,172)	3,907,601	(18,871,585)	25,500,718
Realized losses on extinguishment of debt	-	(764,123)	(1,204,809)	(2,316,263)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ 6,014,265	$ 8,340,113	$ 5,475,279	$ 37,330,286
WEIGHTED AVERAGE - BASIC AND DILUTED EARNINGS (LOSS) PER COMMON SHARE	$ 0.51	$ 0.73	$ 0.46	$ 3.30
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING - BASIC AND DILUTED	11,893,173	11,450,861	11,989,811	11,312,991

See accompanying notes to consolidated financial statements.

Saratoga Investment Corp.
Consolidated Statements of Changes in Net Assets
(unaudited)

	For the nine months ended	
	November 30, 2022	November 30, 2021
INCREASE (DECREASE) FROM OPERATIONS:		
Net investment income	$ 25,551,673	$ 14,145,831
Net realized gain from investments	7,365,913	13,328,663
Realized losses on extinguishment of debt	(1,204,809)	(2,316,263)
Income tax (provision) benefit from realized gain on investments	548,568	(2,896,056)
Net change in unrealized appreciation (depreciation) on investments	(25,768,113)	14,146,501
Net change in provision for deferred taxes on unrealized (appreciation) depreciation on investments	(1,017,953)	921,610
Net increase (decrease) in net assets resulting from operations	5,475,279	37,330,286
DECREASE FROM SHAREHOLDER DISTRIBUTIONS:		
Total distributions to shareholders	(19,232,096)	(15,599,129)
Net decrease in net assets from shareholder distributions	(19,232,096)	(15,599,129)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from issuance of common stock	-	15,320,818
Stock dividend distribution	3,347,802	2,760,278
Repurchases of common stock	(9,600,116)	(1,252,143)
Repurchase fees	(7,792)	(992)
Offering costs	-	(143,143)
Net increase (decrease) in net assets from capital share transactions	(6,260,106)	16,684,818
Total increase (decrease) in net assets	(20,016,923)	38,415,975
Net assets at beginning of period	355,780,523	304,185,770
Net assets at end of period	$ 335,763,600	$ 342,601,745

See accompanying notes to consolidated financial statements.

Saratoga Investment Corp.
Consolidated Statements of Cash Flows
(unaudited)

	For the nine months ended November 30, 2022	For the nine months ended November 30, 2021
Operating activities		
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ 5,475,279	$ 37,330,286
ADJUSTMENTS TO RECONCILE NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
Payment-in-kind and other adjustments to cost	1,374,899	(1,120,081)
Net accretion of discount on investments	(1,245,358)	(1,368,430)
Amortization of deferred debt financing costs	2,567,903	1,544,478
Realized losses on extinguishment of debt	1,204,809	2,316,263
Income tax expense (benefit)	(681,055)	18,082
Net realized (gain) loss from investments	(7,365,913)	(13,328,663)
Net change in unrealized (appreciation) depreciation on investments	25,768,113	(14,146,501)
Net change in provision for deferred taxes on unrealized appreciation (depreciation) on investments	1,017,953	(921,610)
Proceeds from sales and repayments of investments	162,090,516	216,236,729
Purchases of investments	(345,088,953)	(293,753,351)
(Increase) decrease in operating assets:		
Interest receivable	(3,722,035)	(343,168)
Due from affiliate	90,968	2,719,000
Management and incentive fee receivable	(1,266)	(330,071)
Other assets	18,119	(54,299)
Deferred tax asset	(467,632)	-
Increase (decrease) in operating liabilities:		
Base management and incentive fees payable	(3,390,134)	5,524,592
Accounts payable and accrued expenses	466,950	210,809
Tax receivable	-	-
Current tax payable	(2,793,200)	2,833,988
Interest and debt fees payable	2,145,104	450,550
Directors fees payable	25,932	(70,500)
Excise tax payable	(630,183)	(691,672)
Due to manager	(257,628)	10,887
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(162,929,180)	(56,932,682)
Financing activities		
Borrowings on debt	105,500,000	135,000,000
Paydowns on debt	(35,340,000)	(73,500,000)
Issuance of notes	163,500,000	175,000,000
Repayments of notes	(43,125,000)	(60,000,000)
Payments of deferred debt financing costs	(7,400,318)	(7,768,038)
Discount on debt issuance, 6.000% notes 2027	(176,000)	-
Discount on debt issuance, 7.000% notes 2025	(360,000)	-
Premium on debt issuance, 4.375% notes 2026	-	1,250,000
Proceeds from issuance of common stock	-	15,320,818
Payments of cash dividends	(15,884,294)	(12,838,851)
Repurchases of common stock	(9,600,116)	(1,252,143)
Repurchases fees	(7,792)	(992)
Payments of offering costs	-	(124,714)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	157,106,480	171,086,080
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS AND CASH AND CASH EQUIVALENTS, RESERVE ACCOUNTS	(5,822,700)	114,153,398
CASH AND CASH EQUIVALENTS AND CASH AND CASH EQUIVALENTS, RESERVE ACCOUNTS, BEGINNING OF PERIOD	52,870,342	29,915,074
CASH AND CASH EQUIVALENTS AND CASH AND CASH EQUIVALENTS, RESERVE ACCOUNTS, END OF PERIOD	$ 47,047,642	$ 144,068,472
Supplemental information:		
Interest paid during the period	$ 18,374,593	$ 12,372,967
Cash paid for taxes	2,770,984	727,469
Supplemental non-cash information:		
Payment-in-kind interest income and other adjustments to cost	1,374,899	1,120,081
Net accretion of discount on investments	1,245,358	1,368,430
Amortization of deferred debt financing costs	2,567,903	1,544,478
Stock dividend distribution	3,347,802	2,760,278

See accompanying notes to consolidated financial statements.

Saratoga Investment Corp.
Consolidated Schedule of Investments
November 30, 2022
(unaudited)

Company(1)	Industry	Investment Interest Rate/ Maturity	Original Acquisition Date	Principal/ Number of Shares	Cost	Fair Value (c)	% of Net Assets
Non-control/Non-affiliate investments - 231.7% (b)							
Altvia MidCo, LLC.	Alternative Investment Management Software	First Lien Term Loan (3M USD TERM SOFR+8.50%), 12.91% Cash, 7/18/2027	7/18/2022	$ 8,000,000	7,924,459	$ 7,920,000	2.4%
Altvia MidCo, LLC. (h)	Alternative Investment Management Software	Series A-1 Preferred Shares	7/18/2022	$ 2,000,000	2,000,000	2,000,000	0.6%
		Total Alternative Investment Management Software			9,924,459	9,920,000	3.0%
Schoox, Inc. (h), (i)	Corporate Education Software	Series 1 Membership Interest	12/8/2020	1,050	475,698	3,723,862	1.1%
		Total Corporate Education Software			475,698	3,723,862	1.1%
GreyHeller LLC (h)	Cyber Security	Common Stock	11/10/2021	7,857,689	1,906,275	2,484,154	0.7%
		Total Cyber Security			1,906,275	2,484,154	0.7%
New England Dental Partners	Dental Practice Management	First Lien Term Loan (3M USD LIBOR+8.00%), 12.78% Cash, 11/25/2025	11/25/2020	$ 6,555,000	6,511,617	6,547,134	1.9%
New England Dental Partners	Dental Practice Management	Delayed Draw Term Loan (3M USD LIBOR+8.00%), 12.78% Cash, 11/25/2025	11/25/2020	$ 4,650,000	4,625,008	4,644,420	1.4%
		Total Dental Practice Management			11,136,625	11,191,554	3.3%
Exigo, LLC (d)	Direct Selling Software	First Lien Term Loan (1M USD LIBOR+5.75%), 9.89% Cash, 3/16/2027	3/16/2022	$ 24,875,000	24,682,800	24,484,463	7.3%
Exigo, LLC (j)	Direct Selling Software	Delayed Draw Term Loan (1M USD LIBOR+5.75%), 9.89% Cash, 3/16/2027	3/16/2022	$ -	-	(65,417)	0.0%
Exigo, LLC (j)	Direct Selling Software	Revolving Credit Facility (1M USD LIBOR+5.75%), 9.89% Cash, 3/16/2027	3/16/2022	$ 208,333	208,333	191,979	0.1%
Exigo, LLC (h), (i)	Direct Selling Software	Common Units	3/16/2022	1,041,667	1,041,667	1,101,027	0.3%
		Total Direct Selling Software			25,932,800	25,712,052	7.7%

Company(1)	Industry	Investment Interest Rate/ Maturity	Original Acquisition Date	Principal/ Number of Shares	Cost	Fair Value (c)	% of Net Assets
C2 Educational Systems (d)	Education Services	First Lien Term Loan (3M USD LIBOR+8.50%), 13.28% Cash, 5/31/2023	5/31/2017	$ 18,500,000	18,492,604	18,524,050	5.5%
C2 Education Systems, Inc. (h)	Education Services	Series A-1 Preferred Stock	5/18/2021	3,127	499,904	603,868	0.2%
Zollege PBC	Education Services	First Lien Term Loan (3M USD LIBOR+5.50%), 10.28% Cash, 5/11/2026	5/11/2021	$ 16,000,000	15,894,425	14,827,200	4.4%
Zollege PBC (j)	Education Services	Delayed Draw Term Loan (3M USD LIBOR+5.50%), 10.28% Cash, 5/11/2026	5/11/2021	$ 500,000	496,563	390,050	0.1%
Zollege PBC (h)	Education Services	Class A Units	5/11/2021	250,000	250,000	159,497	0.0%
		Total Education Services			35,633,496	34,504,665	10.2%
Destiny Solutions Inc. (h), (i)	Education Software	Limited Partner Interests	5/16/2018	3,068	3,969,291	8,742,860	2.6%
GoReact	Education Software	First Lien Term Loan (3M USD LIBOR+7.50%), 12.28% Cash, 1/17/2025	1/17/2020	$ 8,000,000	7,938,400	7,795,200	2.3%
GoReact (j)	Education Software	Delayed Draw Term Loan (3M USD LIBOR+7.50%), 12.28% Cash, 1/17/2025	1/18/2022	$ 1,000,000	1,000,000	961,600	0.3%
Identity Automation Systems (h)	Education Software	Common Stock Class A-2 Units	8/25/2014	232,616	232,616	146,008	0.0%
Identity Automation Systems (h)	Education Software	Common Stock Class A-1 Units	3/6/2020	43,715	171,571	213,157	0.1%
Ready Education	Education Software	First Lien Term Loan (3M USD TERM SOFR+6.00%), 10.41% Cash, 8/5/2027	8/5/2022	$ 27,000,000	26,737,018	26,730,000	8.0%
		Total Education Software			40,048,896	44,588,825	13.3%
TG Pressure Washing Holdings, LLC (h)	Facilities Maintenance	Preferred Equity	8/12/2019	488,148	488,148	405,613	0.1%
		Total Facilities Maintenance			488,148	405,613	0.1%
Davisware, LLC	Field Service Management	First Lien Term Loan (3M USD LIBOR+7.00%), 11.78% Cash, 7/31/2024	9/6/2019	$ 6,000,000	5,967,251	5,934,600	1.8%
Davisware, LLC (j)	Field Service Management	Delayed Draw Term Loan (3M USD LIBOR+7.00%), 11.78% Cash, 7/31/2024	9/6/2019	$ 1,977,790	1,966,562	1,956,232	0.6%
		Total Field Service Management			7,933,813	7,890,832	2.4%

Company(1)	Industry	Investment Interest Rate/ Maturity	Original Acquisition Date	Principal/ Number of Shares	Cost	Fair Value (c)	% of Net Assets
B. Riley Financial, Inc. (a), (m)	Financial Services	Senior Unsecured Loan 6.75% Cash, 5/31/2024	10/18/2022	$ 165,301	165,301	164,508	0.0%
GDS Software Holdings, LLC	Financial Services	First Lien Term Loan (3M USD LIBOR+7.00%), 11.78% Cash, 12/30/2026	12/30/2021	$ 22,713,926	22,592,997	22,277,819	6.6%
GDS Software Holdings, LLC	Financial Services	Delayed Draw Term Loan (3M USD LIBOR+7.00%), 11.78% Cash, 12/30/2026	12/30/2021	$ 3,286,074	3,256,113	3,222,981	1.0%
GDS Software Holdings, LLC (h)	Financial Services	Common Stock Class A Units	8/23/2018	250,000	250,000	510,438	0.2%
		Total Financial Services			26,264,411	26,175,746	7.8%
Ascend Software, LLC	Financial Services Software	First Lien Term Loan (3M USD LIBOR+7.50%), 12.28% Cash, 12/15/2026	12/15/2021	$ 6,000,000	5,949,123	5,889,600	1.8%
Ascend Software, LLC (j)	Financial Services Software	Delayed Draw Term Loan (3M USD LIBOR+7.50%), 12.28% Cash, 12/15/2026	12/15/2021	$ 2,300,000	2,278,586	2,180,400	0.6%
		Total Financial Services Software			8,227,709	8,070,000	2.4%
Axiom Parent Holdings, LLC (h)	Healthcare Services	Common Stock Class A Units	6/19/2018	400,000	400,000	1,251,380	0.4%
ComForCare Health Care (d)	Healthcare Services	First Lien Term Loan (3M USD LIBOR+6.25%), 11.03% Cash, 1/31/2025	1/31/2017	$ 25,000,000	24,923,185	25,000,000	7.4%
		Total Healthcare Services			25,323,185	26,251,380	7.8%

Company(1)	Industry	Investment Interest Rate/ Maturity	Original Acquisition Date	Principal/ Number of Shares	Cost	Fair Value (c)	% of Net Assets
HemaTerra Holding Company, LLC (d)	Healthcare Software	First Lien Term Loan (3M USD TERM SOFR+8.25%), 12.66% Cash, 1/31/2026	4/15/2019	$ 55,623,000	55,201,050	55,578,502	16.6%
HemaTerra Holding Company, LLC	Healthcare Software	Delayed Draw Term Loan (3M USD TERM SOFR+8.25%), 12.66% Cash, 1/31/2026	4/15/2019	$ 13,930,000	13,856,418	13,918,856	4.1%
TRC HemaTerra, LLC (h)	Healthcare Software	Class D Membership Interests	4/15/2019	2,487	2,816,693	4,350,225	1.3%
Procurement Partners, LLC	Healthcare Software	First Lien Term Loan (3M USD LIBOR+5.50%), 10.28% Cash, 11/12/2025	11/12/2020	$ 35,125,000	34,878,261	34,355,763	10.2%
Procurement Partners, LLC	Healthcare Software	Delayed Draw Term Loan (3M USD LIBOR+5.50%), 10.28% Cash, 11/12/2025	11/12/2020	$ 4,300,000	4,262,142	4,205,830	1.3%
Procurement Partners Holdings LLC (h)	Healthcare Software	Class A Units	11/12/2020	550,986	550,986	751,911	0.2%
		Total Healthcare Software			111,565,550	113,161,087	33.7%
Roscoe Medical, Inc. (h)	Healthcare Supply	Common Stock	3/26/2014	5,081	508,077	-	0.0%
		Total Healthcare Supply			508,077	-	0.0%
Book4Time, Inc. (a), (d)	Hospitality/Hotel	First Lien Term Loan (3M USD LIBOR+7.50%), 12.28% Cash, 12/22/2025	12/22/2020	$ 3,136,517	3,115,448	3,136,517	0.9%
Book4Time, Inc. (a)	Hospitality/Hotel	Delayed Draw Term Loan (3M USD LIBOR+7.50%), 12.28% Cash, 12/22/2025	12/22/2020	$ 2,000,000	1,982,829	2,000,000	0.6%
Book4Time, Inc. (a), (h), (i)	Hospitality/Hotel	Class A Preferred Shares	12/22/2020	200,000	156,826	256,275	0.1%
Knowland Group, LLC (h), (k)	Hospitality/Hotel	Second Lien Term Loan (3M USD LIBOR+8.00%), 12.78% Cash/1.00% PIK, 5/9/2024	11/9/2018	$ 15,878,989	15,878,989	9,741,760	2.9%
Sceptre Hospitality Resources, LLC	Hospitality/Hotel	First Lien Term Loan (3M USD TERM SOFR+7.25%), 11.66% Cash, 9/2/2026	4/27/2020	$ 23,000,000	22,789,543	22,783,800	6.8%
Sceptre Hospitality Resources, LLC (j)	Hospitality/Hotel	Delayed Draw Term Loan (3M USD TERM SOFR+7.25%), 11.66% Cash, 9/2/2026	9/2/2021	$ -	-	-	0.0%
		Total Hospitality/Hotel			43,923,635	37,918,352	11.3%

Company(1)	Industry	Investment Interest Rate/ Maturity	Original Acquisition Date	Principal/ Number of Shares	Cost	Fair Value (c)	% of Net Assets
Granite Comfort, LP (d)	HVAC Services and Sales	First Lien Term Loan (3M USD TERM SOFR+8.02%), 12.43% Cash, 11/16/2025	11/16/2020	$ 43,000,000	42,666,886	42,570,000	12.7%
Granite Comfort, LP (j)	HVAC Services and Sales	Delayed Draw Term Loan (3M USD TERM SOFR+8.02%), 12.43% Cash, 11/16/2025	11/16/2020	$ 6,500,000	6,439,613	6,435,000	1.9%
		Total HVAC Services and Sales			49,106,499	49,005,000	14.6%
Vector Controls Holding Co., LLC (d)	Industrial Products	First Lien Term Loan (3M USD LIBOR+6.50%), 11.28% Cash, 3/6/2025	3/6/2013	$ 3,477,686	3,477,686	3,477,687	1.0 %
Vector Controls Holding Co., LLC (h)	Industrial Products	Warrants to Purchase Limited Liability Company Interests, Expires 11/30/2027	5/31/2015	343	-	5,612,524	1.7%
		Total Industrial Products			3,477,686	9,090,211	2.7%
AgencyBloc, LLC	Insurance Software	First Lien Term Loan (1M USD BSBY+8.00%), 11.97% Cash, 10/1/2026	10/1/2021	$ 13,500,000	13,396,690	13,444,650	4.0%
Panther ParentCo LLC (h)	Insurance Software	Class A Units	10/1/2021	2,500,000	2,500,000	3,155,741	0.9%
		Total Insurance Software			15,896,690	16,600,391	4.9%
LogicMonitor, Inc. (d)	IT Services	First Lien Term Loan (3M USD LIBOR+5.00%), 9.78% Cash, 5/17/2023	3/20/2020	$ 43,000,000	42,913,067	43,000,000	12.8%
		Total IT Services			42,913,067	43,000,000	12.8%
ActiveProspect, Inc. (d)	Lead Management Software	First Lien Term Loan (3M USD LIBOR+6.00%), 10.78% Cash, 8/8/2027	8/8/2022	$ 12,000,000	11,899,180	11,895,600	3.5%
ActiveProspect, Inc. (j)	Lead Management Software	Delayed Draw Term Loan (3M USD LIBOR+6.00%), 10.78% Cash, 8/8/2027	8/8/2022	$ -	-	-	0.0%
		Total Lead Management Software			11,899,180	11,895,600	3.5%

Company(1)	Industry	Investment Interest Rate/ Maturity	Original Acquisition Date	Principal/ Number of Shares	Cost	Fair Value (c)	% of Net Assets
Centerbase, LLC	Legal Software	First Lien Term Loan (1M USD TERM SOFR+7.75%), 11.88% Cash, 1/18/2027	1/18/2022	$ 21,300,960	21,097,037	20,691,753	6.2%
		Total Legal Software			21,097,037	20,691,753	6.2%
Madison Logic, Inc. (d)	Marketing Orchestration Software	First Lien Term Loan (1M USD LIBOR+5.50%), 9.64% Cash, 11/22/2026	12/10/2021	$ 28,698,795	28,586,044	28,675,836	8.5%
Madison Logic, Inc. (j)	Marketing Orchestration Software	Revolving Credit Facility (1M USD LIBOR+5.50%), 9.64% Cash, 11/22/2026	12/10/2021	$ -	-	-	0.0%
		Total Marketing Orchestration Software			28,586,044	28,675,836	8.5%
ARC Health OpCo LLC (d)	Mental Healthcare Services	First Lien Term Loan (3M USD TERM SOFR+8.49%), 12.90% Cash, 8/5/2027	8/5/2022	$ 6,500,000	6,422,385	6,418,750	1.9%
ARC Health OpCo LLC (d), (j)	Mental Healthcare Services	Delayed Draw Term Loan (3M USD TERM SOFR+8.49%), 12.90% Cash, 8/5/2027	8/5/2022	$ 7,726,978	7,632,170	7,630,391	2.3%
ARC Health OpCo LLC (h)	Mental Healthcare Services	Class A Preferred Shares	8/5/2022	2,587,236	2,794,214	2,794,215	0.8%
		Total Mental Healthcare Services			16,848,769	16,843,356	5.0%
Chronus LLC	Mentoring Software	First Lien Term Loan (3M USD LIBOR+5.25%), 10.03% Cash, 8/26/2026	8/26/2021	$ 15,000,000	14,880,506	14,874,000	4.4%
Chronus LLC	Mentoring Software	First Lien Term Loan (3M USD LIBOR+6.00%), 10.78% Cash, 8/26/2026	8/26/2021	$ 3,000,000	2,971,230	2,974,800	0.9%
Chronus LLC (h)	Mentoring Software	Series A Preferred Stock	8/26/2021	3,000	3,000,000	3,564,437	1.1%
		Total Mentoring Software			20,851,736	21,413,237	6.4%
Omatic Software, LLC	Non-profit Services	First Lien Term Loan (3M USD TERM SOFR+8.00%), 12.41% Cash/1.00% PIK, 5/29/2023	5/29/2018	$ 13,089,665	13,036,832	13,035,998	3.9%
		Total Non-profit Services			13,036,832	13,035,998	3.9%

Company(1)	Industry	Investment Interest Rate/ Maturity	Original Acquisition Date	Principal/ Number of Shares	Cost	Fair Value (c)	% of Net Assets
Emily Street Enterprises, L.L.C.	Office Supplies	Senior Secured Note (3M USD LIBOR+8.50%), 13.28% Cash, 2/31/2023	12/28/2012	$ 3,300,000	3,300,000	3,249,510	1.0%
Emily Street Enterprises, L.L.C. (h)	Office Supplies	Warrant Membership Interests Expires 12/28/2022	12/28/2012	49,318	400,000	354,649	0.1%
		Total Office Supplies			3,700,000	3,604,159	1.1%
Apex Holdings Software Technologies, LLC	Payroll Services	First Lien Term Loan (3M USD LIBOR+8.00%), 12.78% Cash, 9/21/2024	9/21/2016	$ 15,500,000	15,493,229	15,489,150	4.6%
		Total Payroll Services			15,493,229	15,489,150	4.6%
Buildout, Inc.	Real Estate Services	First Lien Term Loan (3M USD LIBOR+7.00%), 11.78% Cash, 7/9/2025	7/9/2020	$ 14,000,000	13,915,108	13,843,200	4.1%
Buildout, Inc.	Real Estate Services	Delayed Draw Term Loan (3M USD LIBOR+7.00%), 11.78% Cash, 7/9/2025	2/12/2021	$ 38,500,000	38,229,236	38,068,800	11.4%
Buildout, Inc. (h), (i)	Real Estate Services	Limited Partner Interests	7/9/2020	1,160	1,205,308	1,307,141	0.4%
		Total Real Estate Services			53,349,652	53,219,141	15.9%
Wellspring Worldwide Inc.	Research Software	First Lien Term Loan (3M USD BSBY+7.25%), 11.84% Cash, 6/27/2027	6/27/2022	$ 9,600,000	9,499,135	9,493,440	2.8%
Archimedes Parent LLC (h)	Research Software	Class A Common Units	6/27/2022	1,000,000	1,000,000	1,000,000	0.3%
		Total Research Software			10,499,135	10,493,440	3.1%
LFR Chicken LLC	Restaurant	First Lien Term Loan (1M USD LIBOR+7.00%), 11.14% Cash, 11/19/2026	11/19/2021	$ 12,000,000	11,901,087	11,817,600	3.6%
LFR Chicken LLC (j)	Restaurant	Delayed Draw Term Loan (1M USD LIBOR+7.00%), 11.14% Cash, 11/19/2026	11/19/2021	$ 9,000,000	8,922,513	8,863,200	2.6%
LFR Chicken LLC (h)	Restaurant	Series B Preferred Units	11/19/2021	497,183	1,000,000	1,108,405	0.3%
TMAC Acquisition Co., LLC	Restaurant	Unsecured Term Loan 8.00% PIK, 9/1/2023	3/1/2018	$ 2,979,312	2,979,312	2,815,105	0.8%
		Total Restaurant			24,802,912	24,604,310	7.3%

Company(1)	Industry	Investment Interest Rate/ Maturity	Original Acquisition Date	Principal/ Number of Shares	Cost	Fair Value (c)	% of Net Assets
Pepper Palace, Inc. (d)	Specialty Food Retailer	First Lien Term Loan (3M USD LIBOR+6.25%), 11.03% Cash, 6/30/2026	6/30/2021	$ 33,575,000	33,313,811	24,325,088	7.2%
Pepper Palace, Inc. (j)	Specialty Food Retailer	Delayed Draw Term Loan (3M USD LIBOR+6.25%), 11.03% Cash, 6/30/2026	6/30/2021	$ -	-	-	0.0%
Pepper Palace, Inc. (j)	Specialty Food Retailer	Revolving Credit Facility (3M USD LIBOR+6.25%), 11.03% Cash, 6/30/2026	6/30/2021	$ -	-	-	0.0%
Pepper Palace, Inc. (h)	Specialty Food Retailer	Membership Interest	6/30/2021	1,000,000	1,000,000	-	0.0%
		Total Specialty Food Retailer			34,313,811	24,325,088	7.2%
ArbiterSports, LLC (d)	Sports Management	First Lien Term Loan (3M USD LIBOR+6.50%), 11.28% Cash, 2/21/2025	2/21/2020	$ 26,000,000	25,882,301	25,810,200	7.7%
ArbiterSports, LLC	Sports Management	Delayed Draw Term Loan (3M USD LIBOR+6.50%), 11.28% Cash, 2/21/2025	2/21/2020	$ 1,000,000	1,000,000	992,700	0.3%
		Total Sports Management			26,882,301	26,802,900	8.0%
Avionte Holdings, LLC (h)	Staffing Services	Class A Units	1/8/2014	100,000	100,000	2,080,370	0.6%
		Total Staffing Services			100,000	2,080,370	0.6%
JDXpert	Talent Acquisition Software	First Lien Term Loan (3M USD LIBOR+8.50%), 13.28% Cash, 5/2/2027	5/2/2022	$ 6,000,000	5,943,524	6,039,000	1.9%
JDXpert (j)	Talent Acquisition Software	Delayed Draw Term Loan (3M USD LIBOR+8.50%), 13.28% Cash, 5/2/2027	5/2/2022	$ -	-	-	0.0%
Jobvite, Inc. (d)	Talent Acquisition Software	First Lien Term Loan (6M USD TERM SOFR+8.00%), 12.70% Cash, 8/5/2028	8/5/2022	$ 20,000,000	19,852,834	20,000,000	6.0%
		Total Talent Acquisition Software			25,796,358	26,039,000	7.9%
National Waste Partners (d)	Waste Services	Second Lien Term Loan 10.00% Cash, 11/13/2022	2/13/2017	$ 9,000,000	9,000,000	9,000,000	2.7%
		Total Waste Services			9,000,000	9,000,000	2.7%
Sub Total Non-control/Non-affiliate investments					**776,943,715**	**777,907,062**	**231.7%**

Company(1)	Industry	Investment Interest Rate/ Maturity	Original Acquisition Date	Principal/ Number of Shares	Cost	Fair Value (c)	% of Net Assets
Affiliate investments - 28.6% (b)							
Artemis Wax Corp. (d), (f)	Consumer Services	Delayed Draw Term Loan (1M USD LIBOR+9.00%), 13.14% Cash, 5/20/2026	5/20/2021	$ 30,000,000	29,760,680	29,967,000	8.9%
Artemis Wax Corp. (f)	Consumer Services	Delayed Draw Term Loan (1M USD LIBOR+6.50%), 10.64% Cash, 5/20/2026	5/19/2022	$ 18,000,000	17,832,599	17,980,200	5.5%
Artemis Wax Corp. (f), (j)	Consumer Services	Delayed Draw Term Loan (1M USD LIBOR+7.50%), 11.64% Cash, 5/20/2026	5/19/2022	$ 9,500,000	9,407,532	9,489,550	2.8%
Artemis Wax Corp. (f), (h)	Consumer Services	Series B-1 Preferred Stock	5/20/2021	934,463	1,500,000	4,977,250	1.5%
Artemis Wax Corp. (f), (h)	Consumer Services	Series C Preferred Stock	5/20/2021	6,163	6,162,526	6,162,526	1.8%
		Total Consumer Services			64,663,337	68,576,526	20.5%
ETU Holdings, Inc. (f)	Corporate Education Software	First Lien Term Loan (3M USD LIBOR+9.00%), 13.78% Cash, 8/18/2027	8/18/2022	$ 7,000,000	6,932,059	6,930,000	2.1%
ETU Holdings, Inc. (f)	Corporate Education Software	Second Lien Term Loan 15.00% PIK, 2/18/2028	8/18/2022	$ 5,089,583	5,039,831	5,038,688	1.5%
ETU Holdings, Inc. (f), (h)	Corporate Education Software	Series A-1 Preferred Stock	8/18/2022	3,000,000	3,000,000	3,000,000	0.9%
		Total Corporate Education Software			14,971,890	14,968,688	4.5%

Company(1)	Industry	Investment Interest Rate/ Maturity	Original Acquisition Date	Principal/ Number of Shares	Cost	Fair Value (c)	% of Net Assets
Axero Holdings, LLC (f)	Employee Collaboration Software	First Lien Term Loan (3M USD LIBOR+10.00%), 14.78% Cash, 6/30/2026	6/30/2021	$ 5,500,000	5,455,829	5,529,150	1.6%
Axero Holdings, LLC (f)	Employee Collaboration Software	Delayed Draw Term Loan (3M USD LIBOR+10.00%), 14.78% Cash, 6/30/2026	6/30/2021	$ 1,100,000	1,089,888	1,105,830	0.3%
Axero Holdings, LLC (f), (j)	Employee Collaboration Software	Revolving Credit Facility (3M USD LIBOR+10.00%), 14.78% Cash, 6/30/2026	2/3/2022	$ -	-	-	0.0%
Axero Holdings, LLC (f), (h)	Employee Collaboration Software	Series A Preferred Units	6/30/2021	2,000,000	2,000,000	2,425,000	0.7%
Axero Holdings, LLC (f), (h)	Employee Collaboration Software	Series B Preferred Units	6/30/2021	2,000,000	2,000,000	3,446,470	1.0%
		Total Employee Collaboration Software			10,545,717	12,506,450	3.6%
Sub Total Affiliate investments					**90,180,944**	**96,051,664**	**28.6%**
Control investments - 32.2% (b)							
Netreo Holdings, LLC (g)	IT Services	First Lien Term Loan (3M USD LIBOR+6.50%), 11.28% Cash/2.00% PIK, 12/31/2025	7/3/2018	$ 5,511,426	5,491,258	5,414,976	1.6%
Netreo Holdings, LLC (d), (g), (j)	IT Services	Delayed Draw Term Loan (3M USD LIBOR+6.50%), 11.28% Cash/2.00% PIK, 12/31/2025	5/26/2020	$ 19,661,882	19,583,424	19,317,799	5.8%
Netreo Holdings, LLC (g), (h)	IT Services	Common Stock Class A Unit	7/3/2018	4,600,677	8,344,500	17,661,450	5.3%
		Total IT Services			33,419,182	42,394,225	12.7%

Company(1)	Industry	Investment Interest Rate/ Maturity	Original Acquisition Date	Principal/ Number of Shares	Cost	Fair Value (c)	% of Net Assets
Saratoga Investment Corp. CLO 2013-1, Ltd. (a), (e), (g)	Structured Finance Securities	Other/Structured Finance Securities 0.00%, 4/20/2023	1/22/2008	$ 111,000,000	29,969,356	19,427,844	5.8%
Saratoga Investment Corp. CLO 2013-1, Ltd. Class F-2-R-3 Note (a), (g)	Structured Finance Securities	Other/Structured Finance Securities (3M USD LIBOR+10.00%), 14.78% Cash, 4/20/2023	8/9/2021	$ 9,375,000	9,375,000	8,501,620	2.5%
Saratoga Investment Corp Senior Loan Fund 2022-1 Ltd Class E Note (a), (g)	Structured Finance Securities	Other/Structured Finance Securities (3M USD TERM SOFR+8.55%), 12.96% Cash, 10/20/2033	10/28/2022	$ 12,250,000	11,392,500	10,969,982	3.3%
		Total Structured Finance Securities			50,736,856	38,899,446	11.6%
Saratoga Senior Loan Fund I JV, LLC (a), (g), (j)	Investment Fund	Unsecured Loan 10.00%, 6/15/2023	2/17/2022	$ 17,618,954	17,618,954	17,618,954	5.2%
Saratoga Senior Loan Fund I JV, LLC (a), (g), (h)	Investment Fund	Membership Interest	2/17/2022	17,583,486	17,583,486	9,162,701	2.7%
		Total Investment Fund			35,202,440	26,781,655	7.9%
Sub Total Control investments					**119,358,478**	**108,075,326**	**32.2%**
Total Investments - 292.5%					**$ 986,483,137**	**$ 982,034,052**	**292.5%**

	Number of Shares	Cost	Fair Value	% of Net Assets
Cash and cash equivalents and cash and cash equivalents, reserve accounts - 14.0% (b)				
U.S. Bank Money Market (l)	47,047,642	$ 47,047,642	$ 47,047,642	14.0%
Total cash and cash equivalents and cash and cash equivalents, reserve accounts	**47,047,642**	**$ 47,047,642**	**$ 47,047,642**	**14.0%**

(1) Securities are exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and are restricted securities.

(a) Represents an investment that is not a "qualifying asset" under Section 55(a) of the Investment Company Act of 1940, as amended (the 1940 Act"). As of November 30, 2022, non-qualifying assets represent 8.6% of the Company's portfolio at fair value. As a BDC, the Company generally has to invest at least 70% of its total assets in qualifying assets.

(b) Percentages are based on net assets of $335,763,600 as of November 30, 2022.

(c) Because there is no "readily available market quotations" (as defined in the 1940 Act) for these investments, except for B. Riley Financial, Inc., the fair values of these investments were determined using significant unobservable inputs and approved in good faith by our board of directors. These investments have been included as Level 3 in the Fair Value Hierarchy (see Note 3 to the consolidated financial statements). B. Riley Financial, Inc.'s fair value is based on quoted prices in active markets, identical assets or liabilities that the Company has the ability to access. These investments have been included as Level 1 in the Fair Value Hierarchy (see Note 3 to the consolidated financial statements).

(d) These securities are either fully or partially pledged as collateral under the Company's senior secured revolving credit facility (see Note 8 to the consolidated financial statements).

(e) This investment does not have a stated interest rate that is payable thereon. As a result, the 0.00% interest rate in the table above represents the effective interest rate currently earned on the investment cost and is based on the current cash interest and other income generated by the investment.

(f) As defined in the 1940 Act, this portfolio company is an "affiliate" as we own between 5.0% and 25.0% of the outstanding voting securities. Transactions during the nine months ended November 30, 2022 in which the issuer was an affiliate are as follows:

Company	Purchases	Sales	Total Interest from Investments	Management Fee Income	Net Realized Gain (Loss) from Investments	Net Change in Unrealized Appreciation (Depreciation)
Artemis Wax Corp.	$ 27,440,000	$ -	$ 3,418,378	$ -	$ -	$ 2,452,903
Axero Holdings, LLC	1,089,000	-	609,408	-	-	1,411,823
ETU Holdins, Inc.	14,880,000	-	480,690	-	-	(3,202)
Total	$ 43,409,000	$ -	$ 4,508,476	$ -	$ -	$ 3,861,524

(g) As defined in the 1940 Act, we "control" this portfolio company because we own more than 25% of the portfolio company's outstanding voting securities. In addition, we "control" Saratoga Investment Corp Senior Loan Fund 2022-1 Ltd. ("SLF 2022") because SLF 2022 is a wholly owned subsidiary of Saratoga Senior Loan Fund I JV, LLC, of which we own more than 25% of the outstanding voting shares. Transactions during the nine months ended November 30, 2022 in which the issuer was both an affiliate and a portfolio company that we control are as follows:

Company	Purchases	Sales	Total Interest from Investments	Management Fee Income	Net Realized Gain (Loss) from Investments	Net Change in Unrealized Appreciation (Depreciation)
Netreo Holdings, LLC	$ 5,960,000	$ -	$ 1,695,950	$ -	$ -	$ (1,668,472)
Saratoga Investment Corp. CLO 2013-1, Ltd.	-	-	1,228,486	2,451,242	-	(6,923,291)
Saratoga Investment Corp Senior Loan Fund 2022-1, Ltd.	11,392,500	-	148,285	-	-	(422,518)
Saratoga Investment Corp. CLO 2013-1, Ltd. Class F-2-R-3 Note	-	-	855,965	-	-	(873,380)
Saratoga Senior Loan Fund I JV, LLC	4,493,954	-	1,062,625	-	-	-
Saratoga Senior Loan Fund I JV, LLC	4,458,486	-	-	-	-	(7,311,849)
Total	$ 26,304,940	$ -	$ 4,991,311	$ 2,451,242	$ -	$ (17,199,510)

(h) Non-income producing at November 30, 2022.

(i) Includes securities issued by an affiliate of the company.

(j) All or a portion of this investment has an unfunded commitment as of November 30, 2022. (See Note 9 to the consolidated financial statements).

(k) As of November 30, 2022, the investment was on non-accrual status. The fair value of these investments was approximately $9.7 million, which represented 2.9% of the Company's portfolio (see Note 2 to the consolidated financial statements).

(l) Included within cash and cash equivalents and cash and cash equivalents, reserve accounts in the Company's consolidated statements of assets and liabilities as of November 30, 2022.

(m) The fair value of these investments are based on quoted prices in active markets, identical assets or liabilities that the Company has the ability to access. These investments have been included as Level 1 in the Fair Value Hierarchy (see Note 3 to the consolidated financial statements).

BSBY - Bloomberg Short-Term Bank Yield
LIBOR - London Interbank Offered Rate
SOFR - Secured Overnight Financing Rate

1M USD BSBY - The 1 month USD BSBY rate as of November 30, 2022 was 3.97%.
3M USD BSBY - The 3 month USD BSBY rate as of November 30, 2022 was 4.59%.
1M USD LIBOR - The 1 month USD LIBOR rate as of November 30, 2022 was 4.14%.
3M USD LIBOR - The 3 month USD LIBOR rate as of November 30, 2022 was 4.78%.
1M USD TERM SOFR - The 1 month USD TERM SOFR rate as of November 30, 2022 was 4.13%
3M USD TERM SOFR - The 3 month USD TERM SOFR rate as of November 30, 2022 was 4.41%
6M USD TERM SOFR - The 6 month USD TERM SOFR rate as of November 30, 2022 was 4.70%
PIK - Payment-in-Kind (see Note 2 to the consolidated financial statements).

Saratoga Investment Corp.
Consolidated Schedule of Investments
February 28, 2022

Company(1)	Industry	Investment Interest Rate/ Maturity	Original Acquisition Date	Principal/ Number of Shares	Cost	Fair Value (c)	% of Net Assets
Non-control/Non-affiliate investments - 187.4% (b)							
Targus Holdings, Inc. (h)	Consumer Products	Common Stock	12/31/2009	210,456	$ 1,589,630	$ 692,535	0.2%
		Total Consumer Products			1,589,630	692,535	0.2%
Schoox, Inc. (h), (i)	Corporate Education Software	Series 1 Membership Interest	12/8/2020	1,050	475,698	3,305,839	0.9%
		Total Corporate Education Software			475,698	3,305,839	0.9%
GreyHeller LLC (h)	Cyber Security	Common Stock	11/10/2021	6,742,392	1,635,704	1,635,704	0.5%
		Total Cyber Security			1,635,704	1,635,704	0.5%
New England Dental Partners	Dental Practice Management	First Lien Term Loan (3M USD LIBOR+8.00%), 8.50% Cash, 11/25/2025	11/25/2020	$ 6,555,000	6,502,672	6,404,891	1.8%
New England Dental Partners (j)	Dental Practice Management	Delayed Draw Term Loan (3M USD LIBOR+8.00%), 8.50% Cash, 11/25/2025	11/25/2020	$ 2,150,000	2,132,639	1,997,715	0.6%
		Total Dental Practice Management			8,635,311	8,402,606	2.4%
PDDS Buyer, LLC (d)	Dental Practice Management Software	First Lien Term Loan (3M USD LIBOR+5.50%), 6.00% Cash, 7/15/2024	7/15/2019	$ 28,000,000	27,943,852	27,938,400	7.9%
PDDS Buyer, LLC (h)	Dental Practice Management Software	Series A-1 Preferred Shares	8/10/2020	1,755,831	2,000,000	7,099,940	2.0%
		Total Dental Practice Management Software			29,943,852	35,038,340	9.9%
C2 Educational Systems	Education Services	First Lien Term Loan (3M USD LIBOR+8.50%), 10.00% Cash, 5/31/2023	5/31/2017	$ 18,500,000	18,484,747	18,220,650	5.1%
C2 Education Systems, Inc. (h)	Education Services	Series A-1 Preferred Stock	5/18/2021	3,127	499,904	599,296	0.2%
Zollege PBC	Education Services	First Lien Term Loan (3M USD LIBOR+5.50%), 6.50% Cash, 5/11/2026	5/11/2021	$ 16,000,000	15,877,908	15,794,300	4.4%
Zollege PBC (j)	Education Services	Delayed Draw Term Loan (3M USD LIBOR+5.50%), 6.50% Cash, 5/11/2026	5/11/2021	$ 500,000	495,811	493,950	0.1%
Zollege PBC (h)	Education Services	Class A Units	5/11/2021	250,000	250,000	201,218	0.1%
		Total Education Services			35,608,370	35,309,414	9.9%
Destiny Solutions Inc. (h), (i)	Education Software	Limited Partner Interests	5/16/2018	3,065	3,969,291	7,632,061	2.1%
Identity Automation Systems (d)	Education Software	First Lien Term Loan (3M USD LIBOR+9.24%), 10.99% Cash, 5/8/2024	8/25/2014	$ 16,941,250	16,941,250	16,941,250	4.8%
Identity Automation Systems (h)	Education Software	Common Stock Class A-2 Units	8/25/2014	232,616	232,616	801,923	0.2%
Identity Automation Systems (h)	Education Software	Common Stock Class A-1 Units	3/6/2020	43,715	171,571	200,820	0.1%

Company(1)	Industry	Investment Interest Rate/ Maturity	Original Acquisition Date	Principal/ Number of Shares	Cost	Fair Value (c)	% of Net Assets
GoReact	Education Software	First Lien Term Loan (3M USD LIBOR+7.50%), 9.50% Cash, 1/17/2025	1/17/2020	$ 8,000,000	7,920,033	8,080,000	2.3%
GoReact (j)	Education Software	Delayed Draw Term Loan (3M USD LIBOR+7.50%), 9.50% Cash, 1/17/2025	1/18/2022	$ -	-	-	0.0%
		Total Education Software			29,234,761	33,656,054	9.5%
TG Pressure Washing Holdings, LLC (h)	Facilities Maintenance	Preferred Equity	8/12/2019	488,148	488,148	482,036	0.1%
		Total Facilities Maintenance			488,148	482,036	0.1%
Davisware, LLC	Field Service Management	First Lien Term Loan (3M USD LIBOR+7.00%), 9.00% Cash, 7/31/2024	9/6/2019	$ 6,000,000	5,954,705	6,003,000	1.7%
Davisware, LLC (j)	Field Service Management	Delayed Draw Term Loan (3M USD LIBOR+7.00%), 9.00% Cash, 7/31/2024	9/6/2019	$ 977,790	975,504	978,279	0.3%
		Total Field Service Management			6,930,209	6,981,279	2.0%
GDS Software Holdings, LLC	Financial Services	First Lien Term Loan (3M USD LIBOR+7.00%), 8.00% Cash, 12/30/2026	12/30/2021	$ 22,713,926	22,579,864	22,570,829	6.3%
GDS Software Holdings, LLC (j)	Financial Services	Delayed Draw Term loan (3M USD LIBOR+7.00%), 8.00% Cash, 12/30/2026	12/18/2021	$ 500,000	495,031	496,850	0.1%
GDS Software Holdings, LLC (h)	Financial Services	Common Stock Class A Units	8/23/2018	250,000	250,000	472,009	0.1%
		Total Financial Services			23,324,895	23,539,688	6.5%
Ascend Software, LLC	Financial Services Software	First Lien Term Loan (3M USD LIBOR+7.50%), 8.50% Cash, 12/15/2026	12/15/2021	$ 6,000,000	5,942,482	5,940,000	1.7%
Ascend Software, LLC (j)	Financial Services Software	Delayed Draw Term Loan (3M USD LIBOR+7.50%), 8.50% Cash, 12/15/2026	12/15/2021	$ -	-	-	0.0%
		Total Financial Services Software			5,942,482	5,940,000	1.7%
Ohio Medical, LLC (h)	Healthcare Products Manufacturing	Common Stock	1/15/2016	5,000	380,353	714,271	0.2%
		Total Healthcare Products Manufacturing			380,353	714,271	0.2%

Company(1)	Industry	Investment Interest Rate/ Maturity	Original Acquisition Date	Principal/ Number of Shares	Cost	Fair Value (c)	% of Net Assets
Axiom Parent Holdings, LLC (h)	Healthcare Services	Common Stock Class A Units	6/19/2018	400,000	400,000	1,032,934	0.3%
Axiom Purchaser, Inc. (d)	Healthcare Services	First Lien Term Loan (3M USD LIBOR+6.00%), 7.75% Cash, 6/19/2023	6/19/2018	$ 10,000,000	9,974,217	10,013,000	2.8%
Axiom Purchaser, Inc. (d)	Healthcare Services	Delayed Draw Term Loan (3M USD LIBOR+6.00%), 7.75% Cash, 6/19/2023	6/19/2018	$ 6,000,000	5,977,846	6,007,800	1.7%
ComForCare Health Care (d)	Healthcare Services	First Lien Term Loan (3M USD LIBOR+7.25%), 8.25% Cash, 1/31/2025	1/31/2017	$ 25,000,000	24,903,581	25,000,000	7.0%
		Total Healthcare Services			41,255,644	42,053,734	11.8%
TRC HemaTerra, LLC (h)	Healthcare Software	Class D Membership Interests	4/15/2019	2,487	2,816,693	3,788,769	1.1%
HemaTerra Holding Company, LLC (d)	Healthcare Software	First Lien Term Loan (3M USD LIBOR+8.25%), 9.25% Cash, 1/31/2026	4/15/2019	$ 36,000,000	35,715,061	35,640,000	10.0%
HemaTerra Holding Company, LLC (d)	Healthcare Software	Delayed Draw Term Loan (3M USD LIBOR+8.25%), 9.25% Cash, 1/31/2026	4/15/2019	$ 14,000,000	13,912,744	13,860,000	3.9%
Procurement Partners, LLC	Healthcare Software	First Lien Term Loan (3M USD LIBOR+5.50%), 6.50% Cash, 11/12/2025	11/12/2020	$ 35,125,000	34,827,633	34,998,550	9.8%
Procurement Partners, LLC (j)	Healthcare Software	Delayed Draw Term Loan (3M USD LIBOR+5.50%), 6.50% Cash, 11/12/2025	11/12/2020	$ 1,200,000	1,188,047	1,195,680	0.3%
Procurement Partners Holdings LLC (h)	Healthcare Software	Class A Units	11/12/2020	550,986	550,986	643,044	0.2%
		Total Healthcare Software			89,011,164	90,126,043	25.3%
Roscoe Medical, Inc. (h)	Healthcare Supply	Common Stock	3/26/2014	5,081	508,077	52,853	0.0%
Roscoe Medical, Inc.	Healthcare Supply	Second Lien Term Loan 11.25% Cash, 3/31/2022	3/26/2014	$ 5,141,413	5,141,413	5,141,413	1.4%
		Total Healthcare Supply			5,649,490	5,194,266	1.4%
Book4Time, Inc. (a), (d)	Hospitality/Hotel	First Lien Term Loan (3M USD LIBOR+8.50%), 10.25%, 12/22/2025	12/22/2020	$ 3,136,517	3,111,278	3,112,052	0.9%
Book4Time, Inc. (a), (j)	Hospitality/Hotel	Delayed Draw Term Loan (3M USD LIBOR+8.50%), 10.25%, 12/22/2025	12/22/2020	$ -	-	-	0.0%
Book4Time, Inc. (a), (h), (i)	Hospitality/Hotel	Class A Preferred Shares	12/22/2020	$ 200,000	156,826	198,638	0.1%
Knowland Group, LLC	Hospitality/Hotel	Second Lien Term Loan (3M USD LIBOR+8.00%), 10.00% Cash/1.00% PIK, 5/9/2024	11/9/2018	$ 15,878,989	15,878,989	10,592,873	3.0%
Sceptre Hospitality Resources, LLC	Hospitality/Hotel	First Lien Term Loan (1M USD LIBOR+8.00%), 9.00% Cash, 9/2/2026	4/27/2020	$ 6,000,000	5,952,460	6,021,000	1.7%
Sceptre Hospitality Resources, LLC (j)	Hospitality/Hotel	Delayed Draw Term Loan (1M USD LIBOR+8.00%), 9.00% Cash, 9/2/2026	9/2/2021	$ -	-	-	0.0%
		Total Hospitality/Hotel			25,099,553	19,924,563	5.7%

Company(1)	Industry	Investment Interest Rate/ Maturity	Original Acquisition Date	Principal/ Number of Shares	Cost	Fair Value (c)	% of Net Assets
Granite Comfort, LP	HVAC Services and Sales	First Lien Term Loan (1M USD LIBOR+8.00%), 9.00% Cash, 11/16/2025	11/16/2020	$ 28,000,000	27,764,146	27,977,600	7.9%
Granite Comfort, LP(j)	HVAC Services and Sales	Delayed Draw Term Loan (1M USD LIBOR+8.00%), 9.00% Cash, 11/16/2025	11/16/2020	$ 2,000,000	1,980,805	1,998,400	0.6%
		Total HVAC Services and Sales			29,744,951	29,976,000	8.5%
AgencyBloc, LLC	Insurance Software	First Lien Term Loan (3M USD BSBY+8.00%), 9.00% Cash, 10/1/2026	10/1/2021	$ 9,000,000	8,925,938	8,920,800	2.5%
Panther ParentCo LLC (h)	Insurance Software	Class A Units	10/1/2021	2,000,000	2,000,000	2,000,000	0.6%
		Total Insurance Software			10,925,938	10,920,800	3.1%
Vector Controls Holding Co., LLC (d)	Industrial Products	First Lien Term Loan (3M USD LIBOR+6.50%), 8.00% Cash, 3/6/2025	3/6/2013	$ 5,008,186	5,008,186	5,008,186	1.4%
Vector Controls Holding Co., LLC (h)	Industrial Products	Warrants to Purchase Limited Liability Company Interests, Expires 11/30/2027	5/31/2015	343	-	3,418,993	1.0%
		Total Industrial Products			5,008,186	8,427,179	2.4%
LogicMonitor, Inc. (d)	IT Services	First Lien Term Loan (3M USD LIBOR+5.00), 6.00% Cash, 5/17/2023	3/20/2020	$ 43,000,000	42,806,801	43,000,000	12.1%
		Total IT Services			42,806,801	43,000,000	12.1%
Centerbase, LLC	Legal Software	First Lien Term Loan (Daialy USD SOFR+7.50%), 8.50% Cash, 1/18/2027	1/18/2022	$ 7,500,000	7,409,860	7,425,000	2.1%
		Total Legal Software			7,409,860	7,425,000	2.1%
Madison Logic, Inc.	Marketing Orchestration Software	First Lien Term Loan (1M USD LIBOR+5.75%), 6.75% Cash, 11/22/2026	12/10/2021	$ 28,915,663	28,782,977	28,776,867	8.1%
Madison Logic, Inc. (j)	Marketing Orchestration Software	Revolving Credit Facility (1M USD LIBOR+5.75%), 6.75% Cash, 11/22/2026	12/10/2021	$ -	-	-	0.0%
		Total Marketing Orchestration Software			28,782,977	28,776,867	8.1%
inMotionNow, Inc.	Marketing Services	First Lien Term Loan (3M USD LIBOR+7.50), 10.00% Cash, 5/15/2024	5/15/2019	$ 12,200,000	12,139,533	12,290,280	3.5%
inMotionNow, Inc. (d)	Marketing Services	Delayed Draw Term Loan (3M USD LIBOR+7.50) 10.00% Cash, 5/15/2024	5/15/2019	$ 5,000,000	4,972,992	5,037,000	1.4%
		Total Marketing Services			17,112,525	17,327,280	4.9%
Chronus LLC	Mentoring Software	First Lien Term Loan (3M USD LIBOR+5.25), 6.25% Cash, 8/26/2026	8/26/2021	$ 15,000,000	14,861,338	14,938,500	4.2%
Chronus LLC (h)	Mentoring Software	Series A Preferred Stock	8/26/2021	3,000	3,000,000	3,382,625	1.0%
		Total Mentoring Software			17,861,338	18,321,125	5.2%

Company(1)	Industry	Investment Interest Rate/ Maturity	Original Acquisition Date	Principal/ Number of Shares	Cost	Fair Value (c)	% of Net Assets
Omatic Software, LLC	Non-profit Services	First Lien Term Loan (3M USD LIBOR+8.00%), 9.75% Cash/1.00% PIK, 5/29/2023	5/29/2018	$ 10,010,685	9,955,082	10,038,714	2.8%
		Total Non-profit Services			9,955,082	10,038,714	2.8%
Emily Street Enterprises, L.L.C.	Office Supplies	Senior Secured Note (3M USD LIBOR+8.50%), 10.00% Cash, 12/31/2023	12/28/2012	$ 3,300,000	3,300,000	3,278,880	0.9%
Emily Street Enterprises, L.L.C. (h)	Office Supplies	Warrant Membership Interests Expires 12/28/2022	12/28/2012	49,318	400,000	446,927	0.1%
		Total Office Supplies			3,700,000	3,725,807	1.0%
Apex Holdings Software Technologies, LLC	Payroll Services	First Lien Term Loan (3M USD LIBOR+8.00%), 9.00% Cash, 9/21/2024	9/21/2016	$ 17,000,000	16,990,006	17,000,000	4.7%
		Total Payroll Services			16,990,006	17,000,000	4.7%
Buildout, Inc.	Real Estate Services	First Lien Term Loan (3M USD LIBOR+7.00%), 8.00% Cash, 7/9/2025	7/9/2020	$ 14,000,000	13,897,546	13,904,800	3.9%
Buildout, Inc.	Real Estate Services	Delayed Draw Term Loan (3M USD LIBOR+7.00%), 8.00% Cash, 7/9/2025	2/12/2021	$ 38,500,000	38,173,998	38,238,200	10.6%
Buildout, Inc. (h), (i)	Real Estate Services	Limited Partner Interests	7/9/2020	1,205	1,205,308	1,363,014	0.4%
		Total Real Estate Services			53,276,852	53,506,014	14.9%
LFR Chicken LLC	Restaurant	First Lien Term Loan (1M USD LIBOR+7.00%), 8.00% Cash, 11/19/2026	11/19/2021	$ 12,000,000	11,886,588	11,880,000	3.3%
LFR Chicken LLC (j)	Restaurant	Delayed Draw Term Loan (1M USD LIBOR+7.00%), 8.00% Cash, 11/19/2026	11/19/2021	$ -	-	-	0.0%
LFR Chicken LLC (h)	Restaurant	Series B Preferred Units	11/19/2021	497,183	1,000,000	999,984	0.3%
TMAC Acquisition Co., LLC	Restaurant	Unsecured Term Loan 8.00% PIK, 9/01/2023	3/1/2018	$ 2,979,312	2,979,312	2,805,541	0.8%
		Total Restaurant			15,865,900	15,685,525	4.4%
Pepper Palace, Inc. (d)	Specialty Food Retailer	First Lien Term Loan (3M USD LIBOR+6.25%), 7.25% Cash, 6/30/2026	6/30/2021	$ 33,830,000	33,531,592	33,261,656	9.2%
Pepper Palace, Inc. (j)	Specialty Food Retailer	Delayed Draw Term Loan (3M USD LIBOR+6.25%), 7.25% Cash, 6/30/2026	6/30/2021	$ -	-	(33,600)	0.0%
Pepper Palace, Inc. (j)	Specialty Food Retailer	Revolving Credit Facility (3M USD LIBOR+6.25%), 7.25% Cash, 6/30/2026	6/30/2021	$ -	-	(42,000)	0.0%
Pepper Palace, Inc. (h)	Specialty Food Retailer	Membership Interest	6/30/2021	1,000,000	1,000,000	827,050	0.1%
		Total Specialty Food Retailer			34,531,592	34,013,106	9.3%

Company(1)	Industry	Investment Interest Rate/ Maturity	Original Acquisition Date	Principal/ Number of Shares	Cost	Fair Value (c)	% of Net Assets
ArbiterSports, LLC (d)	Sports Management	First Lien Term Loan (3M USD LIBOR+6.50%), 8.25% Cash, 2/21/2025	2/21/2020	$ 26,000,000	25,846,091	25,667,199	7.1%
ArbiterSports, LLC (d)	Sports Management	Delayed Draw Term Loan (3M USD LIBOR+6.50%), 8.25% Cash, 2/21/2025	2/21/2020	$ 1,000,000	999,997	987,200	0.3%
		Total Sports Management			26,846,088	26,654,399	7.4%
Avionte Holdings, LLC (h)	Staffing Services	Class A Units	1/8/2014	100,000	100,000	1,912,328	0.5%
		Total Staffing Services			100,000	1,912,328	0.5%
Jobvite, Inc. (d)	Talent Acquisition Software	Second Lien Term Loan (3M USD LIBOR+7.50%), 8.50% Cash, 1/6/2027	7/6/2021	$ 20,000,000	19,841,684	19,652,000	5.5%
		Total Talent Acquisition Software			19,841,684	19,652,000	5.5%
National Waste Partners (d)	Waste Services	Second Lien Term Loan 10.00% Cash, 11/13/2022	2/13/2017	$ 9,000,000	9,000,000.0	9,000,000.0	2.5%
		Total Waste Services			9,000,000	9,000,000	2.5%
Sub Total Non-control/Non-affiliate investments					**654,965,044**	**668,358,516**	**187.4%**
Affiliate investments - 13.5% (b)							
Artemis Wax Corp. (f), (j)	Consumer Services	Delayed Draw Term Loan (1M USD LIBOR+9.00%), 11.00% Cash, 5/20/2026	5/20/2021	$ 30,000,000	29,727,282	30,000,000	8.4%
Artemis Wax Corp. (f), (h)	Consumer Services	Series B-1 Preferred Stock	5/20/2021	934,463	1,500,000	2,687,573	0.8%
Artemis Wax Corp. (f), (h)	Consumer Services	Series C Preferred Stock	5/20/2021	5,547	5,546,609	5,546,605	1.6%
		Total Consumer Services			36,773,891	38,234,178	10.8%
Axero Holdings, LLC (f)	Employee Collaboration Software	First Lien Term Loan (3M USD LIBOR+10.00%), 11.00% Cash, 6/30/2026	6/30/2021	$ 5,500,000	5,451,036	5,482,950	1.5%
Axero Holdings, LLC (f), (j)	Employee Collaboration Software	Delayed Draw Term Loan (3M USD LIBOR+10.00%), 11.00% Cash, 6/30/2026	6/30/2021	$ -	-	-	0.0%
Axero Holdigns, LLC (f), (j)	Employee Collaboration Software	Revolving Credit Facility (3M USD LIBOR+10.00%), 11.00% Cash, 6/30/2026	2/3/2022	$ -	-	-	0.0%
Axero Holdings, LLC (f), (h)	Employee Collaboration Software	Series A Preferred Units	6/30/2021	2,000,000	2,000,000	2,198,000	0.5%
Axero Holdings, LLC (f), (h)	Employee Collaboration Software	Series B Preferred Units	6/30/2021	2,000,000	2,000,000	2,318,996	0.7%
		Total Employee Collaboration Software			9,451,036	9,999,946	2.7%
Sub Total Affiliate investments					**46,224,927**	**48,234,124**	**13.5%**
Control investments - 28.3% (b)							
Netreo Holdings, LLC (g)	IT Services	First Lien Term Loan (3M USD LIBOR +8.00%), 9.00% Cash 12/31/2025	7/3/2018	$ 5,432,440	5,409,201	5,421,575	1.4%
Netreo Holdings, LLC (d), (g), (j)	IT Services	Delayed Draw Term Loan (3M USD LIBOR +8.00%), 9.00% Cash, 12/31/2025	5/26/2020	$ 13,433,515	13,406,530	13,406,648	3.8%
Netreo Holdings, LLC (g), (h)	IT Services	Common Stock Class A Unit	7/3/2018	4,600,677	8,344,500	18,975,523	5.3%
		Total IT Services			27,160,231	37,803,746	10.5%

Company(1)	Industry	Investment Interest Rate/ Maturity	Original Acquisition Date	Principal/ Number of Shares	Cost	Fair Value (c)	% of Net Assets
Saratoga Investment Corp. CLO 2013-1, Ltd. (a), (e), (g)	Structured Finance Securities	Other/Structured Finance Securities 9.27%, 4/20/2033	1/22/2008	$ 111,000,000	32,273,125	28,654,905	8.1%
Saratoga Investment Corp. CLO 2013-1, Ltd. Class F-2-R-3 Note (a), (g)	Structured Finance Securities	Other/Structured Finance Securities (3M USD LIBOR+10.00%), 10.17%, 4/20/2033	8/9/2021	$ 9,375,000	9,375,000	9,375,000	2.6%
		Total Structured Finance Securities			41,648,125	38,029,905	10.7%
Saratoga Senior Loan Fund I JV, LLC (a), (g), (j)	Investment Fund	Unsecured Loan 10.00%, 6/15/2023	2/17/2022	$ 13,125,000	13,125,000	13,125,000	3.7%
Saratoga Senior Loan Fund I JV, LLC (a), (g), (j)	Investment Fund	Membership Interest	2/17/2022	13,125,000	13,125,000	12,016,064	3.4%
		Total Investment Fund			26,250,000	25,141,064	7.1%
Sub Total Control investments					**95,058,356**	**100,974,715**	**28.3%**
TOTAL INVESTMENTS - 229.2% (b)					**$ 796,248,327**	**$ 817,567,355**	**229.2%**

	Number of Shares	Cost	Fair Value	% of Net Assets
Cash and cash equivalents and cash and cash equivalents, reserve accounts - 14.9% (b)				
U.S. Bank Money Market (k)	52,870,342	$ 52,870,342	$ 52,870,342	14.9%
Total cash and cash equivalents and cash and cash equivalents, reserve accounts	**52,870,342**	**$ 52,870,342**	**$ 52,870,342**	**14.9%**

(1) Securities are exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and are restricted securities.
(a) Represents an investment that is not a “qualifying asset” under Section 55(a) of the Investment Company Act of 1940, as amended (the 1940 Act”). As of February 28, 2022, non-qualifying assets represent 6.7% of the Company’s portfolio at fair value. As a BDC, the Company generally has to invest at least 70% of its total assets in qualifying assets.
(b) Percentages are based on net assets of $355,780,523 as of February 28, 2022.
(c) Because there is no readily available market value for these investments, the fair values of these investments were determined using significant unobservable inputs and approved in good faith by our board of directors. These investments have been included as Level 3 in the Fair Value Hierarchy (see Note 3 to the consolidated financial statements).
(d) These securities are either fully or partially pledged as collateral under a senior secured revolving credit facility (see Note 8 to the consolidated financial statements).
(e) This investment does not have a stated interest rate that is payable thereon. As a result, the 9.27% interest rate in the table above represents the effective interest rate currently earned on the investment cost and is based on the current cash interest and other income generated by the investment.
(f) As defined in the 1940 Act, this portfolio company is an “affiliate” as we own between 5.0% and 25.0% of the outstanding voting securities. GreyHeller, LLC is no longer an affiliate as of February 28, 2022. Transactions during the year ended February 28, 2022 in which the issuer was an affiliate are as follows:

Company	Purchases	Sales	Total Interest from Investments	Management Fee Income	Net Realized Gain (Loss) from Investments	Net Change in Unrealized Appreciation (Depreciation)
Artemis Wax Corp.	$ 36,200,000	$ -	$ 1,919,100	$ -	$ -	$ 1,460,287
Axero Holdings, LLC	9,445,000	-	416,092	-	-	548,910
GreyHeller, LLC	8,910,000	(26,428,457)	973,278	-	7,328,457	(3,102,569)
Top Gun	-	-	-	-	-	1,066,536
Total	$ 54,555,000	$ (26,428,457)	$ 3,308,470	$ -	$ 7,328,457	$ (26,836)

(g) As defined in the 1940 Act, we “control” this portfolio company because we own more than 25% of the portfolio company’s or holding company’s outstanding voting securities. Transactions during the year ended February 28, 2022 in which the issuer was both an affiliate and a portfolio company that we control are as follows:

Company	Purchases	Sales	Total Interest from Investments	Management Fee Income	Net Realized Gain (Loss) from Investments	Net Change in Unrealized Appreciation (Depreciation)
Netreo Holdings, LLC	$ 17,074,500	$ -	$ 1,814,735	$ -	$ -	$ 5,055,909
Saratoga Investment Corp. CLO 2013-1, Ltd.	-	-	4,372,958	3,262,591	-	(1,221,309)
Saratoga Investment Corp. CLO 2013-1, Ltd. Class F-R-3 Note	-	(17,875,000)	814,431	-	-	(454,025)
Saratoga Investment Corp. CLO 2013-1, Ltd. Class F-1-R-3 Note	8,500,000	(8,500,000)	4,786	-	(139,867)	-
Saratoga Investment Corp. CLO 2013-1, Ltd. Class F-2-R-3 Note	9,375,000	-	539,564	-	-	-
Saratoga Senior Loan Fund I JV, LLC	13,125,000	-	126,389	-	-	-
Saratoga Senior Loan Fund I JV, LLC	13,125,000	-	-	-	-	(1,108,936)
Total	$ 61,199,500	$ (26,375,000)	$ 7,672,863	$ 3,262,591	$ (139,867)	$ 2,271,639

(h) Non-income producing at February 28, 2022.
(i) Includes securities issued by an affiliate of the company.
(j) All or a portion of this investment has an unfunded commitment as of February 28, 2022. (See Note 9 to the consolidated financial statements).
(k) Included within cash and cash equivalents and cash and cash equivalents, reserve accounts in the Company’s consolidated statements of assets and liabilities as of February 28, 2022.

BSBY - Bloomberg Short-Term Bank Yield
LIBOR - London Interbank Offered Rate
SOFR - Secured Overnight Financing Rate

3M USD BSBY - The 3 month USD BSBY rate as of February 28, 2022 was 0.50%.
1M USD LIBOR - The 1 month USD LIBOR rate as of February 28, 2022 was 0.24%.
3M USD LIBOR - The 3 month USD LIBOR rate as of February 28, 2022 was 0.50%.
Daily USD SOFR - The daily USD SOFR rate as of February 28, 2022 was 0.05%
PIK - Payment-in-Kind (see Note 2 to the consolidated financial statements).

See accompanying notes to consolidated financial statements

Note 1. Organization

Saratoga Investment Corp. (the “Company”, “we”, “our” and “us”) is a non-diversified closed end management investment company incorporated in Maryland that has elected to be treated and is regulated as a business development company (“BDC”) under the Investment Company Act of 1940, as amended (the “1940 Act”). The Company commenced operations on March 23, 2007 as GSC Investment Corp. and completed the initial public offering (“IPO”) on March 28, 2007. The Company has elected, and intends to qualify annually, to be treated for U.S. federal income tax purposes as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). The Company’s investment objective is to generate current income and, to a lesser extent, capital appreciation from its investments.

GSC Investment, LLC (the “LLC”) was organized in May 2006 as a Maryland limited liability company. As of February 28, 2007, the LLC had not yet commenced its operations and investment activities.

On March 21, 2007, the Company was incorporated and concurrently therewith the LLC was merged with and into the Company, with the Company as the surviving entity, in accordance with the procedure for such merger in the LLC’s limited liability company agreement and Maryland law. In connection with such merger, each outstanding limited liability company interest of the LLC was converted into a share of common stock of the Company.

On July 30, 2010, the Company changed its name from “GSC Investment Corp.” to “Saratoga Investment Corp.” in connection with the consummation of a recapitalization transaction.

The Company is externally managed and advised by the investment adviser, Saratoga Investment Advisors, LLC (the “Manager” or “Saratoga Investment Advisors”), pursuant to an investment advisory and management agreement (the “Management Agreement”). Prior to July 30, 2010, the Company was managed and advised by GSCP (NJ), L.P.

The Company has established wholly owned subsidiaries, SIA-ARC, Inc., SIA-Avionte, Inc., SIA-AX, Inc., SIA-GH, Inc., SIA-MAC, Inc., SIA-PP Inc., SIA-TG, Inc., SIA-TT, Inc., SIA-Vector, Inc. and SIA-VR, Inc., which are structured as Delaware entities, or tax blockers (“Taxable Blockers”), to hold equity or equity-like investments in portfolio companies organized as limited liability companies, or LLCs (or other forms of pass through entities). In February 2022, SIA-GH, Inc., SIA-TT Inc. and SIA-VR, Inc. received an approved plan of liquidation following the sale of equity held by each of the portfolio companies. Tax Blockers are consolidated for accounting purposes, but are not consolidated for U.S. federal income tax purposes and may incur U.S. federal income tax expenses as a result of their ownership of portfolio companies.

On March 28, 2012, our wholly owned subsidiary, Saratoga Investment Corp. SBIC, LP (“SBIC LP”), received a Small Business Investment Company (“SBIC”) license from the Small Business Administration (“SBA”). On August 14, 2019, our wholly owned subsidiary, Saratoga Investment Corp. SBIC II LP (“SBIC II LP”), also received an SBIC license from the SBA. On September 29, 2022, our wholly owned subsidiary, Saratoga Investment Corp. SBIC III LP (“SBIC III LP”), also received an SBIC license from the SBA. SBIC LP’s license provided up to $150.0 million in additional long-term capital in the form of SBA debentures, while SBIC II LP’s and SBIC III LP’s SBIC licenses provide up to $175.0 million each. Under current SBIC regulations, for two or more SBICs under common control, the maximum amount of outstanding SBA debentures cannot exceed $350.0 million with at least $175.0 million in combined regulatory capital.

The Company has formed a wholly owned special purpose entity, Saratoga Investment Funding II LLC, a Delaware limited liability company ("SIF II"), for the purpose of entering into a $50.0 million senior secured revolving credit facility with Encina Lender Finance, LLC (the "Lender"), supported by loans held by SIF II and pledged to the Lender under the credit facility (the "Encina Credit Facility"). The Encina Credit Facility closed on October 4, 2021. During the first two years following the closing date, SIF II may request an increase in the commitment amount under the Encina Credit Facility to up to $75.0 million. The terms of the Encina Credit Facility require a minimum drawn amount of $12.5 million at all times during the first six months following the closing date, which increases to the greater of $25.0 million or 50% of the commitment amount in effect at any time thereafter. The term of the Encina Credit Facility is three years. Advances under the Encina Credit Facility bear interest at a floating rate per annum equal to LIBOR plus 4.0%, with LIBOR having a floor of 0.75%, with customary provisions related to the selection by the Lender and the Company of a replacement benchmark rate. Concurrently with the closing of the Encina Credit Facility, all remaining amounts outstanding on the Company's existing revolving credit facility with Madison Capital Funding, LLC were repaid and the revolving credit facility terminated.

On October 26, 2021, the Company and TJHA JV I LLC ("TJHA") entered into a Limited Liability Company Agreement (the "LLC Agreement") to co-manage Saratoga Senior Loan Fund I JV LLC ("SLF JV"). SLF JV is under joint control and is not consolidated. SLF JV is invested in Saratoga Investment Corp Senior Loan Fund 2022-1 Ltd. ("SLF 2022"), which is a wholly owned subsidiary of SLF JV. SLF 2022 was formed for the purpose of making investments in a diversified portfolio of broadly syndicated first lien and second lien term loans or bonds in the primary and secondary markets. On October 28, 2022, SLF 2022 issued $402.1 million of debt (the "2022 JV CLO Notes") through a collateralized loan obligation trust (the "JV CLO trust"). The 2022 JV CLO Notes were issued pursuant to an indenture, dated October 28, 2022 (the "JV Indenture"), with U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association) (the "Trustee") servicing as the trustee.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in conformity with U.S. generally accepted accounting principles ("U.S. GAAP"), are stated in U.S. Dollars and include the accounts of the Company and its wholly owned special purpose financing subsidiaries, Saratoga Investment Funding, LLC (previously known as GSC Investment Funding LLC), SIF II, SBIC LP, SBIC II LP, SIA-ARC, Inc., SIA-Avionte, Inc., SIA-AX, Inc., SIA-GH, Inc., SIA-MAC, Inc., SIA-PP, Inc., SIA-TG, Inc., SIA-TT Inc., SIA-Vector, Inc. and SIA-VR, Inc.. All intercompany accounts and transactions have been eliminated in consolidation. All references made to the "Company," "we," and "us" herein include Saratoga Investment Corp. and its consolidated subsidiaries, except as stated otherwise.

The Company, SBIC LP, SBIC II LP, and SBIC III LP are all considered to be investment companies for financial reporting purposes and have applied the guidance in the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946, "*Financial Services — Investment Companies*" ("ASC 946"). There have been no changes to the Company, SBIC LP, SBIC II LP, or SBIC III LP's status as investment companies during the nine months ended November 30, 2022.

Principles of Consolidation

Under the investment company rules and regulations pursuant to ASC Topic 946, the Company is precluded from consolidating any entity other than another investment company.

The Company has determined that SLF JV is an investment company under ASC 946; however, in accordance with such guidance the Company will generally not consolidate its investment in a company other than a wholly owned investment company subsidiary. SLF JV is not a wholly owned investment company subsidiary as the Company and TJHA each have an equal 50% voting interest in SLF JV and thus neither party has a controlling financial interest. Furthermore, ASC 810 concludes that in a joint venture where both members have equal decision-making authority, it is not appropriate for one member to consolidate the joint venture since neither has control. Accordingly, the Company does not consolidate its investment in SLF JV.

Use of Estimates in the Preparation of Financial Statements

The preparation of the accompanying 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 disclosure of contingent assets and liabilities at the date of the financial statements, and income, gains (losses) and expenses during the period reported. Actual results could differ materially from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents include short-term, liquid investments in a money market fund. Cash and cash equivalents are carried at cost which approximates fair value. Per section 12(d)(1)(A) of the 1940 Act, the Company may not invest in another investment company, such as a money market fund, if such investment would cause the Company to exceed any of the following limitations:

- we were to own more than 3.0% of the investment company's total outstanding voting shares;
- we were to hold securities in the investment company having an aggregate value in excess of 5.0% of the value of our total assets; or
- we were to hold securities in investment companies having an aggregate value in excess of 10.0% of the value of our total assets.

As of November 30, 2022, the Company did not exceed any of these limitations.

Cash and Cash Equivalents, Reserve Accounts

Cash and cash equivalents, reserve accounts include amounts held in designated bank accounts in the form of cash and short-term liquid investments in money market funds, representing payments received on secured investments or other reserved amounts associated with the Encina Credit Facility within SIF II, our wholly owned subsidiary. The Company is required to use these amounts to pay interest expense, reduce borrowings, or pay other amounts in accordance with the terms of the Encina Credit Facility.

In addition, cash and cash equivalents, reserve accounts also include amounts held in designated bank accounts, in the form of cash and short-term liquid investments in money market funds, within SBIC LP, SBIC II LP, and SBIC III LP, our wholly owned subsidiaries.

The statements of cash flows explain the change during the period in the total of cash, cash equivalents and amounts generally described as restricted cash and restricted cash equivalents when reconciling the beginning-of-period and end-of-period total amounts.

The following table provides a reconciliation of cash and cash equivalents and cash and cash equivalents, reserve accounts reported within the consolidated statements of assets and liabilities that sum to the total of the same such amounts shown in the consolidated statements of cash flows:

	November 30, 2022	November 30, 2021
Cash and cash equivalents	$ 5,672,012	$ 120,881,990
Cash and cash equivalents, reserve accounts	41,375,630	23,186,481
Total cash and cash equivalents and cash and cash equivalents, reserve accounts	$ 47,047,642	$ 144,068,471

Investment Classification

The Company classifies its investments in accordance with the requirements of the 1940 Act. Under the 1940 Act, "control investments" are defined as investments in companies in which we own more than 25.0% of the voting securities or maintain greater than 50.0% of the board representation. Under the 1940 Act, "affiliated investments" are defined as those non-control investments in companies in which we own between 5.0% and 25.0% of the voting securities. Under the 1940 Act, "non-affiliated investments" are defined as investments that are neither control investments nor affiliated investments.

Investment Valuation

The Company accounts for its investments at fair value in accordance with the FASB ASC Topic 820, *Fair Value Measurements and Disclosures* ("ASC 820"). ASC 820 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs used to measure fair value and enhances disclosure requirements for fair value measurements. ASC 820 requires the Company to assume that its investments are to be sold or its liabilities are to be transferred at the measurement date in the principal market to independent market participants, or in the absence of a principal market, in the most advantageous market, which may be a hypothetical market. Market participants are defined as buyers and sellers in the principal or most advantageous market that are independent, knowledgeable, and willing and able to transact.

Investments for which market quotations are readily available are fair valued at such market quotations obtained from independent third-party pricing services and market makers subject to any decision by our board of directors to approve a fair value determination to reflect significant events affecting the value of these investments. We value investments for which market quotations are not readily available at fair value as approved, in good faith, by our board of directors based on input from our Manager, the audit committee of our board of directors and a third-party independent valuation firm.

The Company undertakes a multi-step valuation process each quarter when valuing investments for which market quotations are not readily available, as described below:

- Each investment is initially valued by the responsible investment professionals of the Manager and preliminary valuation conclusions are documented, reviewed and discussed with our senior management; and

- An independent valuation firm engaged by our board of directors independently reviews a selection of these preliminary valuations each quarter so that the valuation of each investment for which market quotes are not readily available is reviewed by the independent valuation firm at least once each fiscal year. We use a third-party independent valuation firm to value our investment in the subordinated notes of Saratoga Investment Corp. CLO 2013-1, Ltd. ("Saratoga CLO"), the Class F-2-R-3 Notes tranche of the Saratoga CLO, and the Class E Notes tranche of the SLF 2022 every quarter.

In addition, all our investments are subject to the following valuation process:

- The audit committee of our board of directors reviews and approves each preliminary valuation and our Manager and independent valuation firm (if applicable) will supplement the preliminary valuation to reflect any comments provided by the audit committee; and

- Our board of directors discusses the valuations and approves the fair value of each investment, in good faith, based on the input of our Manager, independent valuation firm (to the extent applicable) and the audit committee of our board of directors.

We use multiple techniques for determining fair value based on the nature of the investment and experience with those types of investments and specific portfolio companies. The selections of the valuation techniques and the inputs and assumptions used within those techniques often require subjective judgements and estimates. These techniques include market comparables, discounted cash flows and enterprise value waterfalls. Fair value is best expressed as a range of values from which the Company determines a single best estimate. The types of inputs and assumptions that may be considered in determining the range of values of our investments include the nature and realizable value of any collateral, the portfolio company's ability to make payments, market yield trend analysis and volatility in future interest rates, call and put features, the markets in which the portfolio company does business, comparison to publicly traded companies, discounted cash flows and other relevant factors.

The Company's investment in Saratoga CLO is carried at fair value, which is based on a discounted cash flow valuation technique that utilizes prepayment, re-investment and loss inputs based on historical experience and projected performance, economic factors, the characteristics of the underlying cash flow and comparable yields for equity interests in collateralized loan obligation funds similar to Saratoga CLO, when available, as determined by our Manager and recommended to our board of directors. Specifically, we use Intex cash flows, or an appropriate substitute, to form the basis for the valuation of our investment in Saratoga CLO. The cash flows use a set of inputs including projected default rates, recovery rates, reinvestment rates and prepayment rates in order to arrive at estimated valuations. The inputs are based on available market data and projections provided by third parties as well as management estimates. The Company uses the output from the Intex models (i.e., the estimated cash flows) to perform a discounted cash flow analysis on expected future cash flows to determine the valuation for our investment in Saratoga CLO.

The Company's equity investment in SLF JV is measured using the proportionate share of the net asset value ("NAV"), or equivalent, of SLF JV as a practical expedient for fair value, provided by ASC 820.

Because such valuations, and particularly valuations of private investments and private companies, are inherently uncertain, they may fluctuate over short periods of time and may be based on estimates. The determination of fair value may differ materially from the values that would have been used if a ready market for these investments existed. The Company's NAV could be materially affected if the determinations regarding the fair value of our investments were materially higher or lower than the values that we ultimately realize upon the disposal of such investments.

In December 2020, the U.S. Securities and Exchange Commission (the "SEC") adopted a new rule providing a framework for fund valuation practices. New Rule 2a-5 under the 1940 Act ("Rule 2a-5") establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Rule 2a-5 will permit boards of directors, subject to board oversight and certain other conditions, to designate certain parties to perform fair value determinations. Rule 2a-5 also defines when market quotations are "readily available" for purposes of the 1940 Act and the threshold for determining whether a fund must determine the fair value of a security. The SEC also adopted new Rule 31a-4 under the 1940 Act ("Rule 31a-4"), which provides the recordkeeping requirements associated with fair value determinations. Finally, the SEC is rescinding previously issued guidance on related issues, including the role of the board in determining fair value and the accounting and auditing of fund investments. Rule 2a-5 and Rule 31a-4 became effective on March 8, 2021, and had a compliance date of September 8, 2022. While our board of directors has not elected to designate Saratoga Investment Advisors as the valuation designee, the Company has adopted certain revisions to its valuation policies and procedures in order comply with the applicable requirements of Rule 2a-5 and Rule 31a-4.

Derivative Financial Instruments

The Company accounts for derivative financial instruments in accordance with FASB ASC Topic 815, *Derivatives and Hedging* ("ASC 815"). ASC 815 requires recognizing all derivative instruments as either assets or liabilities on the consolidated statements of assets and liabilities at fair value. The Company values derivative contracts at the closing fair value provided by the counterparty. Changes in the values of derivative contracts are included in the consolidated statements of operations.

Investment Transactions and Income Recognition

Purchases and sales of investments and the related realized gains or losses are recorded on a trade-date basis. Interest income, adjusted for amortization of premium and accretion of discount, is recorded on an accrual basis to the extent that such amounts are expected to be collected. The Company stops accruing interest on its investments when it is determined that interest is no longer collectible. Discounts and premiums on investments purchased are accreted/amortized using the effective yield method. The amortized cost of investments represents the original cost adjusted for the accretion of discounts over the life of the investment and amortization of premiums on investments up to the earliest call date.

Loans are generally placed on non-accrual status when there is reasonable doubt that principal or interest will be collected. Accrued interest is generally reserved when a loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as a reduction in principal depending upon management's judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest is paid and, in management's judgment, are likely to remain current, although we may make exceptions to this general rule if the loan has sufficient collateral value and is in the process of collection. At November 30, 2022, our investment in one portfolio company was on non-accrual status with a fair value of approximately $9.7 million, or 1.0% of the fair value of our portfolio. At February 28, 2022, there were no investments on non-accrual status.

Interest income on our investment in Saratoga CLO is recorded using the effective interest method in accordance with the provisions of ASC Topic 325, *Investments-Other, Beneficial Interests in Securitized Financial Assets*, ("ASC 325"), based on the anticipated yield and the estimated cash flows over the projected life of the investment. Yields are revised when there are changes in actual or estimated cash flows due to changes in prepayments and/or re-investments, credit losses or asset pricing. Changes in estimated yield are recognized as an adjustment to the estimated yield over the remaining life of the investment from the date the estimated yield was changed.

Payment-in-Kind Interest

The Company holds debt and preferred equity investments in its portfolio that contain a payment-in-kind ("PIK") interest provision. The PIK interest, which represents contractually deferred interest added to the investment balance that is generally due at maturity, is generally recorded on the accrual basis to the extent such amounts are expected to be collected. The Company stops accruing PIK interest if it is expected that the issuer will not be able to pay all principal and interest when due.

Dividend Income

Dividend income is recorded in the consolidated statements of operations when earned.

Structuring and Advisory Fee Income

Structuring and advisory fee income represents various fee income earned and received for performing certain investment structuring and advisory activities during the closing of new investments.

Other Income

Other income includes prepayment income fees, and monitoring, administration and amendment fees and is recorded in the consolidated statements of operations when earned.

Deferred Debt Financing Costs

Financing costs incurred in connection with our credit facility and notes are deferred and amortized using the straight-line method over the life of the respective facility and debt securities. Financing costs incurred in connection with the SBA debentures of SBIC LP, SBIC II LP, and SBIC III LP are deferred and amortized using the straight-line method over the life of the debentures. Any discount or premium on the issuance of any debt is amortized using the effective interest method over the life of the respective debt security.

The Company presents deferred debt financing costs on the balance sheet as a contra-liability as a direct deduction from the carrying amount of that debt liability, consistent with debt discounts.

Realized Loss on Extinguishment of Debt

Upon the repayment of debt obligations that are deemed to be extinguishments, the difference between the principal amount due at maturity adjusted for any unamortized debt issuance costs is recognized as a loss (i.e., the unamortized debt issuance costs are recognized as a loss upon extinguishment of the underlying debt obligation).

Contingencies

In the ordinary course of business, the Company may enter into contracts or agreements that contain indemnifications or warranties. Future events could occur that lead to the execution of these provisions against the Company. Based on its history and experience, management reasonably believes that the likelihood of such an event is remote. Therefore, the Company has not accrued any liabilities in connection with such indemnifications.

In the ordinary course of business, the Company may directly or indirectly be a defendant or plaintiff in legal actions with respect to bankruptcy, insolvency or other types of proceedings. Such lawsuits may involve claims that could adversely affect the value of certain financial instruments owned by the Company.

Income Taxes

The Company has elected, and intends to qualify annually, to be treated for U.S. federal income tax purposes as a RIC under Subchapter M of the Code. By meeting these requirements, the Company will not be subject to corporate federal income taxes on ordinary income or capital gains timely distributed to stockholders. Therefore, no provision has been recorded for federal income taxes, except as related to the Taxable Blockers and long-term capital gains, when applicable.

In order to qualify as a RIC, among other requirements, the Company is required to timely distribute to its stockholders at least 90% of its "investment company taxable income", as defined by the Code, for each fiscal tax year. The Company will be subject to a nondeductible U.S. federal excise tax of 4% on undistributed income if it does not distribute at least (1) 98% of its net ordinary income in any calendar year, (2) 98.2% of its capital gain net income for each one-year period ending on October 31 and (3) any net ordinary income and capital gain net income that it recognized for preceding years, but were not distributed during such year, and on which the Company paid no U.S federal income tax.

Depending on the level of investment company taxable income earned in a tax year and the amount of net capital gains recognized in such tax year, the Company may choose to carry forward investment company taxable income and net capital gains in excess of current year dividend distributions into the next tax year and pay the 4.0% U.S. federal excise tax on such income, as required. To the extent that the Company determines that its estimated current year annual investment company taxable income will be in excess of estimated current year dividend distributions for U.S. federal excise tax purposes, the Company accrues the U.S. federal excise tax, if any, on estimated excess taxable income as taxable income is earned.

In accordance with U.S. Treasury regulations and published guidance issued by the Internal Revenue Service ("IRS"), a publicly offered RIC may treat a distribution of its own stock as counting toward its RIC distribution requirements if each stockholder elects to receive his, her, or its entire distribution in either cash or stock of the RIC. This published guidance indicates that the rule will apply where the aggregate amount of cash to be distributed to all stockholders is not at least 20.0% of the aggregate declared distribution. Under the published guidance, if too many stockholders elect to receive cash, the cash available for distribution must be allocated among the stockholders electing to receive cash (with the balance of the distribution paid in stock). In no event will any stockholder, electing to receive cash, receive less than 20.0% of his or her entire distribution in cash. If these and certain other requirements are met, for U.S. federal income tax purposes, the amount of the dividend paid in stock will be equal to the amount of cash that could have been received instead of stock.

The Company may utilize wholly owned holding companies taxed under Subchapter C of the Code or tax blockers, when making equity investments in portfolio companies taxed as pass-through entities to meet its source-of-income requirements as a RIC. Taxable Blockers are consolidated in the Company's U.S. GAAP financial statements and may result in current and deferred federal and state income tax expense with respect to income derived from those investments. Such income, net of applicable income taxes, is not included in the Company's tax-basis net investment income until distributed by the Taxable Blocker, which may result in timing and character differences between the Company's U.S. GAAP and tax-basis net investment income and realized gains and losses. Income tax expense or benefit from Taxable Blockers related to net investment income are included in total operating expenses, while any expense or benefit related to federal or state income tax originated for capital gains and losses are included together with the applicable net realized or unrealized gain or loss line item. Deferred tax assets of the Taxable Blockers are reduced by a valuation allowance when, in the opinion of management, it is more-likely than-not that some portion or all of the deferred tax assets will not be realized.

FASB ASC Topic 740, *Income Taxes,* ("ASC 740"), provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. ASC 740 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Company's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions deemed to meet a "more-likely-than-not" threshold would be recorded as a tax benefit or expense in the current period. The Company recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the consolidated statements of operations. During the fiscal year ended February 28, 2022, the Company did not incur any interest or penalties. Although we file federal and state tax returns, our major tax jurisdiction is federal. The 2019, 2020, 2021 and 2022 federal tax years for the Company remain subject to examination by the IRS. As of November 30, 2022 and February 28, 2022, there were no uncertain tax positions. The Company is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change significantly in the next 12 months.

Dividends

Dividends to common stockholders are recorded on the ex-dividend date. The amount to be paid out as a dividend is determined by the board of directors. Net realized capital gains, if any, are generally distributed at least annually, although we may decide to retain some or all of our net capital gains for reinvestment.

We have adopted a dividend reinvestment plan (“DRIP”) that provides for reinvestment of our dividend distributions on behalf of our stockholders unless a stockholder elects to receive cash. As a result, if our board of directors authorizes, and we declare, a cash dividend, then our stockholders who have not “opted out” of the DRIP by the dividend record date will have their cash dividends automatically reinvested into additional shares of our common stock, rather than receiving the cash dividends. We have the option to satisfy the share requirements of the DRIP through the issuance of new shares of common stock or through open market purchases of common stock by the DRIP plan administrator.

Capital Gains Incentive Fee

The Company records an expense accrual on the consolidated statements of operations relating to the capital gains incentive fee payable by the Company to the Manager on the consolidated statements of assets and liabilities when the net realized and unrealized gain on its investments exceed all net realized and unrealized capital losses on its investments because a capital gains incentive fee would be owed to the Manager if the Company were to liquidate its investment portfolio at such time.

The actual incentive fee payable to the Manager related to capital gains will be determined and payable in arrears at the end of each fiscal year and only reflected those net realized capital gains net of realized and unrealized losses for the period.

Recent Accounting Pronouncements

In March 2020, the FASB issued ASU 2020-04, *Reference Rate Reform* (“ASU 2020-04”). The amendments in ASU 2020-04 provide optional expedients and exceptions for applying GAAP to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. The Company has agreements that have LIBOR as a reference rate with certain portfolio companies and under the Encina Credit Facility. Many of these agreements (including the credit agreements relating to the Encina Credit Facility) include an alternative successor rate or language for choosing an alternative successor rate when LIBOR reference is no longer considered to be appropriate. With respect to other agreements, the Company intends to work with its portfolio companies to modify agreements to choose an alternative successor rate. Contract modifications are required to be evaluated in determining whether the modifications result in the establishment of new contracts or the continuation of existing contracts. The standard is effective as of March 12, 2020 through December 31, 2022. Management does not believe this optional guidance has a material impact on the Company’s consolidated financial statements and disclosures.

Risk Management

In the ordinary course of its business, the Company manages a variety of risks, including market risk and credit risk. Market risk is the risk of potential adverse changes to the value of investments because of changes in market conditions such as interest rate movements and volatility in investment prices.

Credit risk is the risk of default or non-performance by portfolio companies, equivalent to the investment's carrying amount. The Company is also exposed to credit risk related to maintaining all of its cash and cash equivalents, including those in reserve accounts, at a major financial institution and credit risk related to any of its derivative counterparties.

The Company has investments in lower rated and comparable quality unrated high yield bonds and bank loans. Investments in high yield investments are accompanied by a greater degree of credit risk. The risk of loss due to default by the issuer is significantly greater for holders of high yield securities, because such investments are generally unsecured and are often subordinated to other creditors of the issuer.

Note 3. Investments

As noted above, the Company values all investments in accordance with ASC 820. As defined in ASC 820, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between independent market participants at the measurement date.

ASC 820 establishes a hierarchal disclosure framework which prioritizes and ranks the level of market price observability of inputs used in measuring investments at fair value. Market price observability is affected by a number of factors, including the type of investment and the characteristics specific to the investment. Investments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

Based on the observability of the inputs used in the valuation techniques, the Company is required to provide disclosures on fair value measurements according to the fair value hierarchy. The fair value hierarchy ranks the observability of the inputs used to determine fair values. Investments carried at fair value are classified and disclosed in one of the following three categories:

- Level 1—Valuations based on quoted prices in active markets for identical assets or liabilities that the Company has the ability to access.

- Level 2— Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date. Such inputs may be quoted prices for similar assets or liabilities, quoted markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full character of the financial instrument, or inputs that are derived principally from, or corroborated by, observable market information. Investments that are generally included in this category include illiquid debt securities and less liquid, privately held or restricted equity securities, for which some level of recent trading activity has been observed.

- Level 3—Pricing inputs are unobservable for the investment and includes situations where there is little, if any, market activity for the investment. The inputs may be based on the Company's own assumptions about how market participants would price the asset or liability or may use Level 2 inputs, as adjusted, to reflect specific investment attributes relative to a broader market assumption. Even if observable market data for comparable performance or valuation measures (earnings multiples, discount rates, other financial/valuation ratios, etc.) are available, such investments are grouped as Level 3 if any significant data point that is not also market observable (private company earnings, cash flows, etc.) is used in the valuation technique. We use multiple techniques for determining fair value based on the nature of the investment and experience with those types of investments and specific portfolio companies. The selections of the valuation techniques and the inputs and assumptions used within those techniques often require subjective judgements and estimates. These techniques include market comparables, discounted cash flows and enterprise value waterfalls. Fair value is best expressed as a range of values from which the Company determines a single best estimate. The types of inputs and assumptions that may be considered in determining the range of values of our investments include the nature and realizable value of any collateral, the portfolio company's ability to make payments, market yield trend analysis and volatility in future interest rates, call and put features, the markets in which the portfolio company does business, comparison to publicly traded companies, discounted cash flows and other relevant factors.

In addition to using the above inputs in investment valuations, the Company continues to employ the valuation policy approved by the board of directors that is consistent with ASC 820 and the 1940 Act (see Note 2). Consistent with our valuation policy, we evaluate the source of inputs, including any markets in which our investments are trading, in determining fair value.

The following table presents fair value measurements of investments, by major class, as of November 30, 2022 (dollars in thousands), according to the fair value hierarchy:

	Fair Value Measurements			Valued Using Net Asset	
	Level 1	Level 2	Level 3	Value*	Total
First lien term loans	$ -	$ -	$ 804,242	$ -	$ 804,242
Second lien term loans	-	-	23,780	-	23,780
Unsecured term loans	164	-	20,435	-	20,599
Structured finance securities	-	-	38,900	-	38,900
Equity interests	-	-	85,350	9,163	94,513
Total	$ 164	$ -	$ 972,707	$ 9,163	$ 982,034

* The Company's equity investment in SLF JV is measured using the proportionate share of the NAV, or equivalent, as a practical expedient and thus has not been classified in the fair value hierarchy.

The following table presents fair value measurements of investments, by major class, as of February 28, 2022 (dollars in thousands), according to the fair value hierarchy:

	Fair Value Measurements			Valued Using Net Asset	
	Level 1	Level 2	Level 3	Value*	Total
First lien term loans	$ -	$ -	$ 631,572	$ -	$ 631,572
Second lien term loans	-	-	44,386	-	44,386
Unsecured loans	-	-	15,931	-	15,931
Structured finance securities	-	-	38,030	-	38,030
Equity interests	-	-	75,632	12,016	87,648
Total	$ -	$ -	$ 805,551	$ 12,016	$ 817,567

* The Company's equity investment in SLF JV is measured using the proportionate share of the NAV, or equivalent, as a practical expedient and thus has not been classified in the fair value hierarchy.

The following table provides a reconciliation of the beginning and ending balances for investments that use Level 3 inputs for the nine months ended November 30, 2022 (dollars in thousands):

	First lien term loans	Second lien term loans	Unsecured term loans	Structured finance securities	Equity interests	Total
Balance as of February 28, 2022	$ 631,572	$ 44,386	$ 15,931	$ 38,030	$ 75,632	$ 805,551
Payment-in-kind and other adjustments to cost	244	90	-	(2,159)	451	(1,374)
Net accretion of discount on investments	1,262	(17)	-	-	-	1,245
Net change in unrealized appreciation (depreciation) on investments	(12,049)	(663)	10	(8,219)	2,467	(18,454)
Purchases	309,022	4,950	4,494	11,393	10,606	340,465
Sales and repayments	(125,972)	(24,966)	-	(145)	(11,009)	(162,092)
Net realized gain (loss) from investments	163	-	-	-	7,203	7,366
Balance as of November 30, 2022	$ 804,242	$ 23,780	$ 20,435	$ 38,900	$ 85,350	$ 972,707
Net change in unrealized appreciation (depreciation) for the period relating to those Level 3 assets that were still held by the Company at the end of the period	$ (12,318)	$ (705)	$ 10	$ (8,219)	$ 15,042	$ (6,190)

Purchases, PIK and other adjustments to cost include purchases of new investments at cost, effects of refinancing/restructuring, accretion/amortization of income from discount/premium on debt securities, and PIK interests.

Sales and repayments represent net proceeds received from investments sold and principal paydowns received during the period.

Transfers and restructurings, if any, are recognized at the beginning of the period in which they occur. There were no transfers or restructurings in or out of Levels 1, 2 or 3 during the nine months ended November 30, 2022.

The following table provides a reconciliation of the beginning and ending balances for investments that use Level 3 inputs for the nine months ended November 30, 2021 (dollars in thousands):

	First lien term loans	Second lien term loans	Unsecured term loans	Structured finance securities	Equity interests	Total
Balance as of February 28, 2021	$ 440,456	$ 24,930	$ 2,141	$ 49,779	$ 37,007	$ 554,313
Payment-in-kind and other adjustments to cost	309	70	498	(546)	790	1,121
Net accretion of discount on investments	1,346	22	-	-	-	1,368
Net change in unrealized appreciation (depreciation) on investments	2,292	(431)	99	(68)	12,254	14,146
Purchases	226,786	19,825	-	-	47,143	293,754
Sales and repayments	(165,570)	-	-	(8,360)	(42,307)	(216,237)
Net realized gain (loss) from investments	-	-	-	(140)	13,468	13,328
Balance as of November 30, 2021	$ 505,619	$ 44,416	$ 2,738	$ 40,665	$ 68,355	$ 661,793
Net change in unrealized appreciation (depreciation) for the year relating to those Level 3 assets that were still held by the Company at the end of the period	$ 3,597	$ (431)	$ 99	$ 386	$ 11,837	$ 15,488

Transfers and restructurings, if any, are recognized at the beginning of the period in which they occur. There were no transfers or restructurings in or out of Levels 1, 2 or 3 during the nine months ended November 30, 2021.

The valuation techniques and significant unobservable inputs used in recurring Level 3 fair value measurements of assets as of November 30, 2022 were as follows (dollars in thousands):

	Fair Value	Valuation Technique	Unobservable Input	Range	Weighted Average*
First lien term loans	$ 804,242	Market Comparables	Market Yield (%)	9.7% - 22.4%	12.4%
			Revenue Multiples (x)	4.1x - 4.6x	4.4x
			EBITDA Multiples (x)	14.5x – 16.0x	15.6x
Second lien term loans	23,780	Market Comparables	Market Yield (%)	15.3% - 54.0%	40.8%
			EBITDA Multiples (x)	5.7x - 5.7x	5.7x
Unsecured term loans	20,435	Market Comparables	Market Yield (%)	10.0% - 25.6%	12.2%
		Collateral Value Coverage	Net Asset Value	100.0%	100.0%
Structured finance securities	38,900	Discounted Cash Flow	Discount Rate (%)	13.0% - 22.0%	17.8%
			Recovery Rate (%)	35% - 70%	70.0%
			Prepayment Rate (%)	20.0%	20.0%
Equity interests	85,350	Enterprise Value Waterfall	EBITDA Multiples (x)	5.0x - 26.6x	9.8x
			Revenue Multiples (x)	1.3x - 11.7x	6.4x
Total	$ 972,707				

* The weighted average in the table above is calculated based on each investment's fair value weighting, using the applicable unobservable input.

The valuation techniques and significant unobservable inputs used in recurring Level 3 fair value measurements of assets as of February 28, 2022 were as follows (dollars in thousands):

	Fair Value	Valuation Technique	Unobservable Input	Range	Weighted Average*
First lien term loans	$ 631,572	Market Comparables	Market Yield (%)	6.0% - 11.3%	8.4%
			Revenue Multiples (x)	3.5x	3.5x
Second lien term loans	44,386	Market Comparables	Market Yield (%)	8.9% - 32.9%	15.6%
			EBITDA Multiples (x)	7.5x	7.5x
Unsecured term loans	15,931	Market Comparables	Market Yield (%)	22.3%	22.3%
		Collateral Value Coverage	Net Asset Value	100.0%	100.0%
Structured finance securities	38,030	Discounted Cash Flow	Discount Rate (%)	10.0% - 15.0%	14.2%
			Recovery Rate (%)	35.0% - 70.0%	70.0%
			Prepayment Rate (%)	20.0%	20.0%
Equity interests	75,632	Enterprise Value Waterfall	EBITDA Multiples (x)	4.0x - 28.6x	9.3x
			Revenue Multiples (x)	1.0x - 11.7x	6.6x
			Third-party bid	100.0%	100.0%
Total	$ 805,551				

* The weighted average in the table above is calculated based on each investment's fair value weighting, using the applicable unobservable input.

For investments utilizing a market comparables valuation technique, a significant increase (decrease) in the market yield, in isolation, would result in a significantly lower (higher) fair value measurement, and a significant increase (decrease) in any of the earnings before interest, tax, depreciation and amortization ("EBITDA") or revenue valuation multiples, in isolation, would result in a significantly higher (lower) fair value measurement. For investments utilizing a discounted cash flow valuation technique, a significant increase (decrease) in the discount rate, and prepayment rate, in isolation, would result in a significantly lower (higher) fair value measurement while a significant increase (decrease) in recovery rate, in isolation, would result in a significantly higher (lower) fair value measurement. For investments utilizing a third-party bid or market quote in deriving a value, a significant increase (decrease) in the third-party bid or market quote, in isolation, would result in a significantly higher (lower) fair value measurement.

The composition of our investments as of November 30, 2022 at amortized cost and fair value was as follows (dollars in thousands):

	Investments at Amortized Cost	Amortized Cost Percentage of Total Portfolio	Investments at Fair Value	Fair Value Percentage of Total Portfolio
First lien term loans	$ 815,756	82.8%	$ 804,242	81.9%
Second lien term loans	29,919	3.0	23,780	2.4
Unsecured term loans	20,763	2.1	20,599	2.1
Structured finance securities	50,737	5.1	38,900	4.0
Equity interests	69,308	7.0	94,513	9.6
Total	$ 986,483	100.0%	$ 982,034	100.0%

The composition of our investments as of February 28, 2022 at amortized cost and fair value was as follows (dollars in thousands):

	Investments at Amortized Cost	Amortized Cost Percentage of Total Portfolio	Investments at Fair Value	Fair Value Percentage of Total Portfolio
First lien term loans	$ 631,037	79.3%	$ 631,572	77.3%
Second lien term loans	49,862	6.3	44,386	5.4
Unsecured term loans	16,104	2.0	15,931	1.9
Structured finance securities	41,648	5.2	38,030	4.7
Equity interests	57,597	7.2	87,648	10.7
Total	$ 796,248	100.0%	$ 817,567	100.0%

For loans and debt securities for which market quotations are not readily available, we determine their fair value based on third party indicative broker quotes, where available, or the inputs that a hypothetical market participant would use to value the security in a current hypothetical sale using a market comparables valuation technique. In applying the market comparables valuation technique, we determine the fair value based on such factors as market participant inputs including synthetic credit ratings, estimated remaining life, current market yield and interest rate spreads of similar securities as of the measurement date. If, in our judgment, the market comparables technique is not sufficient or appropriate, we may use additional techniques such as an asset liquidation or expected recovery model.

For equity securities of portfolio companies and partnership interests, we determine the fair value using an enterprise value waterfall valuation technique. Under the enterprise value waterfall valuation technique, we determine the enterprise fair value of the portfolio company and then waterfall the enterprise value over the portfolio company's securities in order of their preference relative to one another. To estimate the enterprise value of the portfolio company, we weigh some or all of the traditional market valuation techniques and factors based on the individual circumstances of the portfolio company in order to estimate the enterprise value. The techniques for performing investments may be based on, among other things: valuations of comparable public companies, recent sales of private and public comparable companies, discounting the forecasted cash flows of the portfolio company, third party valuations of the portfolio company, considering offers from third parties to buy the company, estimating the value to potential strategic buyers and considering the value of recent investments in the equity securities of the portfolio company. For non-performing investments, we may estimate the liquidation or collateral value of the portfolio company's assets and liabilities. We also take into account historical and anticipated financial results.

Our investments in Saratoga CLO and SLF 2022 are carried at fair value, which is based on a discounted cash flow valuation technique that utilizes prepayment, re-investment and loss inputs based on historical experience and projected performance, economic factors, the characteristics of the underlying cash flow, and comparable yields for equity interests in collateralized loan obligation funds similar to Saratoga CLO and SLF 2022, when available, as determined by our Manager and recommended to our board of directors. Specifically, we use Intex cash flows, or an appropriate substitute, to form the basis for the valuation of our investment in Saratoga CLO and SLF 2022. The cash flows use a set of inputs including projected default rates, recovery rates, reinvestment rates and prepayment rates in order to arrive at estimated valuations. The inputs are based on available market data and projections provided by third parties as well as management estimates. We ran Intex models based on inputs about the refinanced Saratoga CLO's structure and the SLF 2022 structure, including capital structure, cost of liabilities and reinvestment period. We use the output from the Intex models (i.e., the estimated cash flows) to perform a discounted cash flow analysis on expected future cash flows to determine a valuation for our investment in Saratoga CLO and SLF 2022 at November 30, 2022. The inputs at November 30, 2022 for the valuation model include:

- Default rate: 2%
- Recovery rate: 35% – 70%
- Discount rate: 15.5% – 22%
- Prepayment rate: 20%
- Reinvestment rate / price: $97.00 for eighteen months; then L+365bps / $99.00

Investment Concentration

Set forth is a brief description of each portfolio company in which the fair value of our investment represents greater than 5% of our total assets as of November 30, 2022, excluding Saratoga CLO and SLF 2022 (see Note 4 and Note 5 for more information on Saratoga CLO and SLF 2022, respectively).

Hema Terra Holding Company, LLC

HemaTerra Holding Company, LLC provides SaaS-based software solutions addressing complex supply chain issues across a variety of medical environments, including blood, plasma, tissue, implants and DNA sample management, to customers in blood centers, hospitals, pharmaceuticals, and law enforcement settings.

Buildout, Inc.

Buildout, Inc. provides SaaS-based real estate marketing and customer relationship management software to commercial real estate brokerages. Buildout provides a suite of software solutions brokers use to manage relationships, efficiently create and distribute marketing materials over a wide variety of channels, including direct mail, multiple listing websites, brokerage website, property specific websites and manage back office functions like commission calculations and broker productivity.

Artemis Wax Corp.

Artemis Wax Corporation is a U.S. based retail aggregator of European Wax Center ("EWC") franchise locations with a concentration in the northeast. Founded in 2004, EWC is the largest U.S. body waxing national chain with more than 800 locations across the country.

Note 4. Investment in Saratoga CLO

On January 22, 2008, the Company entered into a collateral management agreement with Saratoga CLO, pursuant to which the Company acts as its collateral manager. The Saratoga CLO was initially refinanced in October 2013 with its reinvestment period extended to October 2016. On November 15, 2016, the Company completed a second refinancing of the Saratoga CLO with its reinvestment period extended to October 2018.

On December 14, 2018, the Company completed a third refinancing and upsize of the Saratoga CLO (the "2013-1 Reset CLO Notes"). The third Saratoga CLO refinancing, among other things, extended its reinvestment period to January 2021, and extended its legal maturity date to January 2030. A non-call period ending January 2020 was also added. Following this refinancing, the Saratoga CLO portfolio increased its aggregate principal amount from approximately $300.0 million to approximately $500.0 million of predominantly senior secured first lien term loans. In addition to refinancing its liabilities, the Company invested an additional $13.8 million in all of the newly issued subordinated notes of the Saratoga CLO and also purchased $2.5 million in aggregate principal amount of the Class F-R-2 and $7.5 million in aggregate principal amount of the Class G-R-2 notes tranches at par, with a coupon of 3M USD LIBOR plus 8.75% and 3M USD LIBOR plus 10.00%, respectively. As part of this refinancing, the Company also redeemed our existing $4.5 million in aggregate amount of the Class F notes tranche at par.

On February 11, 2020, the Company entered into an unsecured loan agreement with Saratoga Investment Corp. CLO 2013-1 Warehouse 2, Ltd. ("CLO 2013-1 Warehouse 2"), a wholly owned subsidiary Saratoga CLO.

On February 26, 2021, the Company completed the fourth refinancing of the Saratoga CLO. This fourth Saratoga CLO refinancing, among other things, extended the Saratoga CLO reinvestment period to April 2024, and extended its legal maturity to April 2033. The non-call period was extended to February 2022. In addition, and as part of the refinancing, the Saratoga CLO has also been upsized from $500 million in assets to approximately $650 million. As part of this refinancing and upsizing, the Company invested an additional $14.0 million in all of the newly issued subordinated notes of the Saratoga CLO, and purchased $17.9 million in aggregate principal amount of the Class F-R-3 Notes tranche at par. Concurrently, the existing $2.5 million of Class F-R-2 Notes, $7.5 million of Class G-R-2 Notes and $25.0 million of the CLO 2013-1 Warehouse 2 Loan were repaid. The Company also paid $2.6 million of transaction costs related to the refinancing and upsizing on behalf of the Saratoga CLO, to be reimbursed from future equity distributions. At August 31, 2021, the outstanding receivable of $2.6 million was repaid in full.

On August 9, 2021, the Company exchanged its existing $17.9 million Class F-R-3 Notes for $8.5 million Class F-1-R-3 Notes and $9.4 million Class F-2-R-3 Notes at par. On August 11, 2021, the Company sold its Class F-1-R-3 Notes to third parties, resulting in a realized loss of $0.1 million.

The Saratoga CLO remains 100.0% owned and managed by the Company. We receive a base management fee of 0.10% per annum and a subordinated management fee of 0.40% per annum of the outstanding principal amount of Saratoga CLO's assets, paid quarterly to the extent of available proceeds. Following the third refinancing and the issuance of the 2013-1 Reset CLO Notes on December 14, 2018, we are no longer entitled to an incentive management fee equal to 20.0% of excess cash flow to the extent the Saratoga CLO subordinated notes receive an internal rate of return paid in cash equal to or greater than 12.0%.

For the three months ended November 30, 2022 and November 30, 2021, we accrued management fee income of $0.8 million and $0.8 million, respectively, and interest income of $0.2 million and $1.1 million, respectively, from the subordinated notes of Saratoga CLO.

For the nine months ended November 30, 2022 and November 30, 2021, we accrued management fee income of $2.5 million and $2.4 million, respectively, and interest income of $1.2 million and $3.5 million, respectively, from the subordinated notes of Saratoga CLO.

As of November 30, 2022, the aggregate principal amounts of the Company's investments in the subordinated notes and Class F-2-R-3 Notes of the Saratoga CLO was $111.0 million and $9.4 million, respectively, which had a corresponding fair value of $19.4 million and $8.5 million, respectively. The Company determines the fair value of its investment in the subordinated notes of Saratoga CLO based on the present value of the projected future cash flows of the subordinated notes over the life of Saratoga CLO. As of November 30, 2022, Saratoga CLO had investments with a principal balance of $653.3 million and a weighted average spread over LIBOR of 3.8% and had debt with a principal balance of $611.0 million with a weighted average spread over LIBOR of 2.2%. As a result, Saratoga CLO earns a "spread" between the interest income it receives on its investments and the interest expense it pays on its debt and other operating expenses, which is distributed quarterly to the Company as the holder of its subordinated notes. As of November 30, 2022, the present value of the projected future cash flows of the subordinated notes was approximately $19.4 million, using a 22.0% discount rate. The Company's total investment in the subordinate notes of Saratoga CLO is $57.8 million, which consists of investments of $30 million in January 2008, $13.8 million in December 2018 and $14.0 million in February 2021; to date, the Company has since received distributions of $76.7 million, management fees of $31.0 million and incentive fees of $1.2 million.

As of February 28, 2022, the Company determined that the fair value of its investment in the subordinated notes of Saratoga CLO was $28.7 million. The Company determines the fair value of its investment in the subordinated notes of Saratoga CLO based on the present value of the projected future cash flows of the subordinated notes over the life of Saratoga CLO. As of February 28, 2022, the fair value of its investment in the Class F-R-3 Notes was $9.4 million. As of February 28, 2022, Saratoga CLO had investments with a principal balance of $660.2 million and a weighted average spread over LIBOR of 3.7% and had debt with a principal balance of $611.0 million with a weighted average spread over LIBOR of 2.2%. As a result, Saratoga CLO earns a "spread" between the interest income it receives on its investments and the interest expense it pays on its debt and other operating expenses, which is distributed quarterly to the Company as the holder of its subordinated notes. As of February 28, 2022, the present value of the projected future cash flows of the subordinated notes was approximately $28.7 million, using a 15.0% discount rate.

Below is certain financial information from the separate financial statements of Saratoga CLO as of November 30, 2022 (unaudited) and February 28, 2022 and for the three and nine months ended November 30, 2022 (unaudited) and November 30, 2021 (unaudited).

Saratoga Investment Corp. CLO 2013-1, Ltd.
Statements of Assets and Liabilities

	November 30, 2022 (unaudited)	February 28, 2022
ASSETS		
Investments at fair value		
Loans at fair value (amortized cost of $643,842,672 and $653,022,265, respectively)	$ 592,897,897	$ 638,929,660
Equities at fair value (amortized cost of $0 and $0, respectively)	-	33,690
Total investments at fair value (amortized cost of $643,842,672 and $653,022,265, respectively)	592,897,897	638,963,350
Cash and cash equivalents	16,640,269	6,171,793
Receivable from open trades	6,414,343	9,152,660
Interest receivable (net of reserve of $358,730 and $0, respectively)	3,017,057	2,062,856
Due from affiliate (See Note 7)	58,215	-
Prepaid expenses and other assets	41,162	100,067
Total assets	$ 619,068,943	$ 656,450,726
LIABILITIES		
Interest payable	$ 4,502,328	$ 1,659,776
Payable from open trades	13,817,809	18,794,627
Accrued base management fee	72,763	72,510
Accrued subordinated management fee	291,052	290,040
Accounts payable and accrued expenses	156,006	58,716
Saratoga Investment Corp. CLO 2013-1, Ltd. Notes:		
Class A-1-R-3 Senior Secured Floating Rate Notes	357,500,000	357,500,000
Class A-2-R-3 Senior Secured Floating Rate Notes	65,000,000	65,000,000
Class B-FL-R-3 Senior Secured Floating Rate Notes	60,500,000	60,500,000
Class B-FXD-R-3 Senior Secured Fixed Rate Notes	11,000,000	11,000,000
Class C-FL-R-3 Deferrable Mezzanine Floating Rate Notes	26,000,000	26,000,000
Class C-FXD-R-3 Deferrable Mezzanine Fixed Rate Notes	6,500,000	6,500,000
Class D-R-3 Deferrable Mezzanine Floating Rate Notes	39,000,000	39,000,000
Discount on Class D-R-3 Notes	(250,168)	(268,301)
Class E-R-3 Deferrable Mezzanine Floating Rate Notes	27,625,000	27,625,000
Discount on Class E-R-3 Notes	(2,598,967)	(2,787,348)
Class F-1-R-3 Notes Deferrable Junior Floating Rate Notes	8,500,000	8,500,000
Class F-2-R-3 Notes Deferrable Junior Floating Rate Notes	9,375,000	9,375,000
Deferred debt financing costs	(1,944,539)	(2,086,928)
Subordinated Notes	111,000,000	111,000,000
Discount on Subordinated Notes	(41,105,442)	(44,084,883)
Total liabilities	$ 694,940,842	$ 693,648,209
Commitments and contingencies		
NET ASSETS		
Ordinary equity, par value $1.00, 250 ordinary shares authorized, 250 and 250 common shares issued and outstanding, respectively	$ 250	$ 250
Total distributable earnings (loss)	(75,872,149)	(37,197,733)
Total net assets	(75,871,899)	(37,197,483)
Total liabilities and net assets	$ 619,068,943	$ 656,450,726

See accompanying notes to financial statements.

Saratoga Investment Corp. CLO 2013-1, Ltd.
Statements of Operations
(unaudited)

	For the three months ended		For the nine months ended	
	November 30, 2022	November 30, 2021	November 30, 2022	November 30, 2021
INVESTMENT INCOME				
Total interest from investments	$ 11,753,670	$ 7,866,198	$ 29,075,284	$ 15,613,938
Interest from cash and cash equivalents	13,215	119	19,320	691
Other income	26,224	200,320	141,828	517,377
Total investment income	11,793,109	8,066,637	29,236,432	16,132,006
EXPENSES				
Interest and debt financing expenses	10,177,731	5,569,557	26,287,544	10,405,734
Base management fee	163,651	162,925	490,249	326,571
Subordinated management fee	654,604	651,697	1,960,994	1,306,283
Professional fees	53,254	109,691	263,647	145,357
Trustee expenses	64,579	121,329	197,407	121,329
Other expense	93,097	54,156	244,402	113,939
Total expenses	11,206,916	6,669,355	29,444,243	12,419,213
NET INVESTMENT INCOME (LOSS)	586,193	1,397,282	(207,811)	3,712,793
REALIZED AND UNREALIZED LOSS ON INVESTMENTS				
Net realized gain (loss) from investments	(532,640)	175,669	(1,599,841)	(389,425)
Net change in unrealized appreciation (depreciation) on investments	(10,640,315)	(662,095)	(36,866,766)	(1,143,192)
Net realized and unrealized gain (loss) on investments	(11,172,955)	(486,426)	(38,466,607)	(1,532,617)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ (10,586,762)	$ 910,856	$ (38,674,418)	$ 2,180,176

See accompanying notes to financial statements

Saratoga Investment Corp. CLO 2013-1, Ltd.
Schedule of Investments
November 30, 2022
(unaudited)

Issuer Name	Industry	Asset Name	Asset Type	Reference Rate/Spread		LIBOR Floor	Current Rate (All In)	Maturity Date	Principal/ Number of Shares	Cost	Fair Value
19TH HOLDINGS GOLF, LLC	Consumer goods: Durable	Term Loan	Loan	1M USD SOFR+	3.00%	0.50%	6.89%	2/7/2029	$ 498,750	$ 496,534	$ 455,109
888 Acquisitions Limited	Hotel, Gaming & Leisure	Term Loan B	Loan	6M USD SOFR+	5.25%	0.00%	8.28%	7/8/2028	2,000,000	1,711,631	1,716,260
ADMI Corp.	Healthcare & Pharmaceuticals	Term Loan B	Loan	1M USD LIBOR+	2.75%	0.00%	6.82%	4/30/2025	1,915,276	1,911,485	1,786,473
Adtalem Global Education Inc.	Services: Business	Term Loan B (02/21)	Loan	1M USD LIBOR+	4.00%	0.75%	8.02%	8/11/2028	691,846	686,098	682,334
Aegis Sciences Corporation	Healthcare & Pharmaceuticals	Term Loan	Loan	3M USD LIBOR+	5.50%	1.00%	10.09%	5/9/2025	2,431,245	2,421,870	2,329,448
Agiliti Health Inc.	Healthcare & Pharmaceuticals	Term Loan (09/20)	Loan	1M USD LIBOR+	2.75%	0.75%	6.56%	1/4/2026	214,286	212,959	208,929
Agiliti Health Inc.	Healthcare & Pharmaceuticals	Term Loan (1/19)	Loan	1M USD LIBOR+	2.75%	0.00%	6.56%	1/4/2026	1,472,244	1,466,711	1,439,118
AHEAD DB Holdings, LLC	Services: Business	Term Loan (04/21)	Loan	3M USD LIBOR+	3.75%	0.75%	7.43%	10/18/2027	2,962,500	2,874,642	2,887,193
AI Convoy (Luxembourg) S.a.r.l.	Aerospace & Defense	Term Loan B (USD)	Loan	6M USD LIBOR+	3.50%	1.00%	8.17%	1/18/2027	1,458,273	1,454,100	1,432,447
Air Canada	Transportation: Consumer	Term Loan B (07/21)	Loan	3M USD LIBOR+	3.50%	0.75%	8.13%	8/11/2028	1,995,000	1,851,503	1,970,063
AIS HoldCo, LLC	Services: Business	Term Loan	Loan	3M USD LIBOR+	5.00%	0.00%	9.41%	8/15/2025	4,789,642	4,692,827	4,622,004
Alchemy Copyrights, LLC	Media: Diversified & Production	Term Loan B	Loan	1M USD LIBOR+	3.00%	0.50%	6.77%	3/10/2028	490,022	487,454	486,347
Alchemy US Holdco 1, LLC	Metals & Mining	Term Loan	Loan	1M USD LIBOR+	5.50%	0.00%	5.60%	10/10/2025	1,654,803	1,643,179	1,544,146
AlixPartners, LLP	Banking, Finance, Insurance & Real Estate	Term Loan B (01/21)	Loan	1M USD LIBOR+	2.75%	0.50%	6.82%	2/4/2028	246,250	245,798	241,172
Alkermes, Inc.	Healthcare & Pharmaceuticals	Term Loan B (3/21)	Loan	1M USD LIBOR+	2.50%	0.50%	6.44%	3/12/2026	2,131,628	2,117,213	2,035,705
Allen Media, LLC	Media: Diversified & Production	Term Loan (7/21)	Loan	3M USD SOFR+	5.50%	0.00%	9.20%	2/10/2027	4,405,559	4,377,776	3,646,966
Alliant Holdings Intermediate, LLC	Banking, Finance, Insurance & Real Estate	Term Loan B4	Loan	1M USD LIBOR+	3.50%	0.50%	7.44%	11/5/2027	990,000	989,056	959,686
Allied Universal Holdco LLC	Services: Business	Term Loan 4/21	Loan	1M USD LIBOR+	3.75%	0.50%	7.82%	5/12/2028	1,980,000	1,971,544	1,869,080
Altisource Solutions S.a r.l.	Banking, Finance, Insurance & Real Estate	Term Loan B (03/18)	Loan	3M USD LIBOR+	4.00%	1.00%	7.67%	4/3/2024	1,223,297	1,221,048	995,458
Altium Packaging LLC	Containers, Packaging & Glass	Term Loan (01/21)	Loan	1M USD LIBOR+	2.75%	0.50%	6.83%	1/29/2028	492,500	490,576	475,351
American Greetings Corporation	Media: Advertising, Printing & Publishing	Term Loan	Loan	1M USD LIBOR+	4.50%	1.00%	8.55%	4/6/2024	3,012,861	3,011,417	2,966,162
American Trailer World Corp	Automotive	Term Loan	Loan	1M USD SOFR+	3.75%	0.75%	7.94%	3/3/2028	1,357,439	1,354,289	1,212,369
AmWINS Group, LLC	Banking, Finance, Insurance & Real Estate	Term Loan 2/21	Loan	1M USD LIBOR+	2.25%	0.75%	6.32%	2/17/2028	1,965,014	1,944,832	1,922,590

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Anastasia Parent LLC	Consumer goods: Non-durable	Term Loan	Loan	3M USD LIBOR+	3.75%	0.00%	7.42%	8/11/2025	960,000	957,829	707,232
Anchor Glass Container Corporation	Containers, Packaging & Glass	Term Loan (07/17)	Loan	3M USD LIBOR+	2.75%	1.00%	6.53%	12/7/2023	471,381	470,980	339,932
Anchor Packaging, LLC	Containers, Packaging & Glass	Term Loan B	Loan	1M USD LIBOR+	4.00%	0.00%	8.07%	7/18/2026	979,747	973,021	942,193
ANI Pharmaceuticals, Inc.	Healthcare & Pharmaceuticals	Term Loan B	Loan	1M USD LIBOR+	6.00%	0.75%	10.07%	11/19/2027	2,977,500	2,927,538	2,842,024
AP Core Holdings II LLC	High Tech Industries	Term Loan B1	Loan	1M USD LIBOR+	5.50%	0.75%	9.57%	9/1/2027	1,900,000	1,876,393	1,681,500
AP Core Holdings II LLC	High Tech Industries	Term Loan B2	Loan	1M USD LIBOR+	5.50%	0.75%	9.57%	9/1/2027	500,000	493,797	442,085
APEX GROUP TREASURY LIMITED	Banking, Finance, Insurance & Real Estate	Term Loan Incremental	Loan	1M USD SOFR+	5.00%	0.50%	6.73%	7/27/2028	500,000	467,500	481,250
APi Group DE, Inc. (J2 Acquisition)	Services: Business	Term Loan B	Loan	1M USD LIBOR+	2.50%	0.00%	6.57%	10/1/2026	1,928,237	1,921,493	1,907,026
APLP Holdings Limited Partnership	Energy: Electricity	Term Loan B (3/21)	Loan	3M USD LIBOR+	3.75%	1.00%	7.32%	5/14/2027	512,994	508,986	510,003
Apollo Commercial Real Estate Finance, Inc.	Banking, Finance, Insurance & Real Estate	Term Loan B	Loan	1M USD LIBOR+	2.75%	0.00%	6.82%	5/15/2026	2,946,701	2,919,425	2,799,365
Apollo Commercial Real Estate Finance, Inc.	Banking, Finance, Insurance & Real Estate	Term Loan B1 (2/21)	Loan	1M USD LIBOR+	3.50%	0.50%	7.08%	3/6/2028	985,000	977,071	916,050
AppLovin Corporation	High Tech Industries	Term Loan (10/21)	Loan	3M USD LIBOR+	3.00%	0.50%	6.67%	10/21/2028	1,492,500	1,489,192	1,397,353
AppLovin Corporation	High Tech Industries	Term Loan B	Loan	1M USD LIBOR+	3.25%	0.00%	7.32%	8/15/2025	982,143	982,143	951,451
Aramark Corporation	Services: Consumer	Term Loan	Loan	1M USD LIBOR+	1.75%	0.00%	5.82%	1/15/2027	2,331,250	2,277,399	2,279,286
Aramark Corporation	Services: Consumer	Term Loan B (4/21)	Loan	1M USD LIBOR+	2.50%	0.00%	6.57%	4/1/2028	1,753,715	1,746,737	1,723,464
ARC FALCON I INC.	Chemicals, Plastics, & Rubber	Term Loan	Loan	1M USD LIBOR+	3.75%	0.50%	7.82%	9/23/2028	866,067	862,383	772,809
ARC FALCON I INC. (a)	Chemicals, Plastics, & Rubber	Delayed Draw Term Loan	Loan	N/A	N/A	N/A	N/A	9/29/2028	0	(534)	(13,717)
Arches Buyer Inc.	Services: Consumer	Term Loan B	Loan	1M USD LIBOR+	3.25%	0.50%	7.32%	12/6/2027	1,484,848	1,476,381	1,347,188
Aretec Group, Inc.	Banking, Finance, Insurance & Real Estate	Term Loan (10/18)	Loan	1M USD SOFR+	4.25%	0.00%	8.44%	10/1/2025	1,921,193	1,917,473	1,864,038
ASP BLADE HOLDINGS, INC.	Capital Equipment	Term Loan	Loan	3M USD LIBOR+	4.00%	0.50%	7.67%	10/7/2028	99,294	98,864	81,421
Asplundh Tree Expert, LLC	Services: Business	Term Loan 2/21	Loan	1M USD LIBOR+	1.75%	0.00%	5.82%	9/7/2027	980,000	976,531	965,653
AssuredPartners Capital, Inc.	Banking, Finance, Insurance & Real Estate	Term Loan B (2/20)	Loan	1M USD LIBOR+	3.50%	0.00%	7.57%	2/12/2027	992,347	988,999	952,861
Assuredpartners Inc.	Banking, Finance, Insurance & Real Estate	Incremental Term Loan (7/21)	Loan	1M USD LIBOR+	3.50%	0.50%	7.57%	2/12/2027	987,500	987,500	947,259

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Assuredpartners Inc.	Banking, Finance, Insurance & Real Estate	Term Loan	Loan	1M USD SOFR+	3.50%	0.50%	7.59%	2/12/2027	497,500	496,473	477,292
ASTRO ONE ACQUISITION CORPORATION	Consumer goods: Durable	Term Loan	Loan	3M USD LIBOR+	5.50%	0.75%	9.17%	9/15/2028	2,977,500	2,952,162	2,270,344
Asurion, LLC	Banking, Finance, Insurance & Real Estate	Term Loan B10	Loan	3M USD SOFR+	4.00%	0.00%	7.65%	8/19/2028	2,000,000	1,903,321	1,749,160
Asurion, LLC	Banking, Finance, Insurance & Real Estate	Term Loan B8	Loan	1M USD LIBOR+	3.25%	0.00%	7.32%	12/18/2026	2,972,422	2,963,170	2,595,905
ATHENAHEALTH GROUP INC.	Healthcare & Pharmaceuticals	Term Loan B (2/22)	Loan	1M USD SOFR+	3.50%	0.50%	7.41%	2/15/2029	1,279,402	1,273,783	1,165,535
ATHENAHEALTH GROUP INC. (a)	Healthcare & Pharmaceuticals	Delayed Draw Term Loan (02/22)	Loan	N/A	N/A	N/A	N/A	N/A	-	-	(19,348)
Avaya, Inc.	Telecommunications	Term Loan B1	Loan	1M USD LIBOR+	4.25%	0.00%	8.12%	12/15/2027	1,755,766	1,748,465	825,210
Avaya, Inc.	Telecommunications	Term Loan B-2 (2/21)	Loan	1M USD LIBOR+	4.00%	0.00%	7.87%	12/15/2027	1,000,000	1,000,000	470,000
Avison Young (Canada) Inc	Services: Business	Term Loan (08/22)	Loan	1M USD SOFR+	7.00%	0.00%	10.84%	1/31/2026	750,000	707,671	705,000
Avison Young (Canada) Inc	Services: Business	Term Loan	Loan	1M USD LIBOR+	5.75%	0.00%	8.12%	1/31/2026	3,379,660	3,350,178	3,041,694
Avolon TLB Borrower 1 (US) LLC	Capital Equipment	Term Loan B3	Loan	1M USD LIBOR+	1.75%	0.75%	5.69%	1/15/2025	1,000,000	924,152	983,280
Avolon TLB Borrower 1 (US) LLC	Capital Equipment	Term Loan B5 (7/21)	Loan	1M USD LIBOR+	2.25%	0.50%	6.19%	12/1/2027	491,250	487,564	487,182
AZURITY PHARMACEUTICALS, INC.	Healthcare & Pharmaceuticals	Term Loan B	Loan	1M USD LIBOR+	6.00%	0.75%	10.13%	9/20/2027	481,250	468,648	445,156
B&G Foods, Inc.	Beverage, Food & Tobacco	Term Loan	Loan	1M USD LIBOR+	2.50%	0.00%	6.57%	10/10/2026	706,458	702,411	663,774
B.C. Unlimited Liability Co (Burger King)	Beverage, Food & Tobacco	Term Loan B4	Loan	1M USD LIBOR+	1.75%	0.00%	5.82%	11/19/2026	1,458,750	1,432,378	1,429,575
BAKELITE UK INTERMEDIATE LTD.	Chemicals, Plastics, & Rubber	Term Loan	Loan	3M USD SOFR+	4.00%	0.50%	7.67%	5/29/2029	997,500	992,785	927,675
Baldwin Risk Partners, LLC	Banking, Finance, Insurance & Real Estate	Term Loan	Loan	1M USD LIBOR+	3.50%	0.50%	7.38%	10/14/2027	1,229,438	1,218,148	1,189,481
Bausch Health Companies Inc.	Healthcare & Pharmaceuticals	Term Loan B (1/22)	Loan	1M USD SOFR+	5.25%	0.50%	9.15%	2/1/2027	1,975,000	1,778,325	1,465,608
BCPE Empire Holdings, Inc.	Services: Business	Term Loan Amendment 3	Loan	1M USD SOFR+	4.63%	0.00%	8.81%	6/11/2026	497,500	481,689	482,222
Belfor Holdings Inc.	Services: Consumer	Term Loan	Loan	1M USD LIBOR+	4.00%	0.00%	8.07%	4/6/2026	246,183	246,055	243,877

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Belfor Holdings Inc.	Services: Consumer	Term Loan B-2 (3/22)	Loan	1M USD SOFR+	4.25%	0.50%	8.34%	4/6/2026	997,456	971,635	992,468
Belron Finance US LLC	Automotive	Term Loan B (3/21)	Loan	3M USD LIBOR+	2.50%	0.50%	7.06%	4/13/2028	1,970,000	1,954,259	1,947,227
Bengal Debt Merger Sub LLC	Beverage, Food & Tobacco	Term Loan	Loan	3M USD SOFR+	3.25%	0.50%	6.90%	1/24/2029	1,995,000	1,993,510	1,875,300
Blackstone Mortgage Trust, Inc.	Banking, Finance, Insurance & Real Estate	Term Loan B	Loan	1M USD LIBOR+	2.25%	0.00%	6.32%	4/23/2026	982,278	977,214	956,494
Blackstone Mortgage Trust, Inc.	Banking, Finance, Insurance & Real Estate	Term Loan (6/21)	Loan	1M USD LIBOR+	2.75%	0.50%	6.82%	4/23/2026	1,468,869	1,461,127	1,435,819
Blucora, Inc.	Services: Consumer	Term Loan (11/17)	Loan	3M USD LIBOR+	4.00%	1.00%	7.67%	5/22/2024	2,287,052	2,283,467	2,287,052
Blue Tree Holdings, Inc.	Chemicals, Plastics, & Rubber	Term Loan (2/21)	Loan	3M USD LIBOR+	2.50%	0.00%	6.18%	3/4/2028	985,000	983,025	955,450
Bombardier Recreational Products, Inc.	Consumer goods: Durable	Term Loan (1/20)	Loan	1M USD LIBOR+	2.00%	0.00%	6.07%	5/24/2027	1,458,799	1,451,939	1,413,212
Boxer Parent Company, Inc.	High Tech Industries	Term Loan (2/21)	Loan	1M USD LIBOR+	3.75%	0.00%	7.82%	10/2/2025	518,307	518,307	496,476
Bracket Intermediate Holding Corp	Healthcare & Pharmaceuticals	Term Loan	Loan	3M USD LIBOR+	4.25%	0.00%	7.99%	9/5/2025	960,000	957,834	928,800
BrightSpring Health Services (Phoenix Guarantor)	Healthcare & Pharmaceuticals	Term Loan B-3	Loan	1M USD LIBOR+	3.50%	0.00%	7.57%	3/5/2026	985,000	985,000	936,213
BroadStreet Partners, Inc.	Banking, Finance, Insurance & Real Estate	Term Loan B3	Loan	1M USD LIBOR+	3.00%	0.00%	7.07%	1/22/2027	2,956,366	2,951,703	2,845,148
Brookfield WEC Holdings Inc.	Energy: Electricity	Term Loan (1/21)	Loan	1M USD LIBOR+	2.75%	0.50%	6.82%	8/1/2025	1,466,344	1,467,980	1,437,780
BROWN GROUP HOLDING, LLC	Aerospace & Defense	Term Loan B-2	Loan	3M USD SOFR+	3.75%	0.00%	7.84%	6/8/2029	500,000	488,005	496,250
Buckeye Partners, L.P.	Utilities: Oil & Gas	Term Loan (1/21)	Loan	1M USD LIBOR+	2.25%	0.00%	6.02%	11/1/2026	1,955,163	1,945,010	1,929,843
BW Gas & Convenience Holdings LLC	Beverage, Food & Tobacco	Term Loan B	Loan	1M USD LIBOR+	3.50%	0.50%	7.57%	3/31/2028	2,468,750	2,448,956	2,400,859
Callaway Golf Company	Retail	Term Loan B	Loan	1M USD LIBOR+	4.50%	0.00%	8.57%	1/4/2026	676,875	669,868	674,973
Camping World, Inc.	Retail	Term Loan B (5/21)	Loan	1M USD LIBOR+	2.50%	0.75%	6.37%	6/5/2028	2,493,671	2,265,060	2,247,421
CareerBuilder, LLC	Services: Business	Term Loan	Loan	3M USD LIBOR+	6.75%	1.00%	10.42%	7/31/2023	5,393,388	5,320,672	3,573,119
Casa Systems, Inc	Telecommunications	Term Loan	Loan	3M USD LIBOR+	4.00%	1.00%	6.25%	12/20/2023	-	11,270	-
Castle US Holding Corporation	Media: Advertising, Printing & Publishing	Term Loan B (USD)	Loan	1M USD LIBOR+	3.75%	0.00%	7.82%	1/27/2027	1,967,571	1,957,645	1,368,701
CBI BUYER, INC.	Consumer goods: Durable	Term Loan	Loan	1M USD LIBOR+	3.25%	0.50%	7.13%	1/6/2028	2,977,424	2,815,361	2,149,700

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CCC Intelligent Solutions Inc.	Services: Business	Term Loan B	Loan	1M USD LIBOR+	2.25%	0.50%	6.32%	9/16/2028	248,125	247,590	243,907
CCI Buyer, Inc	Telecommunications	Term Loan	Loan	3M USD SOFR+	4.00%	0.75%	7.55%	12/17/2027	246,250	244,380	237,693
CCRR Parent, Inc.	Healthcare & Pharmaceuticals	Term Loan B (11/22)	Loan	1M USD SOFR+	4.25%	0.50%	8.16%	3/5/2028	1,000,000	950,000	950,000
CCRR Parent, Inc.	Healthcare & Pharmaceuticals	Term Loan B	Loan	1M USD LIBOR+	3.75%	0.75%	7.83%	3/5/2028	985,000	980,935	935,750
CCS-CMGC Holdings, Inc.	Healthcare & Pharmaceuticals	Term Loan	Loan	3M USD LIBOR+	5.50%	0.00%	9.91%	9/25/2025	2,406,250	2,395,238	2,218,563
CDK GLOBAL, INC.	High Tech Industries	Term Loan B	Loan	1M USD SOFR+	4.50%	0.50%	8.11%	7/6/2029	1,000,000	970,767	987,160
Cengage Learning, Inc.	Media: Advertising, Printing & Publishing	Term Loan B (6/21)	Loan	6M USD LIBOR+	4.75%	1.00%	7.81%	7/14/2026	2,970,000	2,947,629	2,722,005
CENTURI GROUP, INC.	Construction & Building	Term Loan B	Loan	1M USD LIBOR+	2.50%	0.50%	6.57%	8/27/2028	880,830	873,365	847,526
CenturyLink, Inc.	Telecommunications	Term Loan B (1/20)	Loan	1M USD LIBOR+	2.25%	0.00%	6.32%	3/15/2027	3,899,823	3,895,031	3,691,846
Charlotte Buyer, Inc.	Services: Business	Term Loan B	Loan	1M USD SOFR+	5.25%	0.00%	9.05%	2/11/2028	1,500,000	1,399,252	1,420,005
Chemours Company, (The)	Chemicals, Plastics, & Rubber	Term Loan	Loan	1M USD LIBOR+	1.75%	0.00%	5.83%	4/3/2025	907,689	880,613	889,535
Churchill Downs Incorporated	Hotel, Gaming & Leisure	Term Loan B1 (3/21)	Loan	1M USD LIBOR+	2.00%	0.00%	6.08%	3/17/2028	492,500	491,517	483,881
CIMPRESS PUBLIC LIMITED COMPANY	Media: Advertising, Printing & Publishing	USD Term Loan	Loan	1M USD LIBOR+	3.50%	0.50%	7.57%	5/17/2028	1,984,975	1,893,696	1,741,815
CITADEL SECURITIES LP	Banking, Finance, Insurance & Real Estate	Term Loan B (01/21)	Loan	1M USD SOFR+	2.50%	0.00%	6.70%	2/2/2028	4,925,000	4,921,355	4,844,969
Clarios Global LP	Automotive	Term Loan B1	Loan	1M USD LIBOR+	3.25%	0.00%	7.32%	4/30/2026	1,267,812	1,260,725	1,245,891
Claros Mortgage Trust, Inc	Banking, Finance, Insurance & Real Estate	Term Loan B-1 (11/21)	Loan	1M USD SOFR+	4.50%	0.50%	8.40%	8/9/2026	3,448,649	3,429,363	3,392,608
CLYDESDALE ACQUISITION HOLDINGS, INC.	Containers, Packaging & Glass	Term Loan B	Loan	1M USD SOFR+	4.18%	0.50%	8.36%	4/13/2029	1,496,250	1,461,330	1,442,415
Cole Haan	Consumer goods: Non-durable	Term Loan B	Loan	3M USD LIBOR+	5.50%	0.00%	9.17%	2/7/2025	887,500	883,329	813,545
Columbus McKinnon Corporation	Capital Equipment	Term Loan (4/21)	Loan	3M USD LIBOR+	2.75%	0.50%	6.44%	5/14/2028	458,677	457,730	450,650
Conduent, Inc.	Services: Business	Term Loan B	Loan	1M USD LIBOR+	4.25%	0.50%	8.32%	10/16/2028	1,792,500	1,758,276	1,684,950
Connect Finco SARL	Telecommunications	Term Loan (1/21)	Loan	1M USD LIBOR+	3.50%	1.00%	7.58%	12/11/2026	2,925,000	2,818,276	2,884,781
Consolidated Communications, Inc.	Telecommunications	Term Loan B	Loan	1M USD LIBOR+	3.50%	0.75%	7.63%	10/2/2027	2,714,005	2,511,207	2,370,222
CORAL-US CO-BORROWER LLC	Telecommunications	Term Loan B-5	Loan	1M USD LIBOR+	2.25%	0.00%	6.13%	1/31/2028	4,000,000	3,988,162	3,871,000
Corelogic, Inc.	Services: Business	Term Loan (4/21)	Loan	1M USD LIBOR+	3.50%	0.50%	7.63%	6/2/2028	2,475,000	2,464,692	2,035,688

Issuer Name	Industry	Asset Name	Asset Type	Reference Rate/Spread		LIBOR Floor	Current Rate (All In)	Maturity Date	Principal/ Number of Shares	Cost	Fair Value
Cortes NP Acquisition Corp (Vertiv)	Capital Equipment	Term Loan 2/21	Loan	1M USD LIBOR+	2.75%	0.00%	6.55%	3/2/2027	1,965,000	1,965,000	1,913,419
COWEN INC.	Banking, Finance, Insurance & Real Estate	Term Loan	Loan	6M USD LIBOR+	3.25%	0.00%	7.43%	3/24/2028	3,937,424	3,917,264	3,912,816
Creative Artists Agency, LLC	Media: Diversified & Production	Term Loan B2 (6/22)	Loan	1M USD SOFR+	4.25%	1.00%	8.34%	11/27/2026	498,750	481,495	491,269
CROCS INC	Consumer goods: Durable	Term Loan	Loan	6M USD SOFR+	3.50%	0.50%	7.73%	2/20/2029	2,962,500	2,851,533	2,855,109
Cross Financial Corp	Banking, Finance, Insurance & Real Estate	Term Loan B (3/21)	Loan	1M USD LIBOR+	4.00%	0.75%	8.13%	9/15/2027	493,750	493,278	486,754
Crown Subsea Communications Holding, Inc.	Construction & Building	Term Loan (4/21)	Loan	1M USD LIBOR+	4.75%	0.75%	8.52%	4/27/2027	3,404,110	3,376,446	3,316,896
CSC Holdings LLC (Neptune Finco Corp.)	Media: Broadcasting & Subscription	Term Loan B	Loan	1M USD LIBOR+	2.25%	0.00%	6.12%	1/15/2026	481,250	480,747	457,938
CSC Holdings LLC (Neptune Finco Corp.)	Media: Broadcasting & Subscription	Term Loan B (03/17)	Loan	1M USD LIBOR+	2.25%	0.00%	6.12%	7/15/2025	1,918,782	1,907,588	1,834,356
CSC Holdings LLC (Neptune Finco Corp.)	Media: Broadcasting & Subscription	Term Loan B-5	Loan	1M USD LIBOR+	2.50%	0.00%	6.37%	4/15/2027	486,250	486,250	454,848
CTS Midco, LLC	High Tech Industries	Term Loan B	Loan	3M USD LIBOR+	6.00%	1.00%	10.41%	11/2/2027	1,965,000	1,920,583	1,650,600
Daseke Inc	Transportation: Cargo	Term Loan 2/21	Loan	1M USD LIBOR+	4.00%	0.75%	8.02%	3/5/2028	1,477,500	1,471,549	1,423,483
Dave & Buster’s Inc.	Hotel, Gaming & Leisure	Term Loan B (04/22)	Loan	1M USD SOFR+	5.00%	0.50%	9.19%	6/29/2029	997,500	949,562	988,273
DCert Buyer, Inc.	High Tech Industries	Term Loan	Loan	6M USD SOFR+	4.00%	0.00%	8.70%	10/16/2026	1,473,552	1,473,552	1,415,140
Delek US Holdings, Inc.	Utilities: Oil & Gas	Term Loan B	Loan	1M USD LIBOR+	2.25%	0.00%	6.00%	3/31/2025	4,761,489	4,737,511	4,713,874
Delek US Holdings, Inc.	Utilities: Oil & Gas	Term Loan B (11/22)	Loan	1M USD SOFR+	3.50%	0.50%	5.79%	11/16/2029	638,511	612,970	611,904
Delta 2 Lux Sarl	Hotel, Gaming & Leisure	Term Loan B	Loan	1M USD SOFR+	3.25%	0.50%	7.20%	1/15/2030	1,000,000	990,000	994,690
DexKo Global, Inc. (Dragon Merger)	Automotive	Term Loan (9/21)	Loan	3M USD LIBOR+	3.75%	0.50%	7.42%	10/4/2028	995,000	991,404	897,709
DG Investment Intermediate Holdings 2, Inc.	Aerospace & Defense	Incremental Term Loan (3/22)	Loan	1M USD SOFR+	4.75%	0.75%	8.84%	3/31/2028	500,000	480,000	480,000
Diamond Sports Group, LLC	Media: Broadcasting & Subscription	1st Priority Term Loan	Loan	1M USD SOFR+	8.00%	1.00%	11.89%	5/25/2026	343,206	334,272	323,128
Diamond Sports Group, LLC	Media: Broadcasting & Subscription	Second Lien Term Loan	Loan	1M USD SOFR+	3.25%	0.00%	7.14%	8/24/2026	3,383,403	3,002,894	535,017

Issuer Name	Industry	Asset Name	Asset Type	Reference Rate/Spread		LIBOR Floor	Current Rate (All In)	Maturity Date	Principal/ Number of Shares	Cost	Fair Value
DIRECTV FINANCING, LLC	Media: Broadcasting & Subscription	Term Loan	Loan	1M USD LIBOR+	5.00%	0.75%	9.07%	8/2/2027	3,640,000	3,610,628	3,481,150
DISCOVERY PURCHASER CORPORATION	Chemicals, Plastics, & Rubber	Term Loan	Loan	3M USD SOFR+	4.38%	0.50%	7.97%	10/4/2029	1,500,000	1,381,965	1,366,125
Dispatch Acquisition Holdings, LLC	Environmental Industries	Term Loan B (3/21)	Loan	3M USD LIBOR+	4.25%	0.75%	7.92%	3/25/2028	493,750	489,829	408,578
DOMTAR CORPORATION	Forest Products & Paper	Term Loan 9/21	Loan	1M USD LIBOR+	5.50%	0.75%	8.81%	11/30/2028	1,313,445	1,274,186	1,278,415
DOTDASH MEREDITH, INC.	Media: Advertising, Printing & Publishing	Term Loan B	Loan	1M USD SOFR+	4.00%	0.50%	7.84%	11/30/2028	2,000,000	1,801,481	1,730,000
DRI HOLDING INC.	Media: Advertising, Printing & Publishing	Term Loan (12/21)	Loan	1M USD LIBOR+	5.25%	0.50%	9.32%	12/15/2028	3,982,494	3,835,244	3,537,769
DRW Holdings, LLC	Banking, Finance, Insurance & Real Estate	Term Loan (2/21)	Loan	1M USD LIBOR+	3.75%	0.00%	7.82%	3/1/2028	6,435,000	6,394,793	6,264,086
DTZ U.S. Borrower, LLC	Construction & Building	Term Loan	Loan	1M USD LIBOR+	2.75%	0.00%	6.82%	8/21/2025	3,846,424	3,837,843	3,747,532
EAB Global, Inc.	Services: Business	Term Loan (08/21)	Loan	1M USD LIBOR+	3.50%	0.50%	7.57%	8/16/2028	992,500	988,234	955,103
Echo Global Logistics, Inc.	Services: Business	Term Loan	Loan	1M USD LIBOR+	3.50%	0.50%	7.57%	11/23/2028	1,990,000	1,985,621	1,827,815
Edelman Financial Group Inc., The	Banking, Finance, Insurance & Real Estate	Term Loan B (3/21)	Loan	1M USD LIBOR+	3.50%	0.75%	7.57%	4/7/2028	2,194,102	2,187,303	2,090,869
Electrical Components Inter., Inc.	Capital Equipment	Term Loan (6/18)	Loan	1M USD LIBOR+	4.25%	0.00%	8.32%	6/26/2025	1,893,400	1,893,400	1,693,419
ELECTRON BIDCO INC.	Healthcare & Pharmaceuticals	Term Loan	Loan	1M USD LIBOR+	3.00%	0.50%	7.07%	11/1/2028	497,500	495,391	482,222
ELO Touch Solutions, Inc.	Media: Diversified & Production	Term Loan (12/18)	Loan	3M USD LIBOR+	6.50%	0.00%	10.17%	12/14/2025	2,175,269	2,117,050	2,091,891
Embecta Corp	Healthcare & Pharmaceuticals	Term Loan B	Loan	3M USD SOFR+	3.00%	0.50%	6.55%	3/30/2029	616,467	613,029	592,197
Endo Luxembourg Finance Company I S.a.r.l.	Healthcare & Pharmaceuticals	Term Loan (3/21)	Loan	Prime	6.00%	0.75%	13.00%	3/27/2028	2,335,285	2,327,697	1,850,714
Endure Digital, Inc.	High Tech Industries	Term Loan B	Loan	1M USD LIBOR+	3.50%	0.75%	7.35%	2/10/2028	2,468,750	2,458,793	2,234,219
Envision Healthcare Corporation	Healthcare & Pharmaceuticals	Term Loan B (06/18)	Loan	3M USD LIBOR+	3.75%	0.00%	8.16%	10/10/2025	4,802,089	4,798,602	1,333,780
EOS U.S. FINCO LLC	Transportation: Cargo	Term Loan	Loan	3M USD SOFR+	6.00%	0.50%	9.61%	8/3/2029	1,000,000	921,781	962,500
Equiniti Group PLC	Services: Business	Term Loan B	Loan	3M USD LIBOR+	4.50%	0.50%	8.17%	12/11/2028	992,500	983,752	976,372
EyeCare Partners, LLC	Healthcare & Pharmaceuticals	Term Loan	Loan	3M USD LIBOR+	3.75%	0.00%	7.42%	2/18/2027	1,953,051	1,952,938	1,683,530
Finco I LLC	Banking, Finance, Insurance & Real Estate	Term Loan B (9/20)	Loan	1M USD LIBOR+	2.50%	0.00%	6.57%	6/27/2025	2,830,950	2,826,583	2,815,040

Issuer Name	Industry	Asset Name	Asset Type	Reference Rate/Spread		LIBOR Floor	Current Rate (All In)	Maturity Date	Principal/ Number of Shares	Cost	Fair Value
First Brands Group, LLC	Automotive	1st Lien Term Loan (3/21)	Loan	6M USD SOFR+	5.00%	1.00%	8.37%	3/30/2027	4,925,000	4,863,003	4,744,400
First Eagle Investment Management	Banking, Finance, Insurance & Real Estate	Refinancing Term Loan	Loan	3M USD LIBOR+	2.50%	0.00%	6.17%	2/1/2027	5,159,769	5,146,052	5,022,467
First Student Bidco Inc.	Transportation: Consumer	Term Loan B	Loan	3M USD LIBOR+	3.00%	0.50%	6.64%	7/21/2028	724,914	720,485	680,289
First Student Bidco Inc.	Transportation: Consumer	Term Loan C	Loan	3M USD LIBOR+	3.00%	0.50%	6.64%	7/21/2028	269,608	267,960	253,011
Fitness International, LLC (LA Fitness)	Services: Consumer	Term Loan B (4/18)	Loan	3M USD SOFR+	3.25%	1.00%	7.49%	4/18/2025	1,330,058	1,326,498	1,218,666
Flutter Financing B.V.	Hotel, Gaming & Leisure	Third Amendment 2028-B Term Loan	Loan	3M USD SOFR+	3.25%	0.50%	7.01%	7/21/2028	750,000	733,395	743,955
FOCUS FINANCIAL PARTNERS, LLC	Banking, Finance, Insurance & Real Estate	Term Loan B	Loan	1M USD SOFR+	3.25%	0.50%	7.33%	6/29/2028	1,491,026	1,473,267	1,465,872
Franchise Group, Inc.	Services: Consumer	First Out Term Loan	Loan	3M USD LIBOR+	4.75%	0.75%	8.69%	3/10/2026	799,104	793,510	768,139
Franklin Square Holdings, L.P.	Banking, Finance, Insurance & Real Estate	Term Loan	Loan	1M USD LIBOR+	2.25%	0.00%	6.38%	8/1/2025	4,319,981	4,304,912	4,265,982
Froneri International (R&R Ice Cream)	Beverage, Food & Tobacco	Term Loan B-2	Loan	1M USD LIBOR+	2.25%	0.00%	6.32%	1/29/2027	1,955,000	1,952,258	1,897,738
Garrett LX III S.a r.l.	Automotive	Dollar Term Loan	Loan	3M USD LIBOR+	3.25%	0.50%	7.67%	4/30/2028	1,485,000	1,479,126	1,466,438
Gates Global LLC	Automotive	Term Loan (11/22)	Loan	1M USD SOFR+	3.50%	0.50%	7.30%	11/9/2029	250,000	242,500	245,500
Gemini HDPE LLC	Chemicals, Plastics, & Rubber	Term Loan B (12/20)	Loan	3M USD LIBOR+	3.00%	0.50%	7.42%	12/31/2027	2,315,912	2,301,741	2,253,961
General Nutrition Centers, Inc.	Retail	Second Lien Term Loan	Loan	1M USD LIBOR+	6.00%	0.00%	9.94%	10/7/2026	361,259	361,259	331,156
Genesee & Wyoming, Inc.	Transportation: Cargo	Term Loan (11/19)	Loan	3M USD LIBOR+	2.00%	0.00%	5.67%	12/30/2026	1,462,500	1,458,153	1,446,968
GGP Inc.	Banking, Finance, Insurance & Real Estate	Term Loan B	Loan	1M USD SOFR+	2.50%	0.00%	6.69%	8/27/2025	3,083,145	2,709,702	3,040,752
Global Tel*Link Corporation	Telecommunications	Term Loan B	Loan	3M USD SOFR+	4.25%	0.00%	8.49%	11/29/2025	4,910,390	4,754,383	4,221,413
Go Daddy Operating Company, LLC	High Tech Industries	Term Loan 2/21	Loan	1M USD LIBOR+	2.00%	0.00%	6.07%	8/10/2027	1,964,824	1,964,824	1,945,176
GOLDEN WEST PACKAGING GROUP LLC	Forest Products & Paper	Term Loan (11/21)	Loan	1M USD LIBOR+	5.25%	0.75%	9.00%	12/1/2027	1,975,000	1,957,934	1,910,813
Graham Packaging Co Inc	Containers, Packaging & Glass	Term Loan (2/21)	Loan	1M USD LIBOR+	3.00%	0.75%	7.07%	8/7/2027	964,966	959,889	942,048
Great Outdoors Group, LLC	Retail	Term Loan B2	Loan	1M USD LIBOR+	3.75%	0.75%	7.82%	3/6/2028	982,575	978,572	943,026
Greenhill & Co., Inc.	Banking, Finance, Insurance & Real Estate	Term Loan B	Loan	1M USD LIBOR+	3.25%	0.00%	7.32%	4/12/2024	2,844,231	2,833,856	2,766,014

Issuer Name	Industry	Asset Name	Asset Type	Reference Rate/Spread		LIBOR Floor	Current Rate (All In)	Maturity Date	Principal/ Number of Shares	Cost	Fair Value
Griffon Corporation	Consumer goods: Durable	Term Loan B	Loan	1M USD SOFR+	2.50%	0.50%	6.62%	1/24/2029	155,000	154,653	151,998
Grosvenor Capital Management Holdings, LLLP	Banking, Finance, Insurance & Real Estate	Amendment 5 Term Loan	Loan	1M USD LIBOR+	2.50%	0.50%	6.57%	2/24/2028	2,844,023	2,841,299	2,801,363
Harbor Freight Tools USA, Inc.	Retail	Term Loan B (06/21)	Loan	1M USD LIBOR+	2.75%	0.50%	6.82%	10/19/2027	3,447,236	3,428,346	3,266,980
Helix Gen Funding, LLc	Energy: Electricity	Term Loan B (02/17)	Loan	1M USD LIBOR+	3.75%	1.00%	7.82%	6/3/2024	209,702	209,657	202,798
Hillman Group Inc. (The) (New)	Consumer goods: Durable	Term Loan B-1 (2/21)	Loan	1M USD LIBOR+	2.75%	0.50%	6.79%	7/14/2028	3,487,975	3,481,366	3,372,872
Hillman Group Inc. (The) (New) (a)	Consumer goods: Durable	Delayed Draw Term Loan (2/21)	Loan	1M USD LIBOR+	2.75%	0.50%	6.79%	7/14/2028	66,836	66,835	39,010
HLF Financing SARL (Herbalife)	Consumer goods: Non-durable	Term Loan B (08/18)	Loan	1M USD LIBOR+	2.50%	0.00%	6.57%	8/18/2025	3,520,000	3,513,070	3,358,960
Holley Purchaser, Inc	Automotive	Term Loan (11/21)	Loan	3M USD LIBOR+	3.75%	0.75%	8.42%	11/17/2028	2,324,464	2,315,433	2,030,280
Howden Group Holdings	Banking, Finance, Insurance & Real Estate	Term Loan (1/21)	Loan	1M USD LIBOR+	3.25%	0.75%	7.38%	11/12/2027	2,157,681	2,148,953	2,100,653
Hudson River Trading LLC	Banking, Finance, Insurance & Real Estate	Term Loan (3/21)	Loan	1M USD SOFR+	3.00%	0.00%	7.20%	3/17/2028	5,910,000	5,863,465	5,491,040
Idera, Inc.	High Tech Industries	Term Loan (02/21)	Loan	3M USD LIBOR+	3.75%	0.75%	7.50%	3/2/2028	4,823,353	4,813,942	4,560,094
IMA Financial Group, Inc.	Banking, Finance, Insurance & Real Estate	Term Loan (10/21)	Loan	1M USD LIBOR+	3.50%	0.50%	7.57%	11/1/2028	1,985,000	1,976,455	1,911,813
INDY US BIDCO, LLC	Services: Business	Term Loan (11/21)	Loan	1M USD LIBOR+	3.75%	0.00%	7.82%	3/6/2028	2,221,313	2,220,912	1,940,872
INEOS US PETROCHEM LLC	Chemicals, Plastics, & Rubber	Term Loan (1/21)	Loan	1M USD LIBOR+	2.75%	0.50%	6.82%	1/29/2026	1,984,975	1,930,186	1,950,238
Informatica Inc.	High Tech Industries	Term Loan B (10/21)	Loan	1M USD LIBOR+	2.75%	0.00%	6.88%	10/27/2028	497,500	497,008	486,804
Ingram Micro Inc.	Wholesale	Term Loan	Loan	3M USD LIBOR+	3.50%	0.50%	7.17%	6/30/2028	1,481,250	1,468,838	1,457,639
Inmar Acquisition Sub, Inc.	Services: Business	Term Loan B	Loan	1M USD LIBOR+	4.00%	1.00%	8.07%	5/1/2024	3,359,537	3,331,094	3,037,021
Innophos, Inc.	Chemicals, Plastics, & Rubber	Term Loan B	Loan	1M USD LIBOR+	3.25%	0.00%	7.32%	2/4/2027	487,500	485,983	478,969
INSTANT BRANDS HOLDINGS INC.	Consumer goods: Durable	Term Loan 4/21	Loan	6M USD LIBOR+	5.00%	0.75%	7.08%	4/7/2028	4,112,759	4,094,253	2,739,097
Isagenix International, LLC (b)	Beverage, Food & Tobacco	Term Loan	Loan	3M USD LIBOR+	7.75%	1.00%	11.35%	6/14/2025	2,364,256	2,343,650	505,360
Ivory Merger Sub, Inc.	Healthcare & Pharmaceuticals	Term Loan	Loan	1M USD LIBOR+	3.50%	0.00%	7.39%	3/14/2025	2,934,827	2,920,577	2,773,412
J Jill Group, Inc	Retail	Common Stock - Restricted	N/A	N/A	N/A	N/A	N/A	N/A	2,107	-	53,602
J Jill Group, Inc	Retail	Priming Term Loan	Loan	3M USD LIBOR+	5.00%	1.00%	9.41%	5/8/2024	1,559,000	1,558,339	1,424,537
Jane Street Group	Banking, Finance, Insurance & Real Estate	Term Loan (1/21)	Loan	1M USD LIBOR+	2.75%	0.00%	6.82%	1/31/2028	3,930,000	3,925,864	3,813,947

Issuer Name	Industry	Asset Name	Asset Type	Reference Rate/Spread		LIBOR Floor	Current Rate (All In)	Maturity Date	Principal/ Number of Shares	Cost	Fair Value
Journey Personal Care Corp.	Consumer goods: Non-durable	Term Loan B	Loan	3M USD LIBOR+	4.25%	0.75%	7.92%	3/1/2028	987,500	983,491	706,063
JP Intermediate B, LLC	Consumer goods: Non-durable	Term Loan	Loan	3M USD LIBOR+	5.50%	1.00%	9.91%	11/15/2025	3,951,625	3,929,324	2,850,109
Klockner-Pentaplast of America, Inc.	Containers, Packaging & Glass	Term Loan (1/21) (USD)	Loan	6M USD SOFR+	4.75%	0.50%	8.26%	2/12/2026	1,477,500	1,472,741	1,311,902
Kodiak BP, LLC	Construction & Building	Term Loan	Loan	3M USD LIBOR+	3.25%	0.75%	6.92%	3/13/2028	492,500	491,212	464,590
KREF Holdings X LLC	Banking, Finance, Insurance & Real Estate	Term Loan (11/21)	Loan	1M USD LIBOR+	3.50%	0.50%	7.44%	9/1/2027	492,528	483,597	486,372
Lakeland Tours, LLC	Hotel, Gaming & Leisure	Holdco Fixed Term Loan	Loan	Fixed	0.00%	0.00%	13.25%	9/27/2027	990,775	374,526	610,981
Lakeland Tours, LLC (d)	Hotel, Gaming & Leisure	Third Out PIK Term Loan	Loan	3M USD LIBOR+	1.50%	1.25%	4.31%	9/25/2025	-	101,437	-
Lealand Finance Company B.V.	Energy: Oil & Gas	Exit Term Loan	Loan	1M USD LIBOR+	1.00%	0.00%	5.07%	6/30/2025	342,503	342,503	180,098
LHS BORROWER, LLC	Construction & Building	Term Loan (02/22)	Loan	1M USD SOFR+	4.75%	0.50%	8.94%	2/25/2029	1,000,000	813,015	806,250
Lifetime Brands, Inc	Consumer goods: Non-durable	Term Loan B	Loan	1M USD LIBOR+	3.50%	1.00%	7.57%	2/28/2025	2,616,496	2,600,308	2,481,301
Liquid Tech Solutions Holdings, LLC	Services: Business	Term Loan	Loan	6M USD LIBOR+	4.75%	0.00%	8.92%	3/17/2028	987,500	984,471	933,188
LogMeIn, Inc.	High Tech Industries	Term Loan (8/20)	Loan	1M USD LIBOR+	4.75%	0.00%	8.77%	8/31/2027	3,930,000	3,874,858	2,513,549
LOYALTY VENTURES INC.	Services: Business	Term Loan B	Loan	1M USD LIBOR+	4.50%	0.50%	8.57%	11/3/2027	3,152,258	3,136,058	1,245,142
LPL Holdings, Inc.	Banking, Finance, Insurance & Real Estate	Term Loan B1	Loan	1M USD LIBOR+	1.75%	0.00%	5.52%	11/11/2026	1,210,969	1,209,252	1,202,892
LSF11 A5 HOLDCO LLC	Chemicals, Plastics, & Rubber	Term Loan	Loan	1M USD SOFR+	3.50%	0.50%	7.70%	10/16/2028	248,750	247,702	240,302
LSF9 Atlantis Holdings, LLC (A Wireless)	Retail	Term Loan B	Loan	3M USD SOFR+	7.25%	0.75%	10.80%	3/29/2029	3,000,000	2,905,986	2,894,370
MA FinanceCo LLC	High Tech Industries	Term Loan B4	Loan	3M USD LIBOR+	4.25%	1.00%	7.42%	6/5/2025	2,857,188	2,810,388	2,835,759
MAGNITE, INC.	Services: Business	Term Loan	Loan	3M USD LIBOR+	5.00%	0.75%	9.74%	4/28/2028	2,972,475	2,905,470	2,784,228
Marriott Ownership Resorts, Inc.	Hotel, Gaming & Leisure	Term Loan (11/19)	Loan	1M USD LIBOR+	1.75%	0.00%	5.82%	8/29/2025	1,317,074	1,317,074	1,298,306
Match Group, Inc, The	Services: Consumer	Term Loan (1/20)	Loan	1M USD LIBOR+	1.75%	0.00%	5.65%	2/15/2027	250,000	249,611	244,688
Maxar Technologies Inc	Aerospace & Defense	Term Loan (6/22)	Loan	1M USD SOFR+	4.25%	0.50%	8.44%	6/14/2029	2,000,000	1,929,241	1,922,180
Mayfield Agency Borrower Inc. (FeeCo)	Banking, Finance, Insurance & Real Estate	Term Loan	Loan	1M USD LIBOR+	4.50%	0.00%	8.57%	2/28/2025	3,365,714	3,348,141	3,155,357

Issuer Name	Industry	Asset Name	Asset Type	Reference Rate/Spread		LIBOR Floor	Current Rate (All In)	Maturity Date	Principal/ Number of Shares	Cost	Fair Value
McGraw-Hill Education, Inc.	Media: Advertising, Printing & Publishing	Term Loan (07/21)	Loan	1M USD LIBOR+	4.75%	0.50%	8.82%	7/28/2028	1,980,000	1,962,386	1,887,930
MedAssets Software Inter Hldg, Inc.	High Tech Industries	Term Loan (11/21) (USD)	Loan	1M USD LIBOR+	4.00%	0.50%	8.07%	12/18/2028	497,500	494,466	446,506
Mermaid Bidco Inc.	High Tech Industries	Term Loan B2	Loan	3M USD LIBOR+	3.50%	0.75%	7.96%	12/22/2027	986,266	983,493	922,158
Messer Industries, LLC	Chemicals, Plastics, & Rubber	Term Loan B	Loan	3M USD LIBOR+	2.50%	0.00%	6.17%	3/1/2026	3,271,171	3,259,083	3,219,388
Michaels Companies Inc	Retail	Term Loan B (Magic Mergeco)	Loan	3M USD LIBOR+	4.25%	0.75%	7.92%	4/8/2028	2,473,712	2,457,308	1,864,214
Milk Specialties Company	Beverage, Food & Tobacco	Term Loan (6/21)	Loan	3M USD LIBOR+	4.00%	1.00%	7.67%	8/15/2025	3,772,905	3,750,698	3,725,744
MJH Healthcare Holdings, LLC	Healthcare & Pharmaceuticals	Term Loan B (01/22)	Loan	1M USD SOFR+	3.50%	0.50%	7.69%	1/28/2029	248,750	247,659	240,200
MPH Acquisition Holdings LLC (Multiplan)	Services: Business	Term Loan B (08/21)	Loan	3M USD LIBOR+	4.25%	0.50%	8.98%	9/1/2028	2,000,000	1,862,500	1,712,500
MRC Global Inc.	Metals & Mining	Term Loan B2	Loan	1M USD LIBOR+	3.00%	0.00%	7.07%	9/20/2024	349,634	349,376	342,641
MW Industries, Inc. (Helix Acquisition Holdings)	Capital Equipment	Term Loan (2019 Incremental)	Loan	3M USD LIBOR+	3.75%	0.00%	7.42%	9/30/2024	2,842,097	2,820,647	2,753,282
NAB Holdings, LLC (North American Bancard)	Banking, Finance, Insurance & Real Estate	Term Loan (11/21)	Loan	3M USD SOFR+	3.00%	0.50%	6.70%	11/23/2028	2,977,500	2,970,919	2,888,175
Natgasoline LLC	Chemicals, Plastics, & Rubber	Term Loan	Loan	1M USD LIBOR+	3.50%	0.00%	7.63%	11/14/2025	3,445,430	3,426,270	3,393,748
National Mentor Holdings, Inc.	Healthcare & Pharmaceuticals	Term Loan C 2/21	Loan	3M USD LIBOR+	3.75%	0.75%	7.43%	3/2/2028	87,464	87,115	61,783
National Mentor Holdings, Inc.	Healthcare & Pharmaceuticals	Term Loan 2/21	Loan	3M USD LIBOR+	3.75%	0.75%	7.43%	3/2/2028	2,743,005	2,733,886	1,937,631
NEW ERA CAP, LLC	Consumer goods: Durable	Term Loan (01/22)	Loan	3M USD LIBOR+	6.00%	0.75%	9.94%	7/13/2027	3,675,283	3,674,288	3,418,013
Nexstar Broadcasting, Inc. (Mission Broadcasting)	Media: Broadcasting & Subscription	Term Loan	Loan	1M USD LIBOR+	2.50%	0.00%	6.57%	9/18/2026	724,176	718,378	717,687
Next Level Apparel, Inc.	Retail	Term Loan	Loan	3M USD LIBOR+	5.50%	1.00%	9.32%	8/9/2024	1,687,840	1,681,956	1,384,029
NorthPole Newco S.a.r.l (b)	Aerospace & Defense	Term Loan	Loan	Prime	7.00%	0.00%	14.00%	3/3/2025	5,348,887	5,097,117	414,539
NortonLifeLock Inc.	High Tech Industries	Term Loan B	Loan	1M USD SOFR+	2.00%	0.50%	6.19%	9/12/2029	1,500,000	1,492,952	1,473,120
Novae LLC	Automotive	Term Loan B	Loan	3M USD SOFR+	5.00%	0.75%	9.20%	12/22/2028	1,990,000	1,976,544	1,791,000
Nuvei Technologies Corp.	High Tech Industries	US Term Loan	Loan	1M USD LIBOR+	2.50%	0.50%	6.57%	9/29/2025	2,221,875	2,218,228	2,182,992
Olaplex, Inc.	Consumer goods: Non-durable	Term Loan (2/22)	Loan	1M USD SOFR+	3.50%	0.50%	7.62%	2/23/2029	995,000	992,800	945,250

Issuer Name	Industry	Asset Name	Asset Type	Reference Rate/Spread		LIBOR Floor	Current Rate (All In)	Maturity Date	Principal/ Number of Shares	Cost	Fair Value
Open Text Corporation	High Tech Industries	Term Loan B	Loan	1M USD SOFR+	3.50%	0.50%	7.29%	11/16/2029	1,500,000	1,455,000	1,455,630
Organon & Co.	Healthcare & Pharmaceuticals	Term Loan USD	Loan	3M USD LIBOR+	3.00%	0.50%	6.19%	6/2/2028	2,327,083	2,317,608	2,301,485
Pacific Gas & Electric	Utilities: Electric	Term Loan	Loan	1M USD LIBOR+	3.00%	0.50%	7.13%	6/18/2025	1,468,700	1,464,078	1,444,525
PACTIV EVERGREEN GROUP HOLDINGS INC.	Containers, Packaging & Glass	Term Loan B	Loan	1M USD LIBOR+	3.25%	0.50%	7.32%	9/20/2028	990,000	985,784	974,378
Padagis LLC	Healthcare & Pharmaceuticals	Term Loan	Loan	3M USD LIBOR+	4.75%	0.50%	8.49%	7/6/2028	941,176	933,169	785,882
Panther Guarantor II, L.P. (Forcepoint)	High Tech Industries	Term Loan 1/21	Loan	3M USD LIBOR+	4.25%	0.50%	8.66%	1/7/2028	493,750	490,951	443,550
PATAGONIA HOLDCO LLC	Telecommunications	Term Loan B	Loan	3M USD SOFR+	5.75%	0.50%	9.96%	8/1/2029	2,000,000	1,649,490	1,595,000
Pathway Partners Vet Management Company LLC	Services: Business	Term Loan	Loan	3M USD LIBOR+	3.75%	0.00%	7.42%	3/30/2027	487,750	480,036	427,654
PCI Gaming Authority	Hotel, Gaming & Leisure	Term Loan	Loan	1M USD LIBOR+	2.50%	0.00%	6.57%	5/29/2026	809,038	806,747	797,914
PEARLS (Netherlands) Bidco B.V.	Chemicals, Plastics, & Rubber	USD Term Loan (02/22)	Loan	3M USD SOFR+	3.75%	0.50%	7.84%	2/28/2029	995,000	992,881	935,300
PECF USS INTERMEDIATE HOLDING III CORPORATION	Environmental Industries	Term Loan B	Loan	1M USD LIBOR+	4.25%	0.50%	8.32%	12/15/2028	99,250	99,066	80,062
PEDIATRIC ASSOCIATES HOLDING COMPANY, LLC	Healthcare & Pharmaceuticals	Term Loan (12/22)	Loan	1M USD LIBOR+	3.25%	0.50%	7.32%	12/29/2028	1,296,118	1,290,361	1,236,173
PEDIATRIC ASSOCIATES HOLDING COMPANY, LLC (a)	Healthcare & Pharmaceuticals	Delayed Draw Term Loan (12/21)	Loan	1M USD LIBOR+	3.25%	0.00%	7.32%	12/29/2028	98,192	98,191	89,086
Penn National Gaming, Inc	Hotel, Gaming & Leisure	Term Loan B	Loan	1M USD SOFR+	2.75%	0.50%	6.94%	5/3/2029	997,500	992,732	982,538
Peraton Corp.	Aerospace & Defense	Term Loan B	Loan	1M USD LIBOR+	3.75%	0.75%	7.82%	2/1/2028	5,320,330	5,302,168	5,187,322
PHYSICIAN PARTNERS, LLC	Healthcare & Pharmaceuticals	Term Loan	Loan	1M USD SOFR+	4.00%	0.50%	7.83%	12/23/2028	1,990,000	1,972,070	1,906,679
Pike Corporation	Construction & Building	Term Loan (8/22)	Loan	1M USD SOFR+	3.50%	0.00%	7.59%	1/21/2028	500,000	487,996	493,440
Pitney Bowes Inc	Services: Business	Term Loan B	Loan	1M USD LIBOR+	4.00%	0.00%	8.08%	3/17/2028	3,949,950	3,923,336	3,485,830

Issuer Name	Industry	Asset Name	Asset Type	Reference Rate/Spread		LIBOR Floor	Current Rate (All In)	Maturity Date	Principal/ Number of Shares	Cost	Fair Value
Plastipak Holdings Inc.	Containers, Packaging & Glass	Term Loan B (11/21)	Loan	1M USD LIBOR+	2.50%	0.50%	6.63%	12/1/2028	1,926,176	1,917,700	1,894,876
Playtika Holding Corp.	High Tech Industries	Term Loan B (3/21)	Loan	1M USD LIBOR+	2.75%	0.00%	6.82%	3/13/2028	4,432,500	4,424,551	4,314,773
PMHC II, INC.	Chemicals, Plastics, & Rubber	Term Loan (02/22)	Loan	3M USD SOFR+	4.25%	0.50%	8.49%	4/21/2029	2,000,000	1,990,654	1,675,460
PointClickCare Technologies, Inc.	High Tech Industries	Term Loan B	Loan	6M USD LIBOR+	3.00%	0.75%	5.94%	12/29/2027	492,500	490,628	483,881
Polymer Process Holdings, Inc.	Containers, Packaging & Glass	Term Loan	Loan	1M USD LIBOR+	4.75%	0.75%	8.82%	2/12/2028	5,417,500	5,370,088	4,984,100
Pre-Paid Legal Services, Inc.	Services: Consumer	Term Loan (12/21)	Loan	1M USD LIBOR+	3.75%	0.50%	7.82%	12/15/2028	2,985,000	2,963,044	2,875,540
Presidio, Inc.	Services: Business	Term Loan B (1/20)	Loan	1M USD LIBOR+	3.50%	0.00%	7.58%	1/22/2027	488,750	488,069	482,030
Prime Security Services Borrower, LLC (ADT)	Services: Consumer	Term Loan (1/21)	Loan	3M USD LIBOR+	2.75%	0.75%	6.50%	9/23/2026	3,529,426	3,529,238	3,476,061
PRIORITY HOLDINGS, LLC	Services: Consumer	Term Loan	Loan	1M USD LIBOR+	5.75%	1.00%	9.82%	4/27/2027	2,962,500	2,938,467	2,932,875
PriSo Acquisition Corporation	Construction & Building	Term Loan (01/21)	Loan	3M USD LIBOR+	3.25%	0.75%	6.99%	12/28/2027	492,496	490,547	426,625
Project Leopard Holdings, Inc. (NEW)	High Tech Industries	Term Loan B (06/22)	Loan	6M USD SOFR+	5.25%	0.50%	9.80%	7/20/2029	1,000,000	932,616	898,130
Prometric Inc. (Sarbacane Bidco)	Services: Consumer	Term Loan	Loan	1M USD LIBOR+	3.00%	1.00%	6.75%	1/29/2025	477,675	476,864	430,505
PUG LLC	Services: Consumer	Term Loan B (02/20)	Loan	1M USD LIBOR+	3.50%	0.00%	7.57%	2/12/2027	481,363	479,824	411,565
QUEST BORROWER LIMITED	High Tech Industries	Term Loan (1/22)	Loan	3M USD SOFR+	4.25%	0.50%	8.49%	2/1/2029	1,995,000	1,977,057	1,508,100
Rackspace Technology Global, Inc.	High Tech Industries	Term Loan (1/21)	Loan	3M USD LIBOR+	2.75%	0.75%	7.38%	2/15/2028	2,982,393	2,886,345	1,996,145
RealPage, Inc.	High Tech Industries	Term Loan (04/21)	Loan	1M USD LIBOR+	3.00%	0.50%	7.07%	4/24/2028	990,000	988,102	946,074
Renaissance Learning, Inc.	Services: Consumer	Term Loan (5/18)	Loan	1M USD LIBOR+	3.25%	0.00%	7.32%	5/30/2025	2,946,065	2,927,716	2,817,174
Rent-A-Center, Inc.	Retail	Term Loan B2 (9/21)	Loan	3M USD LIBOR+	3.25%	0.50%	7.69%	2/17/2028	1,981,184	1,937,632	1,899,460
Research Now Group, Inc	Media: Advertising, Printing & Publishing	Term Loan	Loan	6M USD LIBOR+	5.50%	1.00%	8.84%	12/20/2024	4,309,446	4,253,234	3,724,094
Resideo Funding Inc.	Services: Consumer	Term Loan (1/21)	Loan	3M USD LIBOR+	2.25%	0.50%	6.88%	2/11/2028	1,477,500	1,475,275	1,445,187

Issuer Name	Industry	Asset Name	Asset Type	Reference Rate/Spread		LIBOR Floor	Current Rate (All In)	Maturity Date	Principal/ Number of Shares	Cost	Fair Value
Resolute Investment Managers (American Beacon), Inc.	Banking, Finance, Insurance & Real Estate	Term Loan (10/20)	Loan	3M USD LIBOR+	4.25%	1.00%	7.92%	4/30/2024	3,050,137	3,045,658	2,539,239
Restoration Hardware, Inc.	Retail	Term Loan (9/21)	Loan	1M USD LIBOR+	2.50%	0.50%	6.57%	10/20/2028	3,471,203	3,464,339	3,262,931
Reynolds Consumer Products LLC	Containers, Packaging & Glass	Term Loan	Loan	1M USD LIBOR+	1.75%	0.00%	5.82%	1/29/2027	1,280,682	1,279,978	1,265,032
Reynolds Group Holdings Inc.	Containers, Packaging & Glass	Term Loan B2	Loan	1M USD LIBOR+	3.25%	0.00%	7.32%	2/5/2026	3,438,750	3,425,975	3,385,312
Rocket Software, Inc.	High Tech Industries	Term Loan (11/18)	Loan	1M USD LIBOR+	4.25%	0.00%	8.32%	11/28/2025	2,882,785	2,876,646	2,774,680
Russell Investments US Inst'l Holdco, Inc.	Banking, Finance, Insurance & Real Estate	Term Loan (10/20)	Loan	1M USD LIBOR+	3.50%	1.00%	7.57%	6/2/2025	5,590,662	5,561,436	5,241,245
RV Retailer LLC	Automotive	Term Loan	Loan	1M USD SOFR+	3.75%	0.75%	7.76%	2/8/2028	2,965,100	2,917,914	2,683,415
Ryan Specialty Group LLC	Banking, Finance, Insurance & Real Estate	Term Loan	Loan	1M USD SOFR+	3.00%	0.75%	7.19%	9/1/2027	1,482,405	1,470,362	1,470,916
S&S HOLDINGS LLC	Services: Business	Term Loan	Loan	1M USD LIBOR+	5.00%	0.50%	8.88%	3/10/2028	2,464,975	2,414,138	2,239,011
Sally Holdings LLC	Retail	Term Loan B	Loan	1M USD LIBOR+	2.25%	0.00%	6.33%	7/5/2024	740,909	739,836	735,967
Samsonite International S.A.	Consumer goods: Non-durable	Term Loan B2	Loan	1M USD LIBOR+	3.00%	0.75%	7.07%	4/25/2025	930,018	915,255	918,393
Schweitzer-Mauduit International, Inc.	High Tech Industries	Term Loan B	Loan	1M USD LIBOR+	3.75%	0.75%	7.88%	4/20/2028	2,962,500	2,948,735	2,762,531
Scientific Games Holdings LP	Hotel, Gaming & Leisure	Term Loan B	Loan	3M USD SOFR+	3.50%	0.50%	7.10%	4/4/2029	500,000	498,841	476,875
SETANTA AIRCRAFT LEASING DAC	Aerospace & Defense	Term Loan	Loan	3M USD LIBOR+	2.00%	0.00%	5.67%	11/2/2028	1,000,000	997,801	986,460
Signify Health, LLC	Healthcare & Pharmaceuticals	Term Loan B (6/21)	Loan	6M USD LIBOR+	3.00%	0.50%	5.88%	6/16/2028	495,000	492,934	488,402
Sitel Worldwide Corporation	Services: Business	USD Term Loan (7/21)	Loan	1M USD LIBOR+	3.75%	0.50%	7.83%	8/28/2028	1,980,000	1,971,561	1,959,368
SiteOne Landscape Supply, LLC	Services: Business	Term Loan (3/21)	Loan	1M USD LIBOR+	2.00%	0.50%	6.08%	3/18/2028	779,831	778,270	771,386
SMG US Midco 2, Inc.	Services: Business	Term Loan (01/20)	Loan	3M USD LIBOR+	2.50%	0.00%	6.91%	1/23/2025	486,250	486,250	468,930
Solis IV B.V.	Consumer goods: Durable	Term Loan B-1	Loan	3M USD SOFR+	3.50%	0.50%	7.86%	2/26/2029	2,000,000	1,721,336	1,741,080
Sotheby's	Services: Business	Term Loan (7/21)	Loan	3M USD LIBOR+	4.50%	0.50%	8.58%	1/15/2027	3,231,926	3,189,216	3,146,409
Sparta U.S. HoldCo LLC	Chemicals, Plastics, & Rubber	Term Loan (04/21)	Loan	1M USD LIBOR+	3.25%	0.75%	7.05%	8/2/2028	1,985,000	1,976,688	1,922,473
Specialty Pharma III Inc.	Services: Business	Term Loan	Loan	1M USD LIBOR+	4.25%	0.75%	8.00%	3/31/2028	1,980,000	1,964,131	1,816,650

Issuer Name	Industry	Asset Name	Asset Type	Reference Rate/Spread		LIBOR Floor	Current Rate (All In)	Maturity Date	Principal/ Number of Shares	Cost	Fair Value
Spectrum Brands, Inc.	Consumer goods: Durable	Term Loan (2/21)	Loan	3M USD LIBOR+	2.00%	0.50%	6.42%	3/3/2028	492,500	491,539	479,572
Spin Holdco, Inc.	Services: Consumer	Term Loan 3/21	Loan	3M USD LIBOR+	4.00%	0.75%	7.14%	3/4/2028	2,947,500	2,933,856	2,629,406
Spirit Aerosystems Inc.	Aerospace & Defense	Term Loan (11/22)	Loan	1M USD SOFR+	4.50%	0.50%	6.80%	11/7/2027	500,000	485,000	493,335
SRAM, LLC	Consumer goods: Durable	Term Loan (05/21)	Loan	1M USD LIBOR+	2.75%	0.50%	6.82%	5/12/2028	3,000,000	2,995,894	2,936,250
SS&C Technologies, Inc.	Services: Business	Term Loan B4	Loan	1M USD LIBOR+	1.75%	0.00%	5.82%	4/16/2025	153,114	152,984	150,179
SS&C Technologies, Inc.	Services: Business	Term Loan B-5	Loan	1M USD LIBOR+	1.75%	0.00%	5.82%	4/16/2025	473,700	473,211	464,491
SS&C Technologies, Inc.	Services: Business	Term Loan B3	Loan	1M USD LIBOR+	1.75%	0.00%	5.82%	4/16/2025	183,262	183,104	179,749
STANDARD INDUSTRIES INC.	Construction & Building	Term Loan B	Loan	6M USD LIBOR+	2.25%	0.50%	6.43%	9/22/2028	632,750	627,463	625,239
Staples, Inc.	Wholesale	Term Loan (03/19)	Loan	3M USD LIBOR+	5.00%	0.00%	9.44%	4/16/2026	4,352,633	4,251,014	3,874,279
Stars Group Inc. (The)	Hotel, Gaming & Leisure	Term Loan	Loan	3M USD LIBOR+	2.25%	0.00%	5.89%	7/21/2026	1,980,000	1,976,516	1,953,052
Storable, Inc	High Tech Industries	Term Loan B	Loan	1M USD SOFR+	3.50%	0.50%	7.59%	4/17/2028	496,250	495,321	472,991
Superannuation & Investments US LLC	Banking, Finance, Insurance & Real Estate	Term Loan	Loan	1M USD LIBOR+	3.75%	0.50%	7.82%	12/1/2028	992,500	983,754	967,688
Syncsort Incorporated	High Tech Industries	Term Loan B (10/21)	Loan	3M USD LIBOR+	4.00%	0.75%	8.36%	4/24/2028	2,476,241	2,475,172	2,033,613
Ta TT Buyer LLC	Media: Broadcasting & Subscription	Term Loan 3/22	Loan	6M USD SOFR+	5.00%	0.50%	8.98%	4/2/2029	1,000,000	990,510	972,500
Tenable Holdings, Inc.	Services: Business	Term Loan B (6/21)	Loan	3M USD LIBOR+	2.75%	0.50%	7.16%	7/7/2028	992,500	990,345	962,725
Teneo Holdings LLC	Banking, Finance, Insurance & Real Estate	Term Loan	Loan	1M USD SOFR+	5.25%	1.00%	9.44%	7/15/2025	4,394,543	4,336,215	4,200,920
Ten-X, LLC	Banking, Finance, Insurance & Real Estate	Term Loan	Loan	1M USD LIBOR+	4.00%	1.00%	8.07%	9/27/2024	1,905,000	1,903,733	1,727,606
The Dun & Bradstreet Corporation	Services: Business	Term Loan B	Loan	1M USD SOFR+	3.25%	0.00%	7.31%	1/18/2029	248,750	247,080	244,708
The Dun & Bradstreet Corporation	Services: Business	Term Loan	Loan	1M USD LIBOR+	3.25%	0.00%	7.29%	2/6/2026	965,474	964,449	951,475
THE KNOT WORLDWIDE INC.	Services: Consumer	Term Loan (1/22)	Loan	1M USD SOFR+	4.50%	0.00%	8.69%	12/19/2025	4,857,621	4,852,397	4,748,325

Issuer Name	Industry	Asset Name	Asset Type	Reference Rate/Spread		LIBOR Floor	Current Rate (All In)	Maturity Date	Principal/ Number of Shares	Cost	Fair Value
Thor Industries, Inc.	Automotive	USD Term Loan (3/21)	Loan	1M USD LIBOR+	3.00%	0.00%	7.13%	2/1/2026	2,062,565	2,033,826	2,041,939
TORY BURCH LLC	Retail	Term Loan	Loan	1M USD LIBOR+	3.25%	0.50%	7.32%	4/15/2028	1,332,585	1,231,826	1,236,532
Tosca Services, LLC	Containers, Packaging & Glass	Term Loan (2/21)	Loan	1M USD SOFR+	3.50%	0.75%	7.70%	8/18/2027	491,250	486,049	397,913
Trans Union LLC	Banking, Finance, Insurance & Real Estate	Term Loan	Loan	1M USD LIBOR+	2.25%	0.50%	6.32%	12/1/2028	863,468	861,596	848,141
Transdigm, Inc.	Aerospace & Defense	Term Loan G (02/20)	Loan	3M USD LIBOR+	2.25%	0.00%	5.92%	8/22/2024	1,993,370	1,990,733	1,983,582
TRITON WATER HOLDINGS, INC.	Beverage, Food & Tobacco	Term Loan (03/21)	Loan	3M USD LIBOR+	3.50%	0.50%	7.17%	3/31/2028	1,481,252	1,475,215	1,362,751
Tronox Finance LLC	Chemicals, Plastics, & Rubber	Term Loan	Loan	1M USD LIBOR+	2.25%	0.00%	6.32%	3/10/2028	346,923	346,250	334,077
TruGreen Limited Partnership	Services: Consumer	Term Loan	Loan	1M USD LIBOR+	4.00%	0.75%	8.07%	10/29/2027	956,936	951,201	850,237
Uber Technologies, Inc.	Transportation: Consumer	Term Loan B (2/21)	Loan	3M USD LIBOR+	3.50%	0.00%	8.23%	2/25/2027	3,916,693	3,883,352	3,900,792
Ultra Clean Holdings, Inc.	High Tech Industries	Incremental Term Loan 3/21	Loan	1M USD LIBOR+	3.75%	0.00%	7.82%	8/27/2025	826,588	823,809	818,669
Unimin Corporation	Metals & Mining	Term Loan (12/20)	Loan	3M USD LIBOR+	4.00%	1.00%	7.75%	7/31/2026	496,815	475,129	478,805
United Natural Foods, Inc	Beverage, Food & Tobacco	Term Loan B	Loan	1M USD SOFR+	3.25%	0.00%	7.45%	10/22/2025	1,289,967	1,249,790	1,282,524
United Road Services Inc.	Transportation: Cargo	Term Loan (10/17)	Loan	3M USD LIBOR+	5.75%	1.00%	10.48%	9/1/2024	897,096	893,251	540,222
Univision Communications Inc.	Media: Broadcasting & Subscription	Term Loan B (6/21)	Loan	1M USD LIBOR+	3.25%	0.75%	7.32%	3/15/2026	2,452,858	2,447,168	2,406,867
Univision Communications Inc.	Media: Broadcasting & Subscription	Term Loan B (6/22)	Loan	3M USD SOFR+	4.25%	0.50%	7.79%	6/25/2029	249,375	242,238	245,634
Utz Quality Foods, LLC	Beverage, Food & Tobacco	Term Loan B	Loan	1M USD SOFR+	3.00%	0.00%	7.20%	1/20/2028	1,833,129	1,831,067	1,816,759
Vaco Holdings, LLC	Services: Business	Term Loan (01/22)	Loan	3M USD SOFR+	5.00%	0.75%	8.70%	1/19/2029	2,348,125	2,278,466	2,238,068
Vericast Corp.	Media: Advertising, Printing & Publishing	Term Loan	Loan	1M USD SOFR+	7.75%	1.00%	12.20%	6/15/2026	1,201,006	1,198,561	865,481
Verifone Systems, Inc.	Banking, Finance, Insurance & Real Estate	Term Loan (7/18)	Loan	3M USD LIBOR+	4.00%	0.00%	8.36%	8/20/2025	1,371,603	1,367,428	1,236,377
Vertex Aerospace Services Corp	Aerospace & Defense	Term Loan (10/21)	Loan	1M USD LIBOR+	3.50%	0.75%	7.57%	12/6/2028	995,000	990,757	976,095
VFH Parent LLC	Banking, Finance, Insurance & Real Estate	Term Loan (01/22)	Loan	1M USD SOFR+	3.00%	0.50%	7.01%	1/12/2029	3,100,888	3,093,458	3,007,861
Viasat Inc	Telecommunications	Term Loan (2/22)	Loan	1M USD SOFR+	4.50%	0.50%	8.70%	3/2/2029	2,000,000	1,952,500	1,938,340

Issuer Name	Industry	Asset Name	Asset Type	Reference Rate/Spread		LIBOR Floor	Current Rate (All In)	Maturity Date	Principal/ Number of Shares	Cost	Fair Value
Virtus Investment Partners, Inc.	Banking, Finance, Insurance & Real Estate	Term Loan B (9/21)	Loan	1M USD LIBOR+	2.25%	0.00%	6.13%	9/28/2028	2,860,909	2,852,781	2,832,300
Vistra Energy Corp	Utilities: Electric	2018 Incremental Term Loan	Loan	1M USD LIBOR+	1.75%	0.00%	5.82%	12/31/2025	899,555	899,171	891,585
Vizient, Inc	Healthcare & Pharmaceuticals	Term Loan 4/22	Loan	1M USD SOFR+	2.25%	0.50%	6.26%	5/16/2029	498,750	494,003	497,628
VM Consolidated, Inc.	Construction & Building	Term Loan B (3/21)	Loan	6M USD LIBOR+	3.25%	0.00%	6.13%	3/19/2028	2,321,650	2,318,845	2,301,916
Vouvray US Finance LLC	High Tech Industries	Term Loan	Loan	1M USD SOFR+	6.00%	1.00%	10.09%	9/9/2025	472,500	472,500	432,338
Warner Music Group Corp. (WMG Acquisition Corp.)	Hotel, Gaming & Leisure	Term Loan Incremental (11/22)	Loan	1M USD SOFR+	3.00%	0.50%	6.74%	1/19/2028	500,000	490,140	495,000
Warner Music Group Corp. (WMG Acquisition Corp.)	Hotel, Gaming & Leisure	Term Loan G	Loan	1M USD LIBOR+	2.13%	0.00%	6.20%	1/20/2028	1,250,000	1,249,790	1,229,163
Wastequip, LLC (HPCC Merger/Patriot Container)	Environmental Industries	Term Loan (3/18)	Loan	1M USD LIBOR+	3.75%	1.00%	6.12%	3/15/2025	-	1,433	-
Watlow Electric Manufacturing Company	High Tech Industries	Term Loan B	Loan	3M USD SOFR+	3.75%	0.50%	8.15%	3/2/2028	2,462,500	2,452,584	2,369,122
West Corporation	Telecommunications	Term Loan B	Loan	3M USD LIBOR+	3.50%	1.00%	7.91%	10/10/2024	2,552,943	2,526,180	2,336,913
West Corporation	Telecommunications	Term Loan B (Olympus Merger)	Loan	3M USD LIBOR+	4.00%	1.00%	8.41%	10/10/2024	1,066,719	1,038,809	976,933
WEX Inc.	Services: Business	Term Loan B (3/21)	Loan	1M USD LIBOR+	2.25%	0.00%	6.32%	3/31/2028	2,962,443	2,952,632	2,922,954
WildBrain Ltd.	Media: Diversified & Production	Term Loan	Loan	1M USD SOFR+	4.25%	0.75%	8.45%	3/27/2028	1,970,000	1,938,530	1,808,302
WP CITYMD BIDCO LLC	Services: Consumer	Term Loan B	Loan	3M USD LIBOR+	3.25%	0.50%	6.92%	12/22/2028	2,386,892	2,384,404	2,374,218
Xperi Corporation	High Tech Industries	Term Loan	Loan	1M USD LIBOR+	3.50%	0.00%	7.57%	6/8/2028	2,636,170	2,627,091	2,543,904
Zayo Group, LLC	Telecommunications	Term Loan 4/22	Loan	1M USD SOFR+	4.25%	0.50%	8.34%	3/9/2027	995,000	972,188	773,055
ZEBRA BUYER (Allspring) LLC	Banking, Finance, Insurance & Real Estate	Term Loan 4/21	Loan	3M USD LIBOR+	3.00%	0.50%	6.69%	11/1/2028	882,661	878,966	869,792
Zekelman Industries, Inc.	Metals & Mining	Term Loan (01/20)	Loan	3M USD LIBOR+	2.00%	0.00%	5.60%	1/25/2027	963,332	963,332	938,449
Zodiac Pool Solutions	Consumer goods: Durable	Term Loan (1/22)	Loan	1M USD SOFR+	2.00%	0.50%	6.19%	1/29/2029	496,250	495,152	477,431
										$ 643,842,672	$ 592,897,897

	Number of Shares	Cost	Fair Value
Cash and cash equivalents			
U.S. Bank Money Market (c)	16,640,269	$ 16,640,269	$ 16,640,269
Total cash and cash equivalents	**16,640,269**	**$ 16,640,269**	**$ 16,640,269**

(a) All or a portion of this investment has an unfunded commitment as of November 30, 2022
(b) As of November 30, 2022, the investment was in default and on non-accrual status.
(c) Included within cash and cash equivalents in Saratoga CLO's Statements of Assets and Liabilities as of November 30, 2022.
(d) Investments include Payment-in-Kind Interest.

LIBOR—London Interbank Offered Rate
SOFR - Secured Overnight Financing Rate

1M USD LIBOR—The 1 month USD LIBOR rate as of November 30, 2022 was 4.14%.
3M USD LIBOR—The 3 month USD LIBOR rate as of November 30, 2022 was 4.78%.
6M USD LIBOR—The 6 month USD LIBOR rate as of November 30, 2022 was 5.20%.
1M SOFR - The 1 month SOFR rate as of November 30, 2022 was 4.13%.
3M SOFR - The 3 month SOFR rate as of November 30, 2022 was 4.41%.
6M SOFR - The 6 month SOFR rate as of November 30, 2022 was 4.70%.

Prime—The Prime Rate as of November 30, 2022 was 7.00%.

Saratoga Investment Corp. CLO 2013-1, Ltd.
Schedule of Investments
February 28, 2022

Issuer Name	Industry	Asset Name	Asset Type	Reference Rate/Spread		LIBOR Floor	Current Rate (All In)	Maturity Date	Principal/ Number of Shares	Cost	Fair Value
Fusion Connect Warrant	Telecommunications	Warrants	Equity	-	-	-	-	-	32,832	-	-
J Jill Common Stock	Retail	Common stock	Equity	-	-	-	-	-	2,107	-	33,691
19TH HOLDINGS GOLF, LLC	Consumer goods: Durable	Term Loan	Loan	3M USD SOFR+	3.25%	0.50%	3.75%	2/7/2029	500,000	497,530	493,750
ADMI Corp.	Healthcare & Pharmaceuticals	Term Loan B	Loan	1M USD LIBOR+	2.75%	0.00%	2.96%	4/30/2025	1,930,276	1,925,558	1,892,886
Adtalem Global Education Inc.	Services: Business	Term Loan B (02/21)	Loan	1M USD LIBOR+	4.50%	0.75%	5.25%	8/11/2028	2,000,000	1,981,559	1,977,920
Aegis Sciences Corporation	Healthcare & Pharmaceuticals	Term Loan	Loan	3M USD LIBOR+	5.50%	1.00%	6.50%	5/9/2025	2,737,038	2,723,587	2,686,403
Agiliti Health Inc.	Healthcare & Pharmaceuticals	Term Loan (1/19)	Loan	1M USD LIBOR+	2.75%	0.00%	2.88%	1/4/2026	1,483,686	1,476,852	1,470,704
Agiliti Health Inc.	Healthcare & Pharmaceuticals	Term Loan (09/20)	Loan	1M USD LIBOR+	2.75%	0.75%	3.50%	1/4/2026	285,714	283,586	283,571
AHEAD DB Holdings, LLC	Services: Business	Term Loan (04/21)	Loan	3M USD LIBOR+	3.75%	0.75%	4.50%	10/18/2027	2,985,000	2,885,411	2,962,135
AI Convoy (Luxembourg) S.a.r.l.	Aerospace & Defense	Term Loan B (USD)	Loan	6M USD LIBOR+	3.50%	1.00%	4.50%	1/18/2027	1,469,671	1,464,591	1,460,485
AIS HoldCo, LLC	Services: Business	Term Loan	Loan	3M USD LIBOR+	5.00%	0.00%	5.30%	8/15/2025	4,789,642	4,670,148	4,705,823
Alchemy Copyrights, LLC	Media: Diversified & Production	Term Loan B	Loan	1M USD LIBOR+	3.00%	0.50%	3.50%	3/10/2028	493,763	490,886	489,442
Alchemy US Holdco 1, LLC	Metals & Mining	Term Loan	Loan	1M USD LIBOR+	5.50%	0.00%	5.60%	10/10/2025	1,654,803	1,640,863	1,644,874
AlixPartners, LLP	Banking, Finance, Insurance & Real Estate	Term Loan B (01/21)	Loan	1M USD LIBOR+	2.75%	0.50%	3.25%	2/4/2028	248,125	247,608	245,217
Alkermes, Inc.	Healthcare & Pharmaceuticals	Term Loan B (3/21)	Loan	3M USD LIBOR+	2.50%	0.50%	3.00%	3/12/2026	2,147,859	2,130,749	2,110,271
Allen Media, LLC	Media: Diversified & Production	Term Loan (7/21)	Loan	3M USD LIBOR+	5.50%	0.00%	5.72%	2/10/2027	4,439,454	4,407,744	4,412,639
Alliant Holdings I, Inc.	Banking, Finance, Insurance & Real Estate	Term Loan B4	Loan	1M USD LIBOR+	3.50%	0.50%	4.00%	11/5/2027	997,500	996,393	987,944
Allied Universal Holdco LLC	Services: Business	Term Loan 4/21	Loan	3M USD LIBOR+	3.75%	0.50%	4.25%	5/12/2028	1,995,000	1,985,516	1,966,412
Altisource Solutions S.a r.l.	Banking, Finance, Insurance & Real Estate	Term Loan B (03/18)	Loan	3M USD LIBOR+	4.00%	1.00%	5.00%	4/3/2024	1,223,297	1,220,031	1,102,497
Altium Packaging LLC	Containers, Packaging & Glass	Term Loan (01/21)	Loan	1M USD LIBOR+	2.75%	0.50%	3.25%	1/29/2028	496,250	494,097	485,084
American Greetings Corporation	Media: Advertising, Printing & Publishing	Term Loan	Loan	1M USD LIBOR+	4.50%	1.00%	5.50%	4/6/2024	3,012,861	3,011,323	3,011,355
American Trailer World Corp	Automotive	Term Loan	Loan	1M USD LIBOR+	3.75%	0.75%	4.50%	3/3/2028	1,990,000	1,984,442	1,954,558
AmeriLife Holdings LLC	Banking, Finance, Insurance & Real Estate	Term Loan	Loan	1M USD LIBOR+	4.00%	0.00%	4.11%	3/18/2027	1,976,415	1,967,087	1,956,651
AmWINS Group, LLC	Banking, Finance, Insurance & Real Estate	Term Loan 2/21	Loan	1M USD LIBOR+	2.25%	0.75%	3.00%	2/17/2028	1,980,006	1,957,163	1,946,900
Anastasia Parent LLC	Consumer goods: Non-durable	Term Loan	Loan	3M USD LIBOR+	3.75%	0.00%	3.97%	8/11/2025	967,500	964,919	832,253
Anchor Glass Container Corporation	Containers, Packaging & Glass	Term Loan (07/17)	Loan	3M USD LIBOR+	2.75%	1.00%	3.75%	12/7/2023	475,113	474,420	406,882

Issuer Name	Industry	Asset Name	Asset Type	Reference Rate/Spread		LIBOR Floor	Current Rate (All In)	Maturity Date	Principal/ Number of Shares	Cost	Fair Value
Anchor Packaging, LLC	Containers, Packaging & Glass	Term Loan B	Loan	1M USD LIBOR+	4.00%	0.00%	4.21%	7/18/2026	987,342	979,469	972,532
ANI Pharmaceuticals, Inc.	Healthcare & Pharmaceuticals	Term Loan B	Loan	1M USD LIBOR+	6.00%	0.75%	6.75%	11/19/2027	3,000,000	2,943,100	3,000,000
AP Core Holdings II LLC	High Tech Industries	Term Loan B1	Loan	1M USD LIBOR+	5.50%	0.75%	6.25%	9/1/2027	1,975,000	1,947,406	1,965,125
AP Core Holdings II LLC	High Tech Industries	Term Loan B2	Loan	1M USD LIBOR+	5.50%	0.75%	6.25%	9/1/2027	500,000	493,024	498,125
APi Group DE, Inc. (J2 Acquisition)	Services: Business	Term Loan B	Loan	1M USD LIBOR+	2.50%	0.00%	2.71%	10/1/2026	1,950,000	1,942,029	1,927,575
APLP Holdings Limited Partnership	Energy: Electricity	Term Loan B (3/21)	Loan	1M USD LIBOR+	3.75%	1.00%	4.75%	5/14/2027	828,378	821,051	826,655
Apollo Commercial Real Estate Finance, Inc.	Banking, Finance, Insurance & Real Estate	Term Loan B	Loan	1M USD LIBOR+	2.75%	0.00%	2.86%	5/15/2026	2,969,543	2,937,176	2,887,881
Apollo Commercial Real Estate Finance, Inc.	Banking, Finance, Insurance & Real Estate	Term Loan B1 (2/21)	Loan	1M USD LIBOR+	3.50%	0.50%	4.00%	3/6/2028	992,500	983,643	982,575
AppLovin Corporation	High Tech Industries	Term Loan B	Loan	1M USD LIBOR+	3.25%	0.00%	3.46%	8/15/2025	989,796	989,796	982,066
AppLovin Corporation	High Tech Industries	Term Loan (10/21)	Loan	1M USD LIBOR+	3.00%	0.50%	3.50%	10/21/2028	1,496,250	1,492,669	1,481,288
Aramark Corporation	Services: Consumer	Term Loan	Loan	1M USD LIBOR+	1.75%	0.00%	1.96%	1/15/2027	2,331,250	2,268,549	2,279,776
Aramark Corporation	Services: Consumer	Term Loan B (4/21)	Loan	1M USD LIBOR+	2.50%	0.00%	2.71%	4/1/2028	1,753,715	1,746,008	1,743,491
ARC FALCON I INC.	Chemicals, Plastics, & Rubber	Term Loan	Loan	1M USD LIBOR+	3.75%	0.50%	4.25%	9/23/2028	872,611	868,610	855,526
ARC FALCON I INC. (a)	Chemicals, Plastics, & Rubber	Delayed Draw Term Loan	Loan	N/A	N/A	N/A	N/A	9/22/2028	-	(601)	(2,494)
Arches Buyer Inc.	Services: Consumer	Term Loan B	Loan	1M USD LIBOR+	3.25%	0.50%	3.75%	12/6/2027	1,500,000	1,490,625	1,473,570
Arctic Glacier U.S.A., Inc.	Beverage, Food & Tobacco	Term Loan (3/18)	Loan	3M USD LIBOR+	3.50%	1.00%	4.50%	3/20/2024	3,350,967	3,341,474	3,103,833
Aretec Group, Inc.	Banking, Finance, Insurance & Real Estate	Term Loan (10/18)	Loan	1M USD LIBOR+	4.25%	0.00%	4.46%	10/1/2025	2,436,164	2,430,830	2,425,518
ASP BLADE HOLDINGS, INC.	Capital Equipment	Term Loan	Loan	1M USD LIBOR+	4.00%	0.50%	4.50%	10/7/2028	100,000	99,530	99,542
Asplundh Tree Expert, LLC	Services: Business	Term Loan 2/21	Loan	1M USD LIBOR+	1.75%	0.00%	1.96%	9/7/2027	987,500	983,579	973,458
AssuredPartners Capital, Inc.	Banking, Finance, Insurance & Real Estate	Term Loan B (2/20)	Loan	1M USD LIBOR+	3.50%	0.00%	3.71%	2/12/2027	1,000,000	996,250	984,580
Assuredpartners Inc.	Banking, Finance, Insurance & Real Estate	Incremental Term Loan (7/21)	Loan	1M USD LIBOR+	3.50%	0.50%	4.00%	2/12/2027	995,006	995,006	978,837
Assuredpartners Inc.	Banking, Finance, Insurance & Real Estate	Term Loan	Loan	1M USD SOFR+	3.50%	0.50%	4.00%	2/12/2027	500,000	498,811	491,875
ASTRO ONE ACQUISITION CORPORATION	Consumer goods: Durable	Term Loan	Loan	1M USD LIBOR+	5.50%	0.75%	6.25%	9/15/2028	3,000,000	2,971,643	2,968,140
Asurion, LLC	Banking, Finance, Insurance & Real Estate	Term Loan B6	Loan	1M USD LIBOR+	3.13%	0.00%	3.33%	11/3/2023	266,824	266,095	264,767
Asurion, LLC	Banking, Finance, Insurance & Real Estate	Term Loan B8	Loan	1M USD LIBOR+	3.25%	0.00%	3.46%	12/18/2026	2,995,112	2,984,120	2,939,882
ATHENAHEALTH GROUP INC.	Healthcare & Pharmaceuticals	Term Loan B (2/22)	Loan	1M USD SOFR+	3.50%	0.50%	4.00%	2/15/2029	1,282,609	1,276,322	1,269,462
ATHENAHEALTH GROUP INC. (a)	Healthcare & Pharmaceuticals	Delayed Draw Term Loan (02/22)	Loan	N/A	N/A	N/A	N/A	2/15/2029	-	-	(2,228)
Avast Software S.R.O. (Sybil Finance)	High Tech Industries	Term Loan (Sybil Software)	Loan	3M USD LIBOR+	2.00%	0.00%	2.22%	3/22/2028	1,925,000	1,920,766	1,916,819

Issuer Name	Industry	Asset Name	Asset Type	Reference Rate/Spread		LIBOR Floor	Current Rate (All In)	Maturity Date	Principal/ Number of Shares	Cost	Fair Value
Avaya, Inc.	Telecommunications	Term Loan B1	Loan	1M USD LIBOR+	4.25%	0.00%	4.44%	12/15/2027	1,755,766	1,747,367	1,739,859
Avaya, Inc.	Telecommunications	Term Loan B-2 (2/21)	Loan	1M USD LIBOR+	4.00%	0.00%	4.19%	12/15/2027	1,000,000	1,000,000	988,590
Avison Young (Canada) Inc	Services: Business	Term Loan	Loan	3M USD LIBOR+	5.75%	0.00%	5.97%	1/31/2026	3,405,995	3,370,219	3,371,935
Avolon TLB Borrower 1 (US) LLC	Capital Equipment	Term Loan B3	Loan	1M USD LIBOR+	1.75%	0.75%	2.50%	1/15/2025	1,000,000	900,020	990,630
Avolon TLB Borrower 1 (US) LLC	Capital Equipment	Term Loan B5 (7/21)	Loan	1M USD LIBOR+	2.25%	0.50%	2.75%	12/1/2027	495,000	490,860	491,466
AZURITY PHARMACEUTICALS, INC.	Healthcare & Pharmaceuticals	Term Loan B	Loan	3M USD LIBOR+	6.00%	0.75%	6.75%	9/20/2027	500,000	485,751	495,000
B&G Foods, Inc.	Beverage, Food & Tobacco	Term Loan	Loan	1M USD LIBOR+	2.50%	0.00%	2.71%	10/10/2026	706,458	701,732	701,605
B.C. Unlimited Liability Co (Burger King)	Beverage, Food & Tobacco	Term Loan B4	Loan	1M USD LIBOR+	1.75%	0.00%	1.96%	11/19/2026	1,470,000	1,438,969	1,440,968
BAKELITE UK INTERMEDIATE LTD.	Chemicals, Plastics, & Rubber	Term Loan	Loan	3M USD SOFR+	4.25%	0.00%	4.75%	2/1/2029	1,000,000	995,000	992,500
Baldwin Risk Partners, LLC	Banking, Finance, Insurance & Real Estate	Term Loan	Loan	1M USD LIBOR+	3.50%	0.50%	4.00%	10/14/2027	1,238,775	1,225,981	1,222,522
Belfor Holdings Inc.	Services: Consumer	Term Loan	Loan	1M USD LIBOR+	3.75%	0.00%	3.96%	4/6/2026	248,092	247,897	246,851
Belron Finance US LLC	Automotive	Term Loan B (3/21)	Loan	3M USD LIBOR+	2.75%	0.50%	3.25%	4/13/2028	1,985,000	1,967,341	1,968,247
Bengal Debt Merger Sub LLC	Beverage, Food & Tobacco	Term Loan	Loan	3M USD SOFR+	3.25%	0.50%	3.75%	1/24/2029	1,890,909	1,889,030	1,873,191
Bengal Debt Merger Sub LLC	Beverage, Food & Tobacco	Delayed Draw Term Loan	Loan	3M USD SOFR+	3.25%	0.50%	3.75%	1/24/2029	109,091	109,048	108,069
Blackstone Mortgage Trust, Inc.	Banking, Finance, Insurance & Real Estate	Term Loan B	Loan	1M USD LIBOR+	2.25%	0.00%	2.46%	4/23/2026	989,873	983,805	967,601
Blackstone Mortgage Trust, Inc.	Banking, Finance, Insurance & Real Estate	Term Loan (6/21)	Loan	1M USD LIBOR+	2.75%	0.50%	3.25%	4/23/2026	1,480,053	1,470,897	1,464,335
Blucora, Inc.	Services: Consumer	Term Loan (11/17)	Loan	3M USD LIBOR+	4.00%	1.00%	5.00%	5/22/2024	2,443,339	2,437,898	2,437,230
Blue Tree Holdings, Inc.	Chemicals, Plastics, & Rubber	Term Loan (2/21)	Loan	3M USD LIBOR+	2.50%	0.00%	2.72%	3/4/2028	992,500	990,307	983,200
Bombardier Recreational Products, Inc.	Consumer goods: Durable	Term Loan (1/20)	Loan	1M USD LIBOR+	2.00%	0.00%	2.21%	5/24/2027	1,470,049	1,461,460	1,442,486
Boxer Parent Company, Inc.	High Tech Industries	Term Loan (2/21)	Loan	3M USD LIBOR+	3.75%	0.00%	3.97%	10/2/2025	522,846	522,846	516,310
Bracket Intermediate Holding Corp	Healthcare & Pharmaceuticals	Term Loan	Loan	3M USD LIBOR+	4.25%	0.00%	4.47%	9/5/2025	967,500	964,897	959,034
BrightSpring Health Services (Phoenix Guarantor)	Healthcare & Pharmaceuticals	Term Loan B-3	Loan	1M USD LIBOR+	3.50%	0.00%	3.66%	3/5/2026	992,500	992,500	980,342
BroadStreet Partners, Inc.	Banking, Finance, Insurance & Real Estate	Term Loan B3	Loan	1M USD LIBOR+	3.00%	0.00%	3.21%	1/22/2027	2,979,108	2,973,591	2,930,697
Brookfield WEC Holdings Inc.	Energy: Electricity	Term Loan (1/21)	Loan	1M USD LIBOR+	2.75%	0.50%	3.25%	8/1/2025	1,477,538	1,479,743	1,453,528
Buckeye Partners, L.P.	Utilities: Oil & Gas	Term Loan (1/21)	Loan	1M USD LIBOR+	2.25%	0.00%	2.36%	11/1/2026	1,970,088	1,958,262	1,946,565
BW Gas & Convenience Holdings LLC	Beverage, Food & Tobacco	Term Loan B	Loan	1M USD LIBOR+	3.50%	0.50%	4.00%	3/31/2028	2,487,500	2,465,358	2,475,063
Callaway Golf Company	Retail	Term Loan B	Loan	1M USD LIBOR+	4.50%	0.00%	4.71%	1/4/2026	682,500	673,958	681,005
CareerBuilder, LLC	Services: Business	Term Loan	Loan	3M USD LIBOR+	6.75%	1.00%	7.75%	7/31/2023	5,393,388	5,246,921	4,159,650
CareStream Health, Inc.	Healthcare & Pharmaceuticals	Term Loan	Loan	6M USD LIBOR+	6.75%	1.00%	7.75%	5/8/2023	2,184,163	2,181,757	2,184,163
Casa Systems, Inc	Telecommunications	Term Loan	Loan	1M USD LIBOR+	4.00%	1.00%	5.00%	12/20/2023	1,391,125	1,387,217	1,349,391

Issuer Name	Industry	Asset Name	Asset Type	Reference Rate/Spread		LIBOR Floor	Current Rate (All In)	Maturity Date	Principal/ Number of Shares	Cost	Fair Value
Castle US Holding Corporation	Media: Advertising, Printing & Publishing	Term Loan B (USD)	Loan	3M USD LIBOR+	3.75%	0.00%	3.97%	1/27/2027	1,980,130	1,968,915	1,934,864
CBI BUYER, INC.	Consumer goods: Durable	Term Loan	Loan	3M USD LIBOR+	3.25%	0.50%	3.75%	1/6/2028	995,000	992,948	963,906
CCC Intelligent Solutions Inc.	Services: Business	Term Loan B	Loan	3M USD LIBOR+	2.50%	0.50%	3.00%	9/16/2028	250,000	249,432	246,875
CCI Buyer, Inc	Telecommunications	Term Loan	Loan	3M USD LIBOR+	3.75%	0.75%	4.50%	12/17/2027	248,125	246,017	245,257
CCRR Parent, Inc.	Healthcare & Pharmaceuticals	Term Loan B	Loan	3M USD LIBOR+	3.75%	0.75%	4.50%	3/5/2028	992,500	988,070	986,297
CCS-CMGC Holdings, Inc.	Healthcare & Pharmaceuticals	Term Loan	Loan	1M USD LIBOR+	5.50%	0.00%	5.71%	9/25/2025	2,425,000	2,412,003	2,371,456
Cengage Learning, Inc.	Media: Advertising, Printing & Publishing	Term Loan B (6/21)	Loan	6M USD LIBOR+	4.75%	1.00%	5.75%	7/14/2026	2,992,500	2,966,179	2,985,019
CENTURI GROUP, INC.	Construction & Building	Term Loan B	Loan	1M USD LIBOR+	2.50%	0.50%	3.00%	8/27/2028	931,998	923,210	923,647
CenturyLink, Inc.	Telecommunications	Term Loan B (1/20)	Loan	1M USD LIBOR+	2.25%	0.00%	2.46%	3/15/2027	3,929,899	3,924,411	3,823,045
Chemours Company, (The)	Chemicals, Plastics, & Rubber	Term Loan	Loan	1M USD LIBOR+	1.75%	0.00%	1.96%	4/3/2025	915,661	880,331	896,780
Churchill Downs Incorporated	Hotel, Gaming & Leisure	Term Loan B1 (3/21)	Loan	1M USD LIBOR+	2.00%	0.00%	2.21%	3/17/2028	496,250	495,147	489,427
CIMPRESS PUBLIC LIMITED COMPANY	Media: Advertising, Printing & Publishing	USD Term Loan	Loan	1M USD LIBOR+	3.50%	0.50%	4.00%	5/17/2028	995,000	986,097	987,538
CITADEL SECURITIES LP	Banking, Finance, Insurance & Real Estate	Term Loan B (01/21)	Loan	1M USD SOFR+	2.50%	0.00%	2.69%	2/2/2028	4,962,500	4,957,863	4,911,089
Clarios Global LP	Automotive	Term Loan B1	Loan	1M USD LIBOR+	3.25%	0.00%	3.46%	4/30/2026	1,267,812	1,259,559	1,253,549
Claros Mortgage Trust, Inc	Banking, Finance, Insurance & Real Estate	Term Loan B-1 (11/21)	Loan	1M USD SOFR+	4.50%	0.50%	5.00%	8/9/2026	3,474,709	3,452,852	3,457,336
Cole Haan	Consumer goods: Non-durable	Term Loan B	Loan	3M USD LIBOR+	5.50%	0.00%	6.01%	2/7/2025	925,000	919,273	811,688
Columbus McKinnon Corporation	Capital Equipment	Term Loan (4/21)	Loan	3M USD LIBOR+	2.75%	0.50%	3.25%	5/14/2028	487,192	486,099	482,929
Compass Power Generation, LLC	Utilities: Electric	Term Loan B (08/18)	Loan	1M USD LIBOR+	3.50%	1.00%	4.50%	12/20/2024	1,707,152	1,704,898	1,686,120
Conduent, Inc.	Services: Business	Term Loan B	Loan	1M USD LIBOR+	4.25%	0.50%	4.75%	10/16/2028	1,000,000	990,409	990,310
Connect Finco SARL	Telecommunications	Term Loan (1/21)	Loan	1M USD LIBOR+	3.50%	1.00%	4.50%	12/11/2026	2,947,500	2,823,770	2,906,972
Consolidated Communications, Inc.	Telecommunications	Term Loan B	Loan	1M USD LIBOR+	3.50%	0.75%	4.25%	10/2/2027	714,005	705,262	704,187
CORAL-US CO-BORROWER LLC	Telecommunications	Term Loan B-5	Loan	1M USD LIBOR+	2.25%	0.00%	2.44%	1/31/2028	4,000,000	3,986,739	3,914,280
CoreCivic, Inc.	Banking, Finance, Insurance & Real Estate	Term Loan (12/19)	Loan	1M USD LIBOR+	4.50%	1.00%	5.50%	12/18/2024	1,872,727	1,852,319	1,857,127
Corelogic, Inc.	Services: Business	Term Loan (4/21)	Loan	1M USD LIBOR+	3.50%	0.50%	4.00%	6/2/2028	2,493,750	2,482,238	2,459,461
Cortes NP Acquisition Corp (Vertiv)	Capital Equipment	Term Loan 2/21	Loan	1M USD LIBOR+	2.75%	0.00%	2.86%	3/2/2027	1,980,000	1,980,000	1,913,175
COWEN INC.	Banking, Finance, Insurance & Real Estate	Term Loan	Loan	6M USD LIBOR+	3.25%	0.00%	4.00%	3/24/2028	3,967,481	3,944,804	3,898,050
CROCS INC	Consumer goods: Durable	Term Loan	Loan	3M USD SOFR+	3.50%	0.50%	4.03%	1/26/2029	1,000,000	995,000	987,500
Cross Financial Corp	Banking, Finance, Insurance & Real Estate	Term Loan B (3/21)	Loan	6M USD LIBOR+	4.00%	0.75%	4.81%	9/15/2027	497,500	497,013	495,634

Issuer Name	Industry	Asset Name	Asset Type	Reference Rate/Spread		LIBOR Floor	Current Rate (All In)	Maturity Date	Principal/ Number of Shares	Cost	Fair Value
Crown Subsea Communications Holding, Inc.	Construction & Building	Term Loan (4/21)	Loan	1M USD LIBOR+	4.75%	0.75%	5.50%	4/27/2027	2,404,110	2,382,506	2,402,114
CSC Holdings LLC (Neptune Finco Corp.)	Media: Broadcasting & Subscription	Term Loan B (03/17)	Loan	1M USD LIBOR+	2.25%	0.00%	2.44%	7/15/2025	1,934,010	1,919,923	1,873,263
CSC Holdings LLC (Neptune Finco Corp.)	Media: Broadcasting & Subscription	Term Loan B	Loan	1M USD LIBOR+	2.25%	0.00%	2.44%	1/15/2026	485,000	484,359	469,946
CSC Holdings LLC (Neptune Finco Corp.)	Media: Broadcasting & Subscription	Term Loan B-5	Loan	1M USD LIBOR+	2.50%	0.00%	2.69%	4/15/2027	490,000	490,000	475,035
CTS Midco, LLC	High Tech Industries	Term Loan B	Loan	3M USD LIBOR+	6.00%	1.00%	7.00%	11/2/2027	1,980,000	1,929,799	1,952,775
Daseke Inc	Transportation: Cargo	Term Loan 2/21	Loan	1M USD LIBOR+	4.00%	0.75%	4.75%	3/5/2028	1,488,750	1,482,131	1,473,863
DCert Buyer, Inc.	High Tech Industries	Term Loan	Loan	1M USD LIBOR+	4.00%	0.00%	4.21%	10/16/2026	1,484,887	1,484,887	1,477,046
Dealer Tire, LLC	Automotive	Term Loan B-1	Loan	1M USD LIBOR+	4.25%	0.00%	4.46%	12/12/2025	2,940,000	2,935,370	2,926,211
Delek US Holdings, Inc.	Utilities: Oil & Gas	Term Loan B	Loan	1M USD LIBOR+	2.25%	0.00%	2.46%	3/31/2025	6,315,361	6,274,862	6,148,699
DexKo Global, Inc. (Dragon Merger)	Automotive	Term Loan (9/21)	Loan	3M USD LIBOR+	3.75%	0.50%	4.25%	10/4/2028	840,000	836,119	828,450
DexKo Global, Inc. (Dragon Merger) (a)	Automotive	Delayed Draw Term Loan (9/21)	Loan	3M USD LIBOR+	3.75%	0.50%	4.25%	10/4/2028	130,905	134,906	132,706
Diamond Sports Group, LLC (b)	Media: Broadcasting & Subscription	Term Loan	Loan	Prime+	2.25%	0.00%	5.50%	8/24/2026	3,408,970	2,964,398	1,264,728
DIRECTV FINANCING, LLC	Media: Broadcasting & Subscription	Term Loan	Loan	3M USD LIBOR+	5.00%	0.75%	5.75%	8/2/2027	3,910,000	3,874,543	3,896,823
Dispatch Acquisition Holdings, LLC	Environmental Industries	Term Loan B (3/21)	Loan	3M USD LIBOR+	4.25%	0.75%	5.00%	3/25/2028	497,500	493,121	493,769
DOMTAR CORPORATION	Forest Products & Paper	Term Loan 9/21	Loan	1M USD LIBOR+	5.50%	0.75%	6.25%	11/30/2028	840,645	832,557	837,140
DRI HOLDING INC.	Media: Advertising, Printing & Publishing	Term Loan (12/21)	Loan	1M USD LIBOR+	5.25%	0.50%	5.75%	12/15/2028	3,000,000	2,970,701	2,944,500
DRW Holdings, LLC	Banking, Finance, Insurance & Real Estate	Term Loan (2/21)	Loan	1M USD LIBOR+	3.75%	0.00%	3.96%	3/1/2028	6,500,000	6,454,552	6,467,500
DTZ U.S. Borrower, LLC	Construction & Building	Term Loan	Loan	1M USD LIBOR+	2.75%	0.00%	2.96%	8/21/2025	3,876,012	3,865,362	3,838,880
EAB Global, Inc.	Services: Business	Term Loan (08/21)	Loan	6M USD LIBOR+	3.50%	0.50%	4.00%	8/16/2028	1,000,000	995,320	989,250
Echo Global Logistics, Inc.	Services: Business	Term Loan	Loan	1M USD LIBOR+	3.75%	0.50%	4.25%	11/23/2028	2,000,000	1,995,444	1,978,500
Edelman Financial Group Inc., The	Banking, Finance, Insurance & Real Estate	Term Loan B (3/21)	Loan	1M USD LIBOR+	3.50%	0.75%	4.25%	4/7/2028	2,210,766	2,203,181	2,190,603
Electrical Components Inter., Inc.	Capital Equipment	Term Loan (6/18)	Loan	1M USD LIBOR+	4.25%	0.00%	4.46%	6/26/2025	1,903,934	1,903,934	1,874,575
ELECTRON BIDCO INC.	Healthcare & Pharmaceuticals	Term Loan	Loan	1M USD LIBOR+	3.25%	0.50%	3.75%	11/1/2028	500,000	497,610	494,455
ELO Touch Solutions, Inc.	Media: Diversified & Production	Term Loan (12/18)	Loan	1M USD LIBOR+	6.50%	0.00%	6.71%	12/14/2025	2,341,935	2,266,272	2,334,137
Embecta Corp	Healthcare & Pharmaceuticals	Term Loan B	Loan	3M USD SOFR+	3.00%	0.50%	3.50%	1/26/2029	750,000	746,250	742,688
Endo Luxembourg Finance Company I S.a.r.l.	Healthcare & Pharmaceuticals	Term Loan (3/21)	Loan	3M USD LIBOR+	5.00%	0.75%	5.75%	3/27/2028	2,347,110	2,338,792	2,264,421
Endure Digital, Inc.	High Tech Industries	Term Loan B	Loan	6M USD LIBOR+	3.50%	0.75%	4.25%	2/10/2028	2,487,500	2,476,721	2,394,219
Enterprise Merger Sub Inc.	Healthcare & Pharmaceuticals	Term Loan B (06/18)	Loan	1M USD LIBOR+	3.75%	0.00%	3.96%	10/10/2025	4,850,000	4,844,205	3,516,638
Equiniti Group PLC	Services: Business	Term Loan B	Loan	3M USD LIBOR+	4.50%	0.50%	5.00%	12/11/2028	500,000	495,392	497,085
EyeCare Partners, LLC	Healthcare & Pharmaceuticals	Term Loan	Loan	3M USD LIBOR+	3.75%	0.00%	3.97%	2/18/2027	1,967,959	1,967,595	1,945,820

Issuer Name	Industry	Asset Name	Asset Type	Reference Rate/Spread		LIBOR Floor	Current Rate (All In)	Maturity Date	Principal/ Number of Shares	Cost	Fair Value
Finco I LLC	Banking, Finance, Insurance & Real Estate	Term Loan B (9/20)	Loan	1M USD LIBOR+	2.50%	0.00%	2.71%	6/27/2025	3,793,978	3,787,136	3,743,708
First Brands Group, LLC	Automotive	1st Lien Term Loan (3/21)	Loan	3M USD LIBOR+	5.00%	1.00%	6.00%	3/30/2027	4,962,500	4,891,260	4,925,281
First Eagle Investment Management	Banking, Finance, Insurance & Real Estate	Refinancing Term Loan	Loan	3M USD LIBOR+	2.50%	0.00%	2.72%	2/1/2027	5,200,639	5,184,839	5,109,628
First Student Bidco Inc.	Transportation: Consumer	Term Loan B	Loan	3M USD LIBOR+	3.00%	0.50%	3.50%	7/21/2028	730,392	725,495	719,663
First Student Bidco Inc.	Transportation: Consumer	Term Loan C	Loan	3M USD LIBOR+	3.00%	0.50%	3.50%	7/21/2028	269,608	267,800	265,647
Fitness International, LLC (LA Fitness)	Services: Consumer	Term Loan B (4/18)	Loan	3M USD LIBOR+	3.25%	1.00%	4.25%	4/18/2025	1,330,058	1,325,610	1,235,292
FOCUS FINANCIAL PARTNERS, LLC	Banking, Finance, Insurance & Real Estate	Term Loan (1/20)	Loan	1M USD LIBOR+	2.00%	0.00%	2.21%	7/3/2024	494,872	494,493	488,122
Franchise Group, Inc.	Services: Consumer	First Out Term Loan	Loan	3M USD LIBOR+	4.75%	0.75%	5.50%	3/10/2026	815,445	808,696	813,406
Franklin Square Holdings, L.P.	Banking, Finance, Insurance & Real Estate	Term Loan	Loan	1M USD LIBOR+	2.25%	0.00%	2.50%	8/1/2025	4,353,736	4,335,125	4,310,199
Froneri International (R&R Ice Cream)	Beverage, Food & Tobacco	Term Loan B-2	Loan	1M USD LIBOR+	2.25%	0.00%	2.46%	1/29/2027	1,970,000	1,966,736	1,927,428
Garrett LX III S.a r.l.	Automotive	Dollar Term Loan	Loan	3M USD LIBOR+	3.25%	0.50%	3.75%	4/28/2028	1,496,250	1,489,649	1,470,066
Gemini HDPE LLC	Chemicals, Plastics, & Rubber	Term Loan B (12/20)	Loan	3M USD LIBOR+	3.00%	0.50%	3.50%	12/31/2027	2,392,656	2,376,261	2,370,715
General Nutrition Centers, Inc. (d)	Retail	Second Lien Term Loan	Loan	1M USD LIBOR+	6.00%	0.00%	6.11%	10/7/2026	376,605	376,605	351,342
Genesee & Wyoming, Inc.	Transportation: Cargo	Term Loan (11/19)	Loan	3M USD LIBOR+	2.00%	0.00%	2.22%	12/30/2026	1,473,750	1,468,685	1,451,305
GEO Group, Inc., The	Banking, Finance, Insurance & Real Estate	Term Loan Refinance	Loan	1M USD LIBOR+	2.00%	0.75%	2.75%	3/22/2024	3,922,786	3,717,418	3,615,828
GGP Inc.	Banking, Finance, Insurance & Real Estate	Term Loan B	Loan	1M USD LIBOR+	2.50%	0.00%	2.71%	8/27/2025	3,775,280	3,197,869	3,684,031
Gigamon Inc.	Services: Business	Term Loan B	Loan	6M USD LIBOR+	3.50%	0.75%	4.25%	12/27/2024	2,900,607	2,887,935	2,889,730
Global Business Travel (GBT) III Inc.	Hotel, Gaming & Leisure	Term Loan	Loan	1M USD LIBOR+	2.50%	0.00%	2.71%	8/13/2025	4,353,750	4,353,165	4,065,314
Global Tel*Link Corporation	Telecommunications	Term Loan B	Loan	1M USD LIBOR+	4.25%	0.00%	4.46%	11/29/2025	4,938,649	4,748,435	4,788,959
Go Daddy Operating Company, LLC	High Tech Industries	Term Loan 2/21	Loan	1M USD LIBOR+	2.00%	0.00%	2.21%	8/10/2027	1,979,899	1,979,899	1,948,657
Go Wireless Holdings, Inc.	Telecommunications	Term Loan	Loan	1M USD LIBOR+	6.50%	1.00%	7.50%	12/22/2024	2,846,753	2,824,354	2,828,961
GOLDEN WEST PACKAGING GROUP LLC	Forest Products & Paper	Term Loan (11/21)	Loan	1M USD LIBOR+	5.25%	0.75%	6.00%	11/23/2027	2,000,000	1,980,672	1,980,000
Graham Packaging Co Inc	Containers, Packaging & Glass	Term Loan (2/21)	Loan	1M USD LIBOR+	3.00%	0.75%	3.75%	8/7/2027	972,314	966,607	961,647
Great Outdoors Group, LLC	Retail	Term Loan B2	Loan	3M USD LIBOR+	3.75%	0.75%	4.50%	3/6/2028	990,019	985,574	984,079
Greenhill & Co., Inc.	Banking, Finance, Insurance & Real Estate	Term Loan B	Loan	1M USD LIBOR+	3.25%	0.00%	3.46%	4/12/2024	2,844,231	2,829,223	2,826,454
Griffon Corporation	Consumer goods: Durable	Term Loan B	Loan	3M USD SOFR+	2.75%	0.50%	3.27%	1/24/2029	250,000	249,378	248,063
Grosvenor Capital Management Holdings, LLLP	Banking, Finance, Insurance & Real Estate	Amendment 5 Term Loan	Loan	1M USD LIBOR+	2.50%	0.50%	3.00%	2/24/2028	3,870,741	3,867,368	3,845,581

Issuer Name	Industry	Asset Name	Asset Type	Reference Rate/Spread		LIBOR Floor	Current Rate (All In)	Maturity Date	Principal/ Number of Shares	Cost	Fair Value
Harbor Freight Tools USA, Inc.	Retail	Term Loan B (06/21)	Loan	1M USD LIBOR+	2.75%	0.50%	3.25%	10/19/2027	3,473,618	3,452,200	3,414,393
Harland Clarke Holdings Corp.	Media: Advertising, Printing & Publishing	Term Loan (08/21)	Loan	3M USD LIBOR+	7.75%	1.00%	8.75%	6/16/2026	1,262,555	1,260,655	1,121,149
Helix Gen Funding, LLc	Energy: Electricity	Term Loan B (02/17)	Loan	1M USD LIBOR+	3.75%	1.00%	4.75%	6/3/2024	226,716	226,626	218,895
Hillman Group Inc. (The) (New)	Consumer goods: Durable	Term Loan B-1 (2/21)	Loan	1M USD LIBOR+	2.75%	0.50%	3.25%	7/14/2028	3,514,399	3,506,291	3,471,101
Hillman Group Inc. (The) (New) (a)	Consumer goods: Durable	Delayed Draw Term Loan (2/21)	Loan	1M USD LIBOR+	2.75%	0.50%	3.25%	7/14/2028	67,342	67,342	56,947
HLF Financing SARL (Herbalife)	Consumer goods: Non-durable	Term Loan B (08/18)	Loan	1M USD LIBOR+	2.50%	0.00%	2.71%	8/18/2025	3,550,000	3,541,488	3,505,625
Holley Purchaser, Inc	Automotive	Term Loan (11/21)	Loan	3M USD LIBOR+	3.75%	0.75%	4.50%	11/17/2028	2,137,500	2,127,187	2,117,899
Holley Purchaser, Inc (a)	Automotive	Delayed Draw Term Loan	Loan	3M USD LIBOR+	3.75%	0.75%	4.50%	11/17/2028	106,875	106,875	103,602
Howden Group Holdings	Banking, Finance, Insurance & Real Estate	Term Loan (1/21)	Loan	1M USD LIBOR+	3.25%	0.75%	4.00%	11/12/2027	2,174,152	2,164,312	2,148,192
Hudson River Trading LLC	Banking, Finance, Insurance & Real Estate	Term Loan (3/21)	Loan	1M USD SOFR+	3.00%	0.00%	3.30%	3/17/2028	5,955,000	5,902,173	5,843,344
Idera, Inc.	High Tech Industries	Term Loan (02/21)	Loan	6M USD LIBOR+	3.75%	0.75%	4.50%	3/2/2028	4,860,079	4,848,914	4,811,478
IMA Financial Group, Inc.	Banking, Finance, Insurance & Real Estate	Term Loan (10/21)	Loan	1M USD LIBOR+	3.75%	0.50%	4.25%	11/1/2028	2,000,000	1,990,546	1,973,760
INDY US BIDCO, LLC	Services: Business	Term Loan (11/21)	Loan	1M USD LIBOR+	3.75%	0.00%	3.96%	3/6/2028	2,238,141	2,237,925	2,221,355
INEOS US PETROCHEM LLC	Chemicals, Plastics, & Rubber	Term Loan (1/21)	Loan	1M USD LIBOR+	2.75%	0.50%	3.25%	1/29/2026	995,000	991,113	983,189
Informatica Inc.	High Tech Industries	Term Loan B (10/21)	Loan	1M USD LIBOR+	2.75%	0.00%	3.00%	10/27/2028	500,000	499,441	493,440
Ingram Micro Inc.	High Tech Industries	Term Loan	Loan	3M USD LIBOR+	3.50%	0.50%	4.00%	6/30/2028	1,492,500	1,478,709	1,483,172
Inmar Acquisition Sub, Inc.	Services: Business	Term Loan B	Loan	3M USD LIBOR+	4.00%	1.00%	5.00%	5/1/2024	3,386,129	3,343,519	3,356,501
Innophos, Inc.	Chemicals, Plastics, & Rubber	Term Loan B	Loan	1M USD LIBOR+	3.75%	0.00%	3.96%	2/4/2027	491,250	489,509	487,973
INSTANT BRANDS HOLDINGS INC.	Consumer goods: Durable	Term Loan 4/21	Loan	3M USD LIBOR+	5.00%	0.75%	5.75%	4/7/2028	4,368,033	4,346,269	4,018,591
INSTRUCTURE HOLDINGS, INC.	High Tech Industries	Term Loan B	Loan	3M USD LIBOR+	2.75%	0.50%	3.27%	10/21/2028	500,000	498,797	492,500
Isagenix International, LLC	Beverage, Food & Tobacco	Term Loan	Loan	3M USD LIBOR+	5.75%	1.00%	6.75%	6/14/2025	2,427,552	2,401,608	1,775,900
Ivory Merger Sub, Inc.	Healthcare & Pharmaceuticals	Term Loan	Loan	1M USD LIBOR+	3.50%	0.00%	3.67%	3/14/2025	2,949,539	2,931,462	2,870,285
J Jill Group, Inc	Retail	Priming Term Loan	Loan	3M USD LIBOR+	5.00%	1.00%	6.00%	5/8/2024	1,574,907	1,573,650	1,409,542
Jane Street Group	Banking, Finance, Insurance & Real Estate	Term Loan (1/21)	Loan	1M USD LIBOR+	2.75%	0.00%	2.96%	1/31/2028	3,960,000	3,954,873	3,906,778
Journey Personal Care Corp.	Consumer goods: Non-durable	Term Loan B	Loan	3M USD LIBOR+	4.25%	0.75%	5.00%	3/1/2028	995,000	990,570	945,250
JP Intermediate B, LLC	Consumer goods: Non-durable	Term Loan	Loan	3M USD LIBOR+	5.50%	1.00%	6.50%	11/15/2025	4,154,019	4,125,538	3,620,933

Issuer Name	Industry	Asset Name	Asset Type	Reference Rate/Spread		LIBOR Floor	Current Rate (All In)	Maturity Date	Principal/ Number of Shares	Cost	Fair Value
KAR Auction Services, Inc.	Automotive	Term Loan B (09/19)	Loan	1M USD LIBOR+	2.25%	0.00%	2.50%	9/19/2026	244,375	243,989	241,931
Klockner-Pentaplast of America, Inc.	Containers, Packaging & Glass	Term Loan (1/21) (USD)	Loan	6M USD LIBOR+	4.75%	0.50%	5.55%	2/12/2026	1,488,750	1,482,629	1,391,981
Kodiak BP, LLC	Construction & Building	Term Loan	Loan	3M USD LIBOR+	3.25%	0.75%	4.00%	3/13/2028	496,250	494,732	489,054
KREF Holdings X LLC	Banking, Finance, Insurance & Real Estate	Term Loan (11/21)	Loan	3M USD LIBOR+	3.50%	0.50%	4.00%	9/1/2027	496,250	486,145	491,288
Lakeland Tours, LLC (d)	Hotel, Gaming & Leisure	Priority Exit PIK Term Loan (9/20)	Loan	3M USD LIBOR+	6.00%	1.25%	7.25%	9/25/2023	299,904	288,132	300,054
Lakeland Tours, LLC (d)	Hotel, Gaming & Leisure	2nd Out Take Back PIK Term Loan	Loan	3M USD LIBOR+	1.50%	1.25%	2.75%	9/25/2025	616,465	528,040	592,115
Lakeland Tours, LLC (d)	Hotel, Gaming & Leisure	Third Out PIK Term Loan	Loan	3M USD LIBOR+	1.50%	1.25%	2.75%	9/25/2025	818,373	540,076	720,987
Lakeland Tours, LLC (d)	Hotel, Gaming & Leisure	Holdco Fixed Term Loan	Loan	Fixed	0.00%	0.00%	13.25%	9/27/2027	869,977	228,303	594,847
Lealand Finance Company B.V. (d)	Energy: Oil & Gas	Exit Term Loan	Loan	1M USD LIBOR+	1.00%	0.00%	1.21%	6/30/2025	334,753	334,753	155,422
Learfield Communications, Inc	Media: Advertising, Printing & Publishing	Initial Term Loan (A-L Parent)	Loan	1M USD LIBOR+	3.25%	1.00%	4.25%	12/1/2023	475,000	474,352	449,616
Lifetime Brands, Inc	Consumer goods: Non-durable	Term Loan B	Loan	1M USD LIBOR+	3.50%	1.00%	4.50%	2/28/2025	2,694,077	2,673,038	2,667,136
Lightstone Generation LLC	Energy: Electricity	Term Loan B	Loan	3M USD LIBOR+	3.75%	1.00%	4.75%	1/30/2024	1,322,520	1,321,594	1,099,212
Lightstone Generation LLC	Energy: Electricity	Term Loan C	Loan	3M USD LIBOR+	3.75%	1.00%	4.75%	1/30/2024	74,592	74,542	61,997
Liquid Tech Solutions Holdings, LLC	Services: Business	Term Loan	Loan	12M USD LIBOR+	4.75%	0.00%	5.50%	3/17/2028	995,000	991,612	991,269
LogMeIn, Inc.	High Tech Industries	Term Loan (8/20)	Loan	1M USD LIBOR+	4.75%	0.00%	4.89%	8/31/2027	3,960,000	3,897,792	3,888,482
LOYALTY VENTURES INC.	Services: Business	Term Loan B	Loan	1M USD LIBOR+	4.50%	0.50%	5.00%	11/3/2027	3,340,141	3,320,925	3,294,214
LPL Holdings, Inc.	Banking, Finance, Insurance & Real Estate	Term Loan B1	Loan	1M USD LIBOR+	1.75%	0.00%	1.86%	11/11/2026	1,220,308	1,218,289	1,200,857
LSF11 A5 HOLDCO LLC	Chemicals, Plastics, & Rubber	Term Loan	Loan	1M USD SOFR+	3.75%	0.50%	4.25%	10/16/2028	250,000	248,837	246,875
MA FinanceCo LLC	High Tech Industries	Term Loan B4	Loan	3M USD LIBOR+	4.25%	1.00%	5.25%	6/5/2025	2,234,660	2,228,836	2,208,582
MAGNITE, INC.	Services: Business	Term Loan	Loan	6M USD LIBOR+	5.00%	0.75%	5.75%	4/28/2028	1,990,000	1,935,905	1,980,050
Marriott Ownership Resorts, Inc.	Hotel, Gaming & Leisure	Term Loan (11/19)	Loan	1M USD LIBOR+	1.75%	0.00%	1.96%	8/29/2025	1,317,074	1,317,074	1,290,403
Match Group, Inc, The	Services: Consumer	Term Loan (1/20)	Loan	3M USD LIBOR+	1.75%	0.00%	2.22%	2/15/2027	250,000	249,562	244,895
Mayfield Agency Borrower Inc. (FeeCo)	Banking, Finance, Insurance & Real Estate	Term Loan	Loan	1M USD LIBOR+	4.50%	0.00%	4.71%	2/28/2025	3,392,071	3,369,794	3,375,823
McAfee, LLC	Services: Business	Term Loan B	Loan	Prime+	2.75%	0.00%	6.00%	9/30/2024	1,642,423	1,638,322	1,638,054
McGraw-Hill Education, Inc.	Media: Advertising, Printing & Publishing	Term Loan (07/21)	Loan	3M USD LIBOR+	4.75%	0.50%	5.26%	7/28/2028	1,995,000	1,976,108	1,975,050
MedAssets Software Inter Hldg, Inc.	High Tech Industries	Term Loan (11/21) (USD)	Loan	3M USD LIBOR+	4.00%	0.50%	4.50%	11/17/2028	500,000	492,500	496,250
Mermaid Bidco Inc.	High Tech Industries	Term Loan B2	Loan	3M USD LIBOR+	3.75%	0.75%	4.50%	12/22/2027	993,756	990,577	976,366
Messer Industries, LLC	Chemicals, Plastics, & Rubber	Term Loan B	Loan	3M USD LIBOR+	2.50%	0.00%	2.72%	3/1/2026	3,381,477	3,366,633	3,341,677
Michaels Companies Inc	Retail	Term Loan B (Magic Mergeco)	Loan	3M USD LIBOR+	4.25%	0.75%	5.00%	4/8/2028	2,492,500	2,474,302	2,312,492
Milk Specialties Company	Beverage, Food & Tobacco	Term Loan (6/21)	Loan	3M USD LIBOR+	4.00%	1.00%	5.00%	8/15/2025	3,801,560	3,774,075	3,782,552
MJH Healthcare Holdings, LLC	Healthcare & Pharmaceuticals	Term Loan B (01/22)	Loan	1M USD SOFR+	3.50%	0.50%	4.00%	1/28/2029	250,000	248,782	247,500

Issuer Name	Industry	Asset Name	Asset Type	Reference Rate/Spread		LIBOR Floor	Current Rate (All In)	Maturity Date	Principal/ Number of Shares	Cost	Fair Value
MKS Instruments, Inc.	High Tech Industries	Term Loan B6	Loan	1M USD LIBOR+	1.75%	0.00%	1.96%	2/2/2026	868,529	863,296	862,562
MRC Global Inc.	Metals & Mining	Term Loan B2	Loan	1M USD LIBOR+	3.00%	0.00%	3.21%	9/20/2024	351,484	351,116	348,848
MW Industries, Inc. (Helix Acquisition Holdings)	Capital Equipment	Term Loan (2019 Incremental)	Loan	3M USD LIBOR+	3.75%	0.00%	3.97%	9/30/2024	2,842,097	2,812,930	2,765,730
NAB Holdings, LLC (North American Bancard)	Banking, Finance, Insurance & Real Estate	Term Loan (11/21)	Loan	1M USD SOFR+	3.00%	0.50%	3.50%	11/17/2028	3,000,000	2,992,613	2,950,710
Natgasoline LLC	Chemicals, Plastics, & Rubber	Term Loan	Loan	1M USD LIBOR+	3.50%	0.00%	3.75%	11/14/2025	3,472,277	3,448,686	3,411,513
National Mentor Holdings, Inc.	Healthcare & Pharmaceuticals	Term Loan 2/21	Loan	1M USD LIBOR+	3.75%	0.75%	4.50%	3/2/2028	2,763,891	2,753,599	2,704,771
National Mentor Holdings, Inc.	Healthcare & Pharmaceuticals	Term Loan C 2/21	Loan	3M USD LIBOR+	3.75%	0.75%	4.50%	3/2/2028	87,464	87,078	85,593
National Mentor Holdings, Inc. (a)	Healthcare & Pharmaceuticals	Delayed Draw Term Loan 2/21	Loan	N/A	N/A	N/A	N/A	3/2/2028	-	-	(2,758)
Neenah, Inc.	Forest Products & Paper	Term Loan B (03/21)	Loan	3M USD LIBOR+	3.00%	0.50%	3.50%	4/6/2028	1,990,000	1,981,133	1,960,150
NEW ERA CAP, LLC	Consumer goods: Durable	Term Loan (01/22)	Loan	6M USD LIBOR+	6.00%	0.75%	6.75%	7/13/2027	1,000,000	998,828	997,500
Nexstar Broadcasting, Inc. (Mission Broadcasting)	Media: Broadcasting & Subscription	Term Loan	Loan	1M USD LIBOR+	2.50%	0.00%	2.61%	9/18/2026	1,113,795	1,103,364	1,107,146
Next Level Apparel, Inc.	Retail	Term Loan	Loan	3M USD WIBOR+	5.50%	1.00%	6.50%	8/9/2024	1,725,340	1,717,025	1,690,834
NM Z Parent Inc (Zep Inc)	Chemicals, Plastics, & Rubber	Term Loan	Loan	12M USD LIBOR+	4.00%	1.00%	5.00%	8/9/2024	871,151	869,399	842,838
NorthPole Newco S.a.r.l (b), (d)	Aerospace & Defense	Term Loan	Loan	3M USD LIBOR+	7.00%	0.00%	7.22%	3/3/2025	5,348,887	5,028,659	1,537,805
NortonLifeLock Inc.	High Tech Industries	Term Loan B	Loan	3M USD SOFR+	2.00%	0.50%	2.50%	1/28/2029	1,500,000	1,492,500	1,480,620
Novae LLC	Automotive	Term Loan B	Loan	1M USD SOFR+	5.00%	0.75%	5.75%	12/22/2028	1,555,556	1,540,210	1,540,000
Novae LLC (a)	Automotive	Delayed Draw Term Loan	Loan	N/A	N/A	N/A	N/A	12/22/2028	-	-	(4,444)
Novolex Holdings, Inc (Flex Acquisition)	Containers, Packaging & Glass	Term Loan (02/21)	Loan	3M USD LIBOR+	3.50%	0.50%	4.00%	3/2/2028	987,555	983,296	983,437
Nuvei Technologies Corp.	High Tech Industries	US Term Loan	Loan	1M USD LIBOR+	2.50%	0.50%	3.00%	9/29/2025	2,238,750	2,234,198	2,210,766
Olaplex, Inc.	Consumer goods: Non-durable	Term Loan (2/22)	Loan	1M USD SOFR+	3.75%	0.50%	4.25%	2/23/2029	1,000,000	997,500	996,250
Organon & Co.	Healthcare & Pharmaceuticals	Term Loan USD	Loan	6M USD LIBOR+	3.00%	0.50%	3.50%	6/2/2028	2,410,417	2,399,629	2,397,617
Pacific Gas and Electric Company	Utilities: Electric	Term Loan	Loan	3M USD LIBOR+	3.00%	0.50%	3.50%	6/18/2025	1,479,969	1,474,197	1,449,999
PACTIV EVERGREEN GROUP HOLDINGS INC.	Containers, Packaging & Glass	Term Loan B	Loan	1M USD LIBOR+	3.50%	0.50%	4.00%	9/20/2028	997,500	992,792	984,473
Padagis LLC	Healthcare & Pharmaceuticals	Term Loan	Loan	3M USD LIBOR+	4.75%	0.50%	5.25%	7/6/2028	941,176	932,470	934,118
Panther Guarantor II, L.P. (Forcepoint)	High Tech Industries	Term Loan 1/21	Loan	3M USD LIBOR+	4.50%	0.50%	5.00%	1/7/2028	497,500	494,346	493,520
Pathway Partners Vet Management Company LLC	Services: Business	Term Loan	Loan	1M USD LIBOR+	3.75%	0.00%	3.96%	3/30/2027	491,473	482,640	486,804
PCI Gaming Authority	Hotel, Gaming & Leisure	Term Loan	Loan	1M USD LIBOR+	2.50%	0.00%	2.71%	5/29/2026	809,038	806,361	800,188
PEARLS (Netherlands) Bidco B.V.	Chemicals, Plastics, & Rubber	USD Term Loan (02/22)	Loan	3M USD SOFR+	4.00%	0.50%	4.50%	2/4/2029	1,000,000	997,500	989,580
PECF USS INTERMEDIATE HOLDING III CORPORATION	Environmental Industries	Term Loan B	Loan	1M USD LIBOR+	4.25%	0.50%	4.75%	12/15/2028	100,000	99,777	99,391
PEDIATRIC ASSOCIATES HOLDING COMPANY, LLC	Healthcare & Pharmaceuticals	Term Loan (12/22)	Loan	3M USD LIBOR+	3.50%	0.00%	3.84%	12/28/2028	1,302,632	1,296,159	1,291,234
PEDIATRIC ASSOCIATES HOLDING COMPANY, LLC (a)	Healthcare & Pharmaceuticals	Delayed Draw Term Loan (12/21)	Loan	N/A	N/A	N/A	N/A	12/28/2028	-	-	(1,727)
Penn National Gaming	Hotel, Gaming & Leisure	Term Loan B-1	Loan	1M USD LIBOR+	2.25%	0.75%	3.00%	10/15/2025	1,762,675	1,715,292	1,746,370

Issuer Name	Industry	Asset Name	Asset Type	Reference Rate/Spread		LIBOR Floor	Current Rate (All In)	Maturity Date	Principal/ Number of Shares	Cost	Fair Value
Peraton Corp.	Aerospace & Defense	Term Loan B	Loan	1M USD LIBOR+	3.75%	0.75%	4.50%	2/1/2028	5,459,994	5,439,162	5,425,869
PHYSICIAN PARTNERS, LLC	Healthcare & Pharmaceuticals	Term Loan	Loan	1M USD SOFR+	4.00%	0.50%	4.50%	12/23/2028	2,000,000	1,980,245	1,985,000
Ping Identity Corporation	High Tech Industries	Term Loan B (11/21)	Loan	6M USD SOFR+	3.75%	0.50%	4.45%	11/22/2028	1,000,000	995,074	990,000
Pitney Bowes Inc	Services: Business	Term Loan B	Loan	1M USD LIBOR+	4.00%	0.00%	4.21%	3/17/2028	2,977,500	2,960,793	2,944,003
Pixelle Specialty Solutions LLC	Forest Products & Paper	Term Loan	Loan	1M USD LIBOR+	6.50%	1.00%	7.50%	10/31/2024	3,535,026	3,515,981	3,504,837
Plastipak Holdings Inc.	Containers, Packaging & Glass	Term Loan B (11/21)	Loan	1M USD LIBOR+	2.50%	0.50%	3.00%	11/17/2028	2,000,000	1,990,299	1,974,380
Playtika Holding Corp.	High Tech Industries	Term Loan B (3/21)	Loan	1M USD LIBOR+	2.75%	0.00%	2.96%	3/13/2028	4,466,250	4,457,371	4,415,513
PMHC II, INC.	Chemicals, Plastics, & Rubber	Term Loan (02/22)	Loan	3M USD SOFR+	4.25%	0.50%	4.75%	2/2/2029	2,000,000	1,990,000	1,968,340
PointClickCare Technologies, Inc.	High Tech Industries	Term Loan B	Loan	6M USD LIBOR+	3.00%	0.75%	3.75%	12/29/2027	496,250	494,183	486,945
Polymer Process Holdings, Inc.	Containers, Packaging & Glass	Term Loan	Loan	1M USD LIBOR+	4.75%	0.75%	5.50%	2/12/2028	5,458,750	5,404,639	5,333,635
Pre-Paid Legal Services, Inc.	Services: Consumer	Term Loan (12/21)	Loan	3M USD LIBOR+	3.75%	0.50%	4.25%	12/15/2028	3,000,000	2,975,633	2,973,000
Presidio, Inc.	Services: Business	Term Loan B (1/20)	Loan	1M USD LIBOR+	3.50%	0.00%	3.71%	1/22/2027	492,500	491,700	488,038
Prime Security Services Borrower, LLC (ADT)	Services: Consumer	Term Loan (1/21)	Loan	6M USD LIBOR+	2.75%	0.75%	3.50%	9/23/2026	3,556,300	3,553,818	3,513,837
PRIORITY HOLDINGS, LLC	Services: Consumer	Term Loan	Loan	1M USD LIBOR+	5.75%	1.00%	6.75%	4/27/2027	2,985,000	2,957,411	2,973,806
PriSo Acquisition Corporation	Construction & Building	Term Loan (01/21)	Loan	3M USD LIBOR+	3.25%	0.75%	4.00%	12/28/2027	496,248	494,100	487,832
Project Leopard Holdings Inc	High Tech Industries	Term Loan	Loan	6M USD LIBOR+	4.75%	1.00%	5.75%	7/5/2024	495,000	494,242	492,678
Prometric Inc. (Sarbacane Bidco)	Services: Consumer	Term Loan	Loan	1M USD LIBOR+	3.00%	1.00%	4.00%	1/29/2025	481,388	480,315	474,017
PUG LLC	Services: Consumer	Term Loan B (02/20)	Loan	1M USD LIBOR+	3.50%	0.00%	3.71%	2/12/2027	485,075	483,298	475,374
QUEST BORROWER LIMITED	High Tech Industries	Term Loan (1/22)	Loan	3M USD SOFR+	4.25%	0.50%	4.75%	1/19/2029	2,000,000	1,980,237	1,968,760
Rackspace Technology Global, Inc.	High Tech Industries	Term Loan (1/21)	Loan	1M USD LIBOR+	2.75%	0.75%	3.50%	2/15/2028	496,250	494,141	480,519
RealPage, Inc.	High Tech Industries	Term Loan (04/21)	Loan	1M USD LIBOR+	3.25%	0.50%	3.75%	4/24/2028	997,500	995,328	985,720
Renaissance Learning, Inc.	Services: Consumer	Term Loan (5/18)	Loan	1M USD LIBOR+	3.25%	0.00%	3.46%	5/30/2025	2,969,141	2,946,381	2,922,496
Rent-A-Center, Inc.	Retail	Term Loan B2 (9/21)	Loan	1M USD LIBOR+	3.25%	0.50%	3.81%	2/17/2028	993,744	991,647	973,869
Research Now Group, Inc	Media: Advertising, Printing & Publishing	Term Loan	Loan	6M USD LIBOR+	5.50%	1.00%	6.50%	12/20/2024	4,343,378	4,268,021	4,251,082
Resideo Funding Inc.	Services: Consumer	Term Loan (1/21)	Loan	1M USD LIBOR+	2.25%	0.50%	2.75%	2/11/2028	1,488,750	1,486,251	1,481,306
Resolute Investment Managers (American Beacon), Inc.	Banking, Finance, Insurance & Real Estate	Term Loan (10/20)	Loan	3M USD LIBOR+	4.25%	1.00%	5.25%	4/30/2024	3,084,702	3,078,180	3,067,366
Restoration Hardware, Inc.	Retail	Term Loan (9/21)	Loan	3M USD LIBOR+	2.50%	0.50%	3.00%	10/20/2028	3,497,500	3,489,704	3,456,509
Reynolds Consumer Products LLC	Containers, Packaging & Glass	Term Loan	Loan	1M USD LIBOR+	1.75%	0.00%	1.96%	1/29/2027	1,291,932	1,290,988	1,271,829
Reynolds Group Holdings Inc.	Metals & Mining	Term Loan B2	Loan	1M USD LIBOR+	3.25%	0.00%	3.46%	2/5/2026	3,465,000	3,449,546	3,406,545
Robertshaw US Holding Corp.	Consumer goods: Durable	Term Loan B	Loan	6M USD LIBOR+	3.50%	1.00%	4.50%	2/28/2025	962,500	961,492	877,800
Rocket Software, Inc.	High Tech Industries	Term Loan (11/18)	Loan	1M USD LIBOR+	4.25%	0.00%	4.46%	11/28/2025	2,905,190	2,897,593	2,876,138
Russell Investments US Inst'l Holdco, Inc.	Banking, Finance, Insurance & Real Estate	Term Loan (10/20)	Loan	6M USD LIBOR+	3.50%	1.00%	4.50%	6/2/2025	5,637,965	5,601,072	5,592,185
RV Retailer LLC	Automotive	Term Loan	Loan	3M USD SOFR+	3.75%	0.75%	4.50%	2/8/2028	1,985,000	1,967,852	1,951,513
Ryan Specialty Group LLC	Banking, Finance, Insurance & Real Estate	Term Loan	Loan	1M USD LIBOR+	3.00%	0.75%	3.75%	9/1/2027	493,750	487,862	489,583

Issuer Name	Industry	Asset Name	Asset Type	Reference Rate/Spread		LIBOR Floor	Current Rate (All In)	Maturity Date	Principal/ Number of Shares	Cost	Fair Value
S&S HOLDINGS LLC	Services: Business	Term Loan	Loan	3M USD LIBOR+	5.00%	0.50%	5.50%	3/10/2028	2,483,744	2,427,454	2,458,906
Sally Holdings LLC	Retail	Term Loan B	Loan	1M USD LIBOR+	2.25%	0.00%	2.46%	7/5/2024	748,409	746,932	740,925
Samsonite International S.A.	Consumer goods: Non-durable	Term Loan B2	Loan	1M USD LIBOR+	3.00%	0.75%	3.75%	4/25/2025	987,538	967,436	979,519
Schweitzer-Mauduit International, Inc.	High Tech Industries	Term Loan B	Loan	1M USD LIBOR+	3.75%	0.75%	4.50%	4/20/2028	2,985,000	2,969,212	2,895,450
Scientific Games Holdings LP	Hotel, Gaming & Leisure	Term Loan B	Loan	3M USD SOFR+	3.50%	0.50%	4.00%	2/3/2029	500,000	498,750	496,460
SETANTA AIRCRAFT LEASING DAC	Aerospace & Defense	Term Loan	Loan	3M USD LIBOR+	2.00%	0.00%	2.14%	11/2/2028	1,000,000	997,653	993,440
Signify Health, LLC	Healthcare & Pharmaceuticals	Term Loan B (6/21)	Loan	3M USD LIBOR+	3.25%	0.50%	3.75%	6/16/2028	498,750	496,482	492,206
Sitel Worldwide Corporation	Services: Business	USD Term Loan (7/21)	Loan	3M USD LIBOR+	3.75%	0.50%	4.25%	8/28/2028	1,995,000	1,985,688	1,981,294
SiteOne Landscape Supply, LLC	Services: Business	Term Loan (3/21)	Loan	3M USD LIBOR+	2.00%	0.50%	2.50%	3/18/2028	785,769	784,048	780,528
SMG US Midco 2, Inc.	Services: Business	Term Loan (01/20)	Loan	3M USD LIBOR+	2.50%	0.00%	2.80%	1/23/2025	490,000	490,000	472,238
Sotheby's	Services: Business	Term Loan (7/21)	Loan	3M USD LIBOR+	4.50%	0.50%	5.00%	1/15/2027	3,256,472	3,207,096	3,240,190
Sparta U.S. HoldCo LLC	Chemicals, Plastics, & Rubber	Term Loan (04/21)	Loan	1M USD LIBOR+	3.50%	0.75%	4.25%	8/2/2028	2,000,000	1,990,687	1,985,000
Specialty Pharma III Inc.	Services: Business	Term Loan	Loan	1M USD LIBOR+	4.50%	0.75%	5.25%	3/31/2028	1,995,000	1,977,135	1,975,050
Spectrum Brands, Inc.	Consumer goods: Durable	Term Loan (2/21)	Loan	3M USD LIBOR+	2.00%	0.50%	2.50%	3/3/2028	496,250	495,145	494,389
Spin Holdco, Inc.	Services: Consumer	Term Loan 3/21	Loan	3M USD LIBOR+	4.00%	0.75%	4.75%	3/4/2028	2,977,500	2,962,439	2,958,474
SRAM, LLC	Consumer goods: Durable	Term Loan (05/21)	Loan	1M USD LIBOR+	2.75%	0.50%	3.26%	5/12/2028	3,600,000	3,594,517	3,571,488
SS&C Technologies, Inc.	Services: Business	Term Loan B3	Loan	1M USD LIBOR+	1.75%	0.00%	1.96%	4/16/2025	190,170	189,956	186,819
SS&C Technologies, Inc.	Services: Business	Term Loan B4	Loan	1M USD LIBOR+	1.75%	0.00%	1.96%	4/16/2025	154,375	154,203	151,655
SS&C Technologies, Inc.	Services: Business	Term Loan B-5	Loan	1M USD LIBOR+	1.75%	0.00%	1.96%	4/16/2025	477,615	477,001	469,376
STANDARD INDUSTRIES INC.	Construction & Building	Term Loan B	Loan	3M USD LIBOR+	2.50%	0.50%	3.00%	9/22/2028	640,250	634,225	637,503
Staples, Inc.	Wholesale	Term Loan (03/19)	Loan	3M USD LIBOR+	5.00%	0.00%	5.13%	4/16/2026	4,386,462	4,265,782	4,154,813
Stars Group Inc. (The)	Hotel, Gaming & Leisure	Term Loan	Loan	3M USD LIBOR+	2.25%	0.00%	2.47%	7/21/2026	1,995,000	1,990,864	1,972,776
Storable, Inc	High Tech Industries	Term Loan B	Loan	6M USD LIBOR+	3.25%	0.50%	3.75%	4/17/2028	500,000	498,861	494,375
Superannuation & Investments US LLC	Banking, Finance, Insurance & Real Estate	Term Loan	Loan	1M USD LIBOR+	3.75%	0.50%	4.25%	12/1/2028	1,000,000	990,274	995,940
Sylvamo Corporation	Forest Products & Paper	Term Loan	Loan	1M USD LIBOR+	4.50%	0.50%	5.00%	8/18/2028	1,093,333	1,082,992	1,085,133
Syncsort Incorporated	High Tech Industries	Term Loan B (10/21)	Loan	3M USD LIBOR+	4.00%	0.75%	4.75%	4/24/2028	2,495,000	2,493,770	2,465,684
Syniverse Holdings, Inc.	Telecommunications	Term Loan	Loan	3M USD SOFR+	4.25%	0.50%	4.75%	2/1/2029	500,000	495,000	499,375
Tenable Holdings, Inc.	Services: Business	Term Loan B (6/21)	Loan	6M USD LIBOR+	2.75%	0.50%	3.27%	7/7/2028	1,000,000	997,633	986,250
Teneo Holdings LLC	Banking, Finance, Insurance & Real Estate	Term Loan	Loan	1M USD SOFR+	5.25%	1.00%	6.25%	7/15/2025	4,428,522	4,355,261	4,383,129
Tenneco Inc	Capital Equipment	Term Loan B	Loan	1M USD LIBOR+	3.00%	0.00%	3.21%	10/1/2025	1,455,000	1,447,215	1,444,088
Ten-X, LLC	Banking, Finance, Insurance & Real Estate	Term Loan	Loan	1M USD LIBOR+	4.00%	1.00%	5.00%	9/27/2024	1,920,000	1,918,652	1,881,600

Issuer Name	Industry	Asset Name	Asset Type	Reference Rate/Spread		LIBOR Floor	Current Rate (All In)	Maturity Date	Principal/ Number of Shares	Cost	Fair Value
The Dun & Bradstreet Corporation	Services: Business	Term Loan	Loan	1M USD LIBOR+	3.25%	0.00%	3.46%	2/6/2026	1,000,000	998,750	988,330
The Dun & Bradstreet Corporation	Services: Business	Term Loan B	Loan	1M USD SOFR+	3.25%	0.00%	3.44%	1/5/2029	250,000	248,180	246,668
THE KNOT WORLDWIDE INC.	Services: Consumer	Term Loan (1/22)	Loan	1M USD SOFR+	4.50%	0.00%	4.67%	12/19/2025	4,869,796	4,863,346	4,829,231
The Octave Music Group, Inc (Touchtunes)	Services: Business	Term Loan B	Loan	1M USD LIBOR+	6.00%	1.00%	7.00%	5/29/2025	2,893,526	2,872,208	2,871,824
Thor Industries, Inc.	Automotive	USD Term Loan (3/21)	Loan	1M USD LIBOR+	3.00%	0.00%	3.25%	2/1/2026	2,810,435	2,763,310	2,797,563
Tosca Services, LLC	Containers, Packaging & Glass	Term Loan (2/21)	Loan	1M USD LIBOR+	3.50%	0.75%	4.25%	8/18/2027	495,000	489,079	487,575
Trans Union LLC	Banking, Finance, Insurance & Real Estate	Term Loan	Loan	1M USD LIBOR+	2.00%	0.50%	2.50%	12/1/2028	870,968	868,877	860,804
Transdigm, Inc.	Aerospace & Defense	Term Loan G (02/20)	Loan	1M USD LIBOR+	2.25%	0.00%	2.46%	8/22/2024	4,024,167	4,026,414	3,959,700
Travel Leaders Group, LLC	Hotel, Gaming & Leisure	Term Loan B (08/18)	Loan	1M USD LIBOR+	4.00%	0.00%	4.21%	1/25/2024	2,412,500	2,411,191	2,268,353
TRITON WATER HOLDINGS, INC.	Beverage, Food & Tobacco	Term Loan (03/21)	Loan	3M USD LIBOR+	3.50%	0.50%	4.00%	3/31/2028	1,492,500	1,485,884	1,454,352
Tronox Pigments (Netherlands) B.V.	Chemicals, Plastics, & Rubber	Term Loan	Loan	3M USD LIBOR+	2.25%	0.00%	2.47%	3/10/2028	346,923	346,183	341,719
TruGreen Limited Partnership	Services: Consumer	Term Loan	Loan	1M USD LIBOR+	4.00%	0.75%	4.75%	10/29/2027	964,241	957,748	961,830
Uber Technologies, Inc.	Transportation: Consumer	Term Loan B (2/21)	Loan	1M USD LIBOR+	3.50%	0.00%	3.71%	2/25/2027	3,947,943	3,909,627	3,905,740
Ultra Clean Holdings, Inc.	High Tech Industries	Incremental Term Loan 3/21	Loan	1M USD LIBOR+	3.75%	0.00%	3.96%	8/27/2025	884,205	880,505	882,366
Unimin Corporation	Metals & Mining	Term Loan (12/20)	Loan	3M USD LIBOR+	4.00%	1.00%	5.00%	7/31/2026	496,815	471,432	490,853
United Natural Foods, Inc	Beverage, Food & Tobacco	Term Loan B	Loan	1M USD LIBOR+	3.25%	0.00%	3.46%	10/22/2025	1,624,974	1,562,482	1,616,166
United Road Services Inc.	Transportation: Cargo	Term Loan (10/17)	Loan	6M USD LIBOR+	5.75%	1.00%	6.75%	9/1/2024	920,843	915,490	826,457
Univar Inc.	Chemicals, Plastics, & Rubber	Term Loan B6	Loan	1M USD LIBOR+	2.00%	0.00%	2.21%	6/2/2028	1,990,000	1,980,782	1,974,458
Univision Communications Inc.	Media: Broadcasting & Subscription	Term Loan B (6/21)	Loan	1M USD LIBOR+	3.25%	0.75%	4.00%	3/15/2026	2,471,487	2,464,765	2,451,913
US Ecology, Inc.	Environmental Industries	Term Loan B	Loan	1M USD LIBOR+	2.50%	0.00%	2.71%	11/2/2026	490,000	489,302	488,040
Utz Quality Foods, LLC	Beverage, Food & Tobacco	Term Loan B	Loan	1M USD LIBOR+	3.00%	0.00%	3.21%	1/20/2028	1,847,121	1,844,606	1,827,264
Vaco Holdings, LLC	Services: Business	Term Loan (01/22)	Loan	1M USD SOFR+	5.00%	0.75%	5.75%	1/19/2029	250,000	248,777	248,124
Verifone Systems, Inc.	Banking, Finance, Insurance & Real Estate	Term Loan (7/18)	Loan	3M USD LIBOR+	4.00%	0.00%	4.50%	8/20/2025	1,382,319	1,377,042	1,354,672
Vertex Aerospace Services Corp	Aerospace & Defense	Term Loan (10/21)	Loan	1M USD LIBOR+	4.00%	0.75%	4.75%	12/6/2028	1,000,000	995,345	992,080
VFH Parent LLC	Banking, Finance, Insurance & Real Estate	Term Loan (01/22)	Loan	Daily SOFR+	3.00%	0.50%	3.50%	1/12/2029	3,100,888	3,092,414	3,071,833
Virtus Investment Partners, Inc.	Banking, Finance, Insurance & Real Estate	Term Loan B (9/21)	Loan	1M USD LIBOR+	2.25%	0.00%	2.36%	9/28/2028	2,992,500	2,982,995	2,971,942
Vistra Energy Corp	Utilities: Electric	2018 Incremental Term Loan	Loan	1M USD LIBOR+	1.75%	0.00%	1.87%	12/31/2025	907,176	906,677	890,075
Vizient, Inc	Healthcare & Pharmaceuticals	Term Loan B-6	Loan	1M USD LIBOR+	2.00%	0.00%	2.21%	5/6/2026	486,250	485,567	480,779
VM Consolidated, Inc.	Construction & Building	Term Loan B (3/21)	Loan	6M USD LIBOR+	3.25%	0.00%	3.60%	3/19/2028	2,339,327	2,336,223	2,322,951
Vouvray US Finance LLC	High Tech Industries	Term Loan	Loan	1M USD LIBOR+	3.00%	1.00%	4.00%	3/11/2024	476,250	476,250	411,837

Issuer Name	Industry	Asset Name	Asset Type	Reference Rate/Spread		LIBOR Floor	Current Rate (All In)	Maturity Date	Principal/ Number of Shares	Cost	Fair Value
Warner Music Group Corp. (WMG Acquisition Corp.)	Hotel, Gaming & Leisure	Term Loan G	Loan	1M USD LIBOR+	2.13%	0.00%	2.33%	1/20/2028	1,250,000	1,249,760	1,234,763
Wastequip, LLC (HPCC Merger/Patriot Container)	Environmental Industries	Term Loan (3/18)	Loan	1M USD LIBOR+	3.75%	1.00%	4.75%	3/15/2025	489,822	488,550	469,004
Watlow Electric Manufacturing Company	High Tech Industries	Term Loan B	Loan	3M USD LIBOR+	3.75%	0.50%	4.25%	3/2/2028	2,481,250	2,470,270	2,452,294
West Corporation	Telecommunications	Term Loan B (Olympus Merger)	Loan	3M USD LIBOR+	4.00%	1.00%	5.00%	10/10/2024	1,086,078	1,047,433	967,424
West Corporation	Telecommunications	Term Loan B	Loan	3M USD LIBOR+	3.50%	1.00%	4.50%	10/10/2024	2,599,274	2,562,059	2,301,449
WEX Inc.	Services: Business	Term Loan B (3/21)	Loan	1M USD LIBOR+	2.25%	0.00%	2.46%	3/31/2028	2,985,000	2,974,005	2,937,419
WildBrain Ltd.	Media: Diversified & Production	Term Loan	Loan	1M USD LIBOR+	4.25%	0.75%	5.00%	3/27/2028	1,985,000	1,949,907	1,966,401
WP CITYMD BIDCO LLC	Services: Consumer	Term Loan B	Loan	6M USD LIBOR+	3.25%	0.50%	3.75%	12/22/2028	7,424,013	7,399,065	7,355,340
Xperi Corporation	High Tech Industries	Term Loan	Loan	1M USD LIBOR+	3.50%	0.00%	3.71%	6/8/2028	2,741,617	2,730,066	2,719,355
ZEBRA BUYER LLC	Banking, Finance, Insurance & Real Estate	Term Loan 4/21	Loan	3M USD LIBOR+	3.25%	0.50%	3.75%	11/1/2028	887,097	883,013	882,661
Zekelman Industries, Inc.	Metals & Mining	Term Loan (01/20)	Loan	1M USD LIBOR+	2.00%	0.00%	2.14%	1/25/2027	968,914	968,914	954,622
Zodiac Pool Solutions	Consumer goods: Durable	Term Loan (1/22)	Loan	1M USD SOFR+	2.00%	0.50%	2.50%	1/19/2029	500,000	498,783	493,440
										$ 653,022,265	$ 638,963,350

	Number of Shares	Cost	Fair Value
Cash and cash equivalents			
U.S. Bank Money Market (c)	6,171,793	$ 6,171,793	$ 6,171,793
Total cash and cash equivalents	**6,171,793**	**$ 6,171,793**	**$ 6,171,793**

(a) All or a portion of this investment has an unfunded commitment as of February 28, 2022
(b) As of February 28, 2022, the investment was in default and on non-accrual status.
(c) Included within cash and cash equivalents in Saratoga CLO's Statements of Assets and Liabilities as of February 28, 2022.
(d) Investments include Payment-in-Kind Interest.

LIBOR—London Interbank Offered Rate
SOFR - Secured Overnight Financing Rate
WIBOR - Warsaw Interbank Offered Rate

1M USD LIBOR—The 1 month USD LIBOR rate as of February 28, 2022 was 0.23%.
2M USD LIBOR—The 2 month USD LIBOR rate as of February 28, 2022 was 0.50%.
3M USD LIBOR—The 3 month USD LIBOR rate as of February 28, 2022 was 0.51%.
6M USD LIBOR—The 6 month USD LIBOR rate as of February 28, 2022 was 0.80%.
12M USD LIBOR - The 12 month USD LIBOR rate as of February 28, 2022 was 1.28%.
3 PL WIBOR - The 3 month PL WIBOR rate as of February 28, 2022 was 3.65%.

Daily SOFR- The daily SOFR rate as of February 28, 2022 was 0.05%.
1M SOFR - The 1 month SOFR rate as of February 28, 2022 was 0.05%.
3M SOFR - The 3 month SOFR rate as of February 28, 2022 was 0.04%.

Prime—The Prime Rate as of February 28, 2022 was 3.25%.

Note 5. Investment in SLF JV

On October 26, 2021, the Company and TJHA entered into the LLC Agreement to co-manage SLF JV. SLF JV is invested in Saratoga Investment Corp Senior Loan Fund 2022-1, Ltd ("SLF 2021"), which is a wholly owned subsidiary of SLF JV. SLF 2021 was formed for the purpose of making investments in a diversified portfolio of broadly syndicated first lien and second lien term loans or bonds in the primary and secondary markets.

On September 30, 2022, SLF 2021 was renamed to Saratoga Investment Corp Senior Loan Fund 2022-1, Ltd. ("SLF 2022").

The Company and TJHA have equal voting interest on all material decisions with respect to SLF JV, including those involving its investment portfolio, and equal control of corporate governance. No management fee is charged to SLF JV as control and management of SLF JV is shared equally.

The Company and TJHA have committed to provide up to a combined $50.0 million of financing to SLF JV through cash contributions, with the Company providing $43.75 million and TJHA providing $6.25 million, resulting in an 87.5% and 12.5% ownership between the two parties. The financing is issued in the form of an unsecured note and equity. The unsecured note will pay a fixed rate of 10.0% per annum and is due and payable in full on June 15, 2023. As of November 30, 2022, the Company and TJHA's investment in SLF JV consisted of an unsecured note of $17.6 million and $2.5 million, respectively; and membership interest of $17.6 million and $2.5 million, respectively. As of November 30, 2022 and February 28, 2022, the Company's investment in the unsecured note of SLF JV had a fair value of $17.6 million and $13.1 million, respectively, and the Company's investment in the membership interests of SLF JV had a fair value of $9.2 million and $12.0 million, respectively.

The Company has determined that SLF JV is an investment company under ASC 946; however, in accordance with such guidance the Company will generally not consolidate its investment in a company other than a wholly owned investment company subsidiary. SLF JV is not a wholly owned investment company subsidiary as the Company and TJHA each have an equal 50% voting interest in SLF JV and thus neither party has a controlling financial interest. Furthermore, ASC 810, *Consolidation* concludes that in a joint venture where both members have equal decision making authority, it is not appropriate for one member to consolidate the joint venture since neither has control. Accordingly, the Company does not consolidate SLF JV.

As of November 30, 2022, the Company earned $1.1 million of interest income related to SLF JV, which is included in interest income. As of November 30, 2022 and February 28, 2022, $0.01 million and $0.1 million, respectively, of interest income related to SLF JV was included in interest receivable.

SLF JV's initial investment in SLF 2022 was in the form of an unsecured loan. The unsecured loan paid a floating rate of LIBOR plus 7.00% per annum and was due and payable in full on June 9, 2023. The unsecured loan was repaid in full on October 28, 2022, as part of the CLO closing.

On October 28, 2022, SLF 2022 issued $402.1 million of the 2022 JV CLO Notes through the JV CLO trust. The 2022 JV CLO Notes were issued pursuant to the JV Indenture, with the Trustee. As part of the transaction, the Company purchased 87.50% of the Class E Notes from SLF 2022 with a par value of $12.25 million. As of November 30, 2022 and February 28, 2022, the fair value of these Class E Notes were $11.0 million and $0.0 million, respectively.

Note 6. Income Taxes

SIA-ARC, Inc., SIA-Avionte, Inc., SIA-AX, Inc., SIA-GH, Inc., SIA-MAC, Inc., SIA-PP Inc., SIA-TG, Inc., SIA-TT Inc., SIA-Vector, Inc., and SIA-VR, Inc. each 100% owned by the Company, are each filing standalone C Corporation tax returns for federal and state tax purposes. As separately regarded entities for tax purposes, these entities are taxed at normal corporate rates. For tax purposes, any distributions by the entities to the parent company would generally need to be distributed to the Company's shareholders. Generally, such distributions of the entities' income to the Company's shareholders will be considered as qualified dividends for tax purposes. The entities' taxable net income will differ from U.S. GAAP net income because of deferred tax temporary differences arising from net operating losses and unrealized appreciation and deprecation of securities held. Deferred tax assets and liabilities are measured using enacted corporate federal and state tax rates expected to apply to taxable income in the years in which those net operating losses are utilized and the unrealized gains and losses are realized. Deferred tax assets and deferred tax liabilities are netted off by entity, as allowed. The recoverability of deferred tax assets is assessed and a valuation allowance is recorded to the extent that it is more likely than not that any portion of the deferred tax asset will not be realized on the basis of a history of operating losses combined with insufficient projected taxable income or other taxable events in the taxable blockers. In February 2022, SIA-GH, Inc., SIA-TT Inc. and SIA-VR, Inc. received an approved plan of liquidation following the sale of equity held by each of the portfolio companies.

The Company may distribute a portion of its realized net long term capital gains in excess of realized net short term capital losses to its stockholders, but may also decide to retain a portion, or all, of its net capital gains and elect to pay the 21% U.S. federal tax on the net capital gain, potentially in the form of a "deemed distribution" to its stockholders. Income tax (provision) relating to an election to retain its net capital gains, including in the form of a deemed distribution, is included as a component of income tax (provision) benefit from realized gains on investments, depending on the character of the underlying taxable income (ordinary or capital gains), on the consolidated statements of operations.

Deferred tax assets and liabilities, and related valuation allowance as of November 30, 2022 and February 28, 2022 were as follows:

	November 30, 2022	February 28, 2022
Total deferred tax assets	$ 2,350,087	$ 1,991,241
Total deferred tax liabilities	(2,311,448)	(1,293,496)
Valuation allowance on net deferred tax assets	(2,178,299)	(1,946,761)
Net deferred tax liability	$ (2,139,660)	$ (1,249,016)

As of November 30, 2022, the valuation allowance on deferred tax liability was $2.2 million, which represents the federal and state tax effect of net operating losses and unrealized losses that we do not believe we will realize through future taxable income. Any adjustments to the Company's valuation allowance will depend on estimates of future taxable income and will be made in the period such determination is made.

Net income tax expense for the three months ended November 30, 2022 includes $0.4 million deferred tax expense (benefit) on net change in unrealized appreciation (depreciation) on investments, $(0.5) million income tax provision/(benefit) from realized gain/(loss) on investments and $0.1 million net change in total operating expense, in the consolidated statement of operations, respectively. Net income tax expense for the three months ended November 30, 2021 includes $(2.5) million deferred tax expense (benefit) net change in unrealized appreciation (depreciation) on investments and $2.4 million income tax provision from realized gain on investments and $(0.04) million net change in total operating expense, in the consolidated statement of operations, respectively.

Net income tax expense for the nine months ended November 30, 2022 includes $1.0 million deferred tax expense (benefit) on net change in unrealized appreciation on investments, $(0.5) million income tax provision/(benefit) from realized gain/(loss) on investments and $(0.1) million net change in total operating expense, in the consolidated statement of operations, respectively. Net income tax expense for the nine months ended November 30, 2021 includes $(0.9) million deferred tax expense (benefit) net change in unrealized appreciation (depreciation) on investments $2.9 million income tax provision from realized gain on investments and $0.02 million net change in total operating expense, in the consolidated statement of operations, respectively.

Deferred tax temporary differences may include differences for state taxes and joint venture interests.

Federal and state income tax provisions (benefit) on investments for three and nine months ended November 30, 2022 and November 30, 2021:

	For the three months ended		**For the nine months ended**	
	November 30, 2022	**November 30, 2021**	**November 30, 2022**	**November 30, 2021**
Current				
Federal	$ (255,959)	$ 2,157,212	$ (473,475)	$ 2,583,041
State	(158,721)	289,961	(80,273)	340,655
Net current expense	(414,680)	2,447,173	(553,748)	2,923,696
Deferred				
Federal	460,531	(1,916,842)	844,727	(677,986)
State	(29,901)	(604,143)	45,917	(253,182)
Net deferred expense	430,629	(2,520,985)	890,645	(931,168)
Net tax provision	$ 15,949	$ (73,812)	$ 336,896	$ 1,992,528

Note 7. Agreements and Related Party Transactions

Investment Advisory and Management Agreement

On July 30, 2010, the Company entered into the Management Agreement with our Manager. The initial term of the Management Agreement was two years from its effective date, with one-year renewals thereafter subject to certain approvals by our board of directors and/or the Company's stockholders. Most recently, on July 5, 2022, our board of directors approved the renewal of the Management Agreement for an additional one-year term. Pursuant to the Management Agreement, our Manager implements our business strategy on a day-to-day basis and performs certain services for us, subject to oversight by our board of directors. Our Manager is responsible for, among other duties, determining investment criteria, sourcing, analyzing and executing investments transactions, asset sales, financings and performing asset management duties. Under the Management Agreement, we have agreed to pay our Manager a management fee for investment advisory and management services consisting of a base management fee and an incentive management fee.

Base Management Fee and Incentive Management Fee

The base management fee of 1.75% per year is calculated based on the average value of our gross assets (other than cash or cash equivalents, but including assets purchased with borrowed funds) at the end of the two most recently completed fiscal quarters. The base management fee is paid quarterly following the filing of the most recent quarterly report on Form 10-Q.

The incentive management fee consists of the following two parts:

The first, payable quarterly in arrears, equals 20.0% of our pre-incentive fee net investment income, expressed as a rate of return on the value of our net assets at the end of the immediately preceding quarter, that exceeds a 1.875% quarterly hurdle rate measured as of the end of each fiscal quarter, subject to a "catch-up" provision. Under this provision, in any fiscal quarter, our Manager receives no incentive fee unless our pre-incentive fee net investment income exceeds the hurdle rate of 1.875%. Our Manager will receive 100.0% of pre-incentive fee net investment income, if any, that exceeds the hurdle rate but is less than or equal to 2.344% in any fiscal quarter; and 20.0% of the amount of our pre-incentive fee net investment income, if any, that exceeds 2.344% in any fiscal quarter. There is no accumulation of amounts on the hurdle rate from quarter to quarter, and accordingly there is no claw back of amounts previously paid if subsequent quarters are below the quarterly hurdle rate, and there is no delay of payment if prior quarters are below the quarterly hurdle rate.

The second part of the incentive fee is determined and payable in arrears as of the end of each fiscal year (or upon termination of the Management Agreement) and equals 20.0% of our "incentive fee capital gains," which equals our realized capital gains on a cumulative basis from May 31, 2010 through the end of the fiscal year, if any, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis on each investment in the Company's portfolio, less the aggregate amount of any previously paid capital gain incentive fee. Importantly, the capital gains portion of the incentive fee is based on realized gains and realized and unrealized losses from May 31, 2010. Therefore, realized and unrealized losses incurred prior to such time will not be taken into account when calculating the capital gains portion of the incentive fee, and our Manager will be entitled to 20.0% of incentive fee capital gains that arise after May 31, 2010. In addition, for the purpose of the "incentive fee capital gains" calculations, the cost basis for computing realized gains and losses on investments held by us as of May 31, 2010 will equal the fair value of such investments as of such date.

For the three months ended November 30, 2022 and November 30, 2021, the Company incurred $4.3 million and $2.9 million in base management fees, respectively. For the three months ended November 30, 2022 and 2021, the Company incurred $2.3 million and $1.5 million in incentive fees related to pre-incentive fee net investment income, respectively. For the three months ended November 30, 2022 and November 30, 2021, the Company accrued a (benefit) of $(0.8) million and an expense of $0.9 million in incentive fees related to capital gains.

For the nine months ended November 30, 2022 and November 30, 2021, the Company incurred $12.2 million and $8.7 million in base management fees, respectively. For the nine months ended November 30, 2022 and November 30, 2021, the Company incurred $3.9 million and $4.8 million in incentive fees related to pre-incentive fee net investment income, respectively. For the nine months ended November 30, 2022 and November 30, 2021, the Company accrued a (benefit) of ($3.7) million and an expense of $4.9 million in incentive fees related to capital gains.

The accrual is calculated using both realized and unrealized capital gains for the period. The actual incentive fee related to capital gains will be determined and payable in arrears at the end of the fiscal year and will include only realized capital gains for the period. As of November 30, 2022, the base management fees accrual was $4.3 million and the incentive fees accrual was $5.3 million and is included in base management and incentive fees payable in the accompanying consolidated statements of assets and liabilities. As of February 28, 2022, the base management fees accrual was $3.2 million and the incentive fees accrual was $9.8 million and is included in base management and incentive fees payable in the accompanying consolidated statements of assets and liabilities.

Administration Agreement

On July 30, 2010, the Company entered into a separate administration agreement (the "Administration Agreement") with our Manager, pursuant to which our Manager, as our administrator, has agreed to furnish us with the facilities and administrative services necessary to conduct our day-to-day operations and provide managerial assistance on our behalf to those portfolio companies to which we are required to provide such assistance. The initial term of the Administration Agreement was two years from its effective date, with one-year renewals thereafter subject to certain approvals by our board of directors and/or our stockholders. The amount of expenses payable or reimbursable thereunder by the Company was capped at $1.0 million for the initial two-year term of the Administration Agreement and subsequent renewals. On July 8, 2015, our board of directors approved the renewal of the Administration Agreement for an additional one-year term and determined to increase the cap on the payment or reimbursement of expenses by the Company thereunder, which had not been increased since the inception of the agreement, to $1.3 million. On July 7, 2016, our board of directors approved the renewal of the Administration Agreement for an additional one-year term. On October 5, 2016, our board of directors determined to increase the cap on the payment or reimbursement of expenses by the Company under the Administration Agreement, from $1.3 million to $1.5 million, effective November 1, 2016. On July 11, 2017, our board of directors approved the renewal of the Administration Agreement for an additional one-year term and determined to increase the cap on the payment or reimbursement of expenses by the Company from $1.5 million to $1.75 million, effective August 1, 2017. On July 9, 2018, our board of directors approved the renewal of the Administration Agreement for an additional one-year term and determined to increase the cap on the payment or reimbursement of expenses by the Company from $1.75 million to $2.0 million, effective August 1, 2018. On July 9, 2019, our board of directors approved the renewal of the Administration Agreement for an additional one-year term and determined to increase the cap on the payment or reimbursement of expenses by the Company from $2.0 million to $2.225 million effective August 1, 2019. On July 7, 2020, our board of directors approved the renewal of the Administration Agreement for an additional one-year term and determined to increase the cap on the payment or reimbursement of expenses by the Company from $2.225 million to $2.775 million effective August 1, 2020. On July 6, 2021, our board of directors approved the renewal of the Administration Agreement for an additional one-year term and determined to increase the cap on the payment or reimbursement of expenses by the Company from $2.775 million to $3.0 million effective August 1, 2021. On July 5, 2022, our board of directors approved the renewal of the Administration Agreement for an additional one-year term and determined to increase the cap on the payment or reimbursement of expenses by the Company from $3.0 million to $3.275 million effective August 1, 2022.

For the three months ended November 30, 2022 and November 30, 2021, we recognized $0.8 million and $0.8 million in administrator expenses, respectively, pertaining to bookkeeping, record keeping and other administrative services provided to us in addition to our allocable portion of rent and other overhead related expenses. For the nine months ended November 30, 2022 and November 30, 2021, we recognized $2.3 million and $2.2 million in administrator expenses, respectively, pertaining to bookkeeping, record keeping and other administrative services provided to us in addition to our allocable portion of rent and other overhead related expenses. As of November 30, 2022, $0.01 million of administrator expenses were accrued and included in due to manager in the accompanying consolidated statements of assets and liabilities. As of February 28, 2022, $0.3 million of administrator expenses were accrued and included in due to manager in the accompanying consolidated statements of assets and liabilities.

Saratoga CLO

On December 14, 2018, the Company completed the third refinancing and issuance of the 2013-1 Reset CLO Notes. This refinancing, among other things, extended the Saratoga CLO reinvestment period to January 2021, and extended its legal maturity to January 2030. A non-call period ending January 2020 was also added. In addition, and as part of the refinancing, the Saratoga CLO has also been upsized from $300 million in assets to approximately $500 million. As part of this refinancing and upsizing, the Company invested an additional $13.8 million in all of the newly issued subordinated notes of the Saratoga CLO, and purchased $2.5 million in aggregate principal amount of the Class F-R-2 Notes tranche and $7.5 million in aggregate principal amount of the Class G-R-2 Notes tranche at par. Concurrently, the existing $4.5 million of Class F notes and $20.0 million CLO 2013-1 Warehouse Loan were repaid. The Company also paid $2.0 million of transaction costs related to the refinancing and upsizing on behalf of the Saratoga CLO, to be reimbursed from future equity distributions. During the year ended February 29, 2020, the Company received full payment of $1.7 million from the Saratoga CLO for such transaction costs.

In conjunction with the third refinancing and issuance of the 2013-1 Reset CLO Notes on December 14, 2018, the Company is no longer entitled to receive an incentive management fee from Saratoga CLO. See Note 4 for additional information.

On February 26, 2021, the Company completed the fourth refinancing of the Saratoga CLO. This refinancing, among other things, extended the Saratoga CLO reinvestment period to April 2024, and extended its legal maturity to April 2033. The non-call period was extended to February 2022. In addition, and as part of the refinancing, the Saratoga CLO has also been upsized from $500 million in assets to approximately $650 million. As part of this refinancing and upsizing, the Company invested an additional $14.0 million in all of the newly issued subordinated notes of the Saratoga CLO, and purchased $17.9 million in aggregate principal amount of the Class F-R-3 Notes tranche at par. Concurrently, the existing $2.5 million of Class F-R-2 Notes, $7.5 million of Class G-R-2 Notes and $25.0 million CLO 2013-1 Warehouse 2 Loan were repaid. The Company also paid $2.6 million of transaction costs related to the refinancing and upsizing on behalf of the Saratoga CLO, to be reimbursed from future equity distributions. At August 31, 2021, the outstanding receivable of 2.6 million was repaid in full.

On August 9, 2021, the Company exchanged its existing $17.9 million Class F-R-3 Notes for $8.5 million Class F-1-R-3 Notes and $9.4 million Class F-2-R-3 Notes at par. On August 11, 2021, the Company sold its Class F-1-R-3 Notes to third parties, resulting in a realized loss of $0.1 million.

For the three months ended November 30, 2022 and November 30, 2021, we recognized management fee income of $0.8 million and $0.8 million, respectively, related to the Saratoga CLO.

For the nine months ended November 30, 2022 and November 30, 2021, we recognized management fee income of $2.5 million and $2.4 million, respectively, related to the Saratoga CLO.

For the nine months ended November 30, 2022 and November 30, 2021, the Company neither bought nor sold any investments from the Saratoga CLO.

SLF JV

On October 26, 2021, the Company and TJHA entered into an LLC Agreement to co-manage the SLF JV. SLF JV is a joint venture that is expected to invest in the debt or equity interests of collateralized loan obligations, loan, notes and other debt instruments.

On October 28, 2022, SLF 2022 issued $402.1 million of the 2022 JV CLO Notes through the JV CLO trust. The 2022 JV CLO Notes were issued pursuant to the JV Indenture, with the Trustee.

As of November 30, 2022, the Company's investment in the SLF JV had a fair value of $26.8 million, consisting of an unsecured loan of $17.6 million and membership interest of $9.2 million. In addition, the Company has no outstanding receivable balance from the SLF JV as of November 30, 2022.

As part of the JV CLO trust transaction, the Company purchased 87.50% of the Class E Notes from SLF 2022 with a par value of $12.25 million.

Note 8. Borrowings

Credit Facility

As a BDC, we are only allowed to employ leverage to the extent that our asset coverage, as defined in the 1940 Act, equals at least 200% after giving effect to such leverage, or, 150% if certain requirements under the 1940 Act are met. On April 16, 2018, as permitted by the Small Business Credit Availability Act, which was signed into law on March 23, 2018, our board of directors, including a majority of our directors who are not "interested persons" (as defined in Section 2(a)(19) of the 1940 Act") of the Company ("independent directors"), approved a minimum asset coverage ratio of 150%. The 150% asset coverage ratio became effective on April 16, 2019. The amount of leverage that we employ at any time depends on our assessment of the market and other factors at the time of any proposed borrowing. Our asset coverage ratio, as defined in the 1940 Act, was 173.2% as of November 30, 2022 and 209.3% as of February 28, 2022.

On April 11, 2007, we entered into a $100.0 million revolving securitized credit facility (the “Revolving Facility”). On May 1, 2007, we entered into a $25.7 million term securitized credit facility (the “Term Facility” and, together with the Revolving Facility, the “Facilities”), which was fully drawn at closing. In December 2007, we consolidated the Facilities by using a draw under the Revolving Facility to repay the Term Facility. In response to the market wide decline in financial asset prices, which negatively affected the value of our portfolio, we terminated the revolving period of the Revolving Facility effective January 14, 2009 and commenced a two-year amortization period during which all principal proceeds from the collateral were used to repay outstanding borrowings. A significant percentage of our total assets had been pledged under the Revolving Facility to secure our obligations thereunder. Under the Revolving Facility, funds were borrowed from or through certain lenders and interest was payable monthly at the greater of the commercial paper rate and our lender’s prime rate plus 4.00% plus a default rate of 2.00% or, if the commercial paper market was unavailable, the greater of the prevailing LIBOR rates and our lender’s prime rate plus 6.00% plus a default rate of 3.00%.

On July 30, 2010, we used the net proceeds from (i) the stock purchase transaction and (ii) a portion of the funds available to us under the $45.0 million senior secured revolving credit facility with Madison Capital Funding LLC (the “Madison Credit Facility”), in each case, to pay the full amount of principal and accrued interest, including default interest, outstanding under the Revolving Facility. As a result, the Revolving Facility was terminated in connection therewith. Substantially all of our total assets, other than those held by SBIC LP and SBIC II LP was pledged under the Madison Credit Facility to secure our obligations thereunder.

On February 24, 2012, we amended the Madison Credit Facility to, among other things:

- expand the borrowing capacity under the Madison Credit Facility from $40.0 million to $45.0 million;
- extend the period during which we may make and repay borrowings under the Madison Credit Facility from July 30, 2013 to February 24, 2015 (the “Revolving Period”). The Revolving Period may, upon the occurrence of an event of default, by action of the lenders or automatically, be terminated. All borrowings and other amounts payable under the Madison Credit Facility are due and payable five years after the end of the Revolving Period; and
- remove the condition that we may not acquire additional loan assets without the prior written consent of Madison Capital Funding LLC.

On September 17, 2014, we entered into a second amendment to the Madison Credit Facility to, among other things:

- extend the commitment termination date from February 24, 2015 to September 17, 2017;
- extend the maturity date of the Madison Credit Facility from February 24, 2020 to September 17, 2022 (unless terminated sooner upon certain events);
- reduce the applicable margin rate on base rate borrowings from 4.50% to 3.75%, and on LIBOR borrowings from 5.50% to 4.75%; and
- reduce the floor on base rate borrowings from 3.00% to 2.25%, and on LIBOR borrowings from 2.00% to 1.25%.

On May 18, 2017, we entered into a third amendment to the Madison Credit Facility to, among other things:

- extend the commitment termination date from September 17, 2017 to September 17, 2020;
- extend the final maturity date of the Madison Credit Facility from September 17, 2022 to September 17, 2025 (unless terminated sooner upon certain events);
- reduce the floor on base rate borrowings from 2.25% to 2.00%;
- reduce the floor on LIBOR borrowings from 1.25% to 1.00%; and
- reduce the commitment fee rate from 0.75% to 0.50% for any period during which the ratio of advances outstanding to aggregate commitments, expressed as a percentage, is greater than or equal to 50%.

On April 24, 2020, we entered into a fourth amendment to the Madison Credit Facility to, among other things:

- permit certain amendments related to the Paycheck Protection Program ("Permitted PPP Amendment") to Loan Asset Documents;
- exclude certain debt and interest amounts allowed by the Permitted PPP Amendments from certain calculations related to Net Leverage Ratio, Interest Coverage Ratio and EBITDA; and
- exclude such Permitted PPP Amendments from constituting a Material Modification.

On September 14, 2020, we entered into a fifth amendment to the Madison Credit Facility to, among other things:

- extend the commitment termination date of the Madison Credit Facility from September 17, 2020 to September 17, 2021, with no change to the maturity date of September 17, 2025.
- provide for the transition away from the LIBOR Rate in the market, and
- expand the definition of "Eligible Loan Asset" to allow investments with certain recurring revenue features to qualify as collateral and be included in the borrowing base.

On September 13, 2021, we entered into a sixth amendment to the Madison Credit Facility to, among other things:

- Extend the commitment termination date of the Madison Credit Facility from September 17, 2021 to October 1, 2021, with no change to maturity date of September 17, 2025.

On October 4, 2021, all outstanding amounts on the Madison Credit Facility were repaid and the Madison Credit Facility was terminated. The repayment and termination of the Madison Credit Facility resulted in a realized loss on the extinguishment of debt of $0.8 million.

On October 4, 2021, the Company entered into a $50.0 million senior secured revolving credit facility with the Lender, supported by loans held by SIF II and pledged to the Encina Credit Facility. During the first two years following the closing date, SIF II may request an increase in the commitment amount to up to $75.0 million. The terms of the Encina Credit Facility require a minimum drawn amount of $12.5 million at all times during the first six months following the closing date, which increases to the greater of $25.0 million or 50% of the commitment amount in effect at any time thereafter. The term of the Encina Credit Facility is three years. Advances under the Encina Credit Facility bear interest at a floating rate per annum equal to LIBOR plus 4.0%, with LIBOR having a floor of 0.75%, with customary provisions related to the selection by the Lender and the Company of a replacement benchmark rate. The commitment termination date is October 4, 2024.

In addition to any fees or other amounts payable under the terms of the Encina Credit Facility, an administrative agent fee per annum equal to $0.1 million is payable in equal monthly installments in arrears.

As of November 30, 2022 and February 28, 2022, there were $25.0 million and $12.5 million outstanding under the Encina Credit Facility. During the applicable periods, the Company was in compliance with all of the limitations and requirements of the Encina Credit Facility. Financing costs of $1.4 million related to the Encina Credit Facility have been capitalized and are being amortized over the term of the Encina Credit Facility.

For the three months ended November 30, 2022 and November 30, 2021, we recorded $0.6 million and $0.2 million of interest expense related to the Encina Credit Facility and the Madison Credit Facility, respectively, which includes commitment and administrative agent fees. For the three months ended November 30, 2022 and November 30, 2021, we recorded $0.1 million and $0.08 million of amortization of deferred financing costs related to the Encina Credit Facility and the Madison Credit Facility, respectively. Interest expense and amortization of deferred financing costs are reported as interest and debt financing expense on the consolidated statements of operations. During the three months ended November 30, 2022, the weighted average interest rate on the outstanding borrowings under the Encina Credit Facility was 7.19%, and the average dollar amount of outstanding borrowings under the Encina Credit Facility was $32.8 million.

For the nine months ended November 30, 2022 and November 30, 2021, we recorded $1.2 million and $0.6 million of interest expense related to the Encina Credit Facility and the Madison Credit Facility, respectively, which includes commitment and administrative agent fees. For the nine months ended November 30, 2022 and November 30, 2021, we recorded $0.3 million and $0.2 million of amortization of deferred financing costs related to the Encina Credit Facility and the Madison Credit Facility, respectively. Interest expense and amortization of deferred financing costs are reported as interest and debt financing expense on the consolidated statements of operations. During the nine months ended November 30, 2022, the weighted average interest rate on the outstanding borrowings under the Encina Credit Facility was 6.16%, and the average dollar amount of outstanding borrowings under the Encina Credit Facility was $25.9 million.

The Encina Credit Facility contains limitations as to how borrowed funds may be used, such as restrictions on industry concentrations, asset size, weighted average life, currency denomination and collateral interests. The Encina Credit Facility also includes certain requirements relating to portfolio performance, the violation of which could result in the limit of further advances and, in some cases, result in an event of default, allowing the lenders to accelerate repayment of amounts owed thereunder. Availability on the Encina Credit Facility will be subject to a borrowing base calculation, based on, among other things, applicable advance rates (which vary from 50.0% to 75.0% of par or fair value depending on the type of loan asset) and the value of certain “eligible” loan assets included as part of the borrowing base. The Company will pay the lender a commitment fee of 0.75% per year (or 0.50% if the ratio of advances outstanding to aggregate commitments is greater than or equal to 50%) on the unused amount of the Encina Credit Facility.

Our borrowing base under the Encina Credit Facility was $69.8 million subject to the Encina Credit Facility cap of $50.0 million at November 30, 2022. For purposes of determining the borrowing base, most assets are assigned the values set forth in our most recent Annual Report on Form 10-K or Quarterly Report on Form 10-Q filed with the SEC. Accordingly, the November 30, 2022 borrowing base relies upon the valuations set forth in the Quarterly Report on Form 10-Q for the period ended August 31, 2022. The valuations presented in this Quarterly Report on Form 10-Q will not be incorporated into the borrowing base until after this Quarterly Report on Form 10-Q is filed with the SEC.

SBA Debentures

Our wholly owned SBIC subsidiaries are able to borrow funds from the SBA against regulatory capital (which generally approximates equity capital in respective SBIC) and is subject to customary regulatory requirements, including, but not limited to, a periodic examination by the SBA.

On August 14, 2019, the Company’s wholly owned subsidiary, SBIC II LP, received an SBIC license from the SBA. On September 29, 2022, the Company’s wholly owned subsidiary, SBIC III LP, also received an SBIC license from the SBA. SBIC LP’s license provided up to $150.0 million in additional long-term capital in the form of SBA debentures, while SBIC II LP’s and SBIC III LP’s SBIC licenses provide up to $175.0 million each. Under current SBIC regulations, for two or more SBICs under common control, the maximum amount of outstanding SBA debentures cannot exceed $350.0 million with at least $175.0 million in combined regulatory capital. With the third license approval, Saratoga can continue to grow its SBA relationship from $150.0 million to $350.0 million of committed capital.

As of November 30, 2022, we have funded SBIC LP, SBIC II LP and SBIC III LP with an aggregate total of equity capital of $75.0 million, $87.5 million and $2.5 million, respectively, and have $242.7 million in SBA-guaranteed debentures outstanding, of which $67.7 million was held in SBIC LP, $175.0 million was held in SBIC II LP, and $0.0 million held in SBIC III LP. SBA debentures are non-recourse to us, have a 10-year maturity, and may be prepaid at any time without penalty. The interest rate of SBA debentures is fixed at the time of issuance, often referred to as pooling, at a market-driven spread over 10-year U.S. Treasury Notes. SBA current regulations limit the amount that SBIC LP, SBIC II LP and SBIC III LP may borrow to a maximum of $150.0 million, $175.0 million, and $175.0 million, respectively, which is up to twice its potential regulatory capital. Under current SBIC regulations, for two or more SBICs under common control, the maximum amount of outstanding SBA debentures cannot exceed $350.0 million with at least $175.0 million in combined regulatory capital.

SBICs are designed to stimulate the flow of private equity capital to eligible small businesses. Under SBA regulations, SBICs may make loans to eligible small businesses and invest in the equity securities of small businesses. Under present SBA regulations, eligible small businesses include businesses that have a tangible net worth not exceeding $24.0 million and have average annual fully taxed net income not exceeding $8.0 million for the two most recent fiscal years. In addition, an SBIC must devote 25.0% of its investment activity to ‘‘smaller enterprises’’ as defined by the SBA. A smaller enterprise is one that has a tangible net worth not exceeding $6.0 million and has average annual fully taxed net income not exceeding $2.0 million for the two most recent fiscal years. SBA regulations also provide alternative size standard criteria to determine eligibility, which depend on the industry in which the business is engaged and are based on such factors as the number of employees and gross sales. According to SBA regulations, SBICs may make long-term loans to small businesses, invest in the equity securities of such businesses and provide them with consulting and advisory services.

SBIC LP, SBIC II LP, and SBIC III LP are subject to regulation and oversight by the SBA, including requirements with respect to maintaining certain minimum financial ratios and other covenants. Receipt of an SBIC license does not assure that SBIC II LP or SBIC III LP will receive SBA-guaranteed debenture funding, which is dependent upon SBIC II LP and SBIC III LP continuing to be in compliance with SBA regulations and policies. The SBA, as a creditor, will have a superior claim to SBIC LP, SBIC II LP, and SBIC III LP assets over our stockholders and debtholders in the event we liquidate SBIC LP, SBIC II LP, and SBIC III LP or the SBA exercises its remedies under the SBA-guaranteed debentures issued by SBIC LP, SBIC II LP, and SBIC III LP upon an event of default.

The Company received exemptive relief from the SEC to permit it to exclude the senior securities issued by SBIC subsidiaries from the definition of senior securities in the asset coverage requirement applicable to the Company under the 1940 Act. This allows the Company increased flexibility under the asset coverage requirement by permitting it to borrow up to $325.0 million more than it would otherwise be able to absent the receipt of this exemptive relief. On April 16, 2018, as permitted by the Small Business Credit Availability Act, which was signed into law on March 23, 2018, the independent directors of the Company approved of the Company becoming subject to a minimum asset coverage ratio of 150.0% from 200% under Sections 18(a)(1) and 18(a)(2) of the 1940 Act. The 150.0% asset coverage ratio became effective on April 16, 2019.

As noted above, as of November 30, 2022, there was $242.7 million of SBA debentures outstanding and as of February 28, 2022, there was $185.0 million of SBA debentures outstanding. The carrying amount of the amount outstanding of SBA debentures approximates its fair value, which is based on a waterfall analysis showing adequate collateral coverage and would be classified as a Level 3 liability within the fair value hierarchy. Financing costs of $5.0 million, $6.0 million and $0.3 million related to the SBA debentures issued by SBIC LP, SBIC II LP, SBIC III LP, respectively, have been capitalized and are being amortized over the term of the commitment and drawdown.

For the three months ended November 30, 2022 and November 30, 2021, we recorded $1.7 million and $1.1 million of interest expense related to the SBA debentures, respectively. For the three months ended November 30, 2022 and November 30, 2021, we recorded $0.2 million and $0.2 million of amortization of deferred financing costs related to the SBA debentures, respectively. Interest expense and amortization of deferred financing costs are reported as interest and debt financing expense on the consolidated statements of operations. The weighted average interest rate during the three months ended November 30, 2022 and November 30, 2021 on the outstanding borrowings of the SBA debentures was 2.86% and 2.44%, respectively. During the three months ended November 30, 2022 and November 30, 2021, the average dollar amount of SBA debentures outstanding was $242.7 million and $176.6 million, respectively.

For the nine months ended November 30, 2022 and November 30, 2021, we recorded $4.6 million and $3.4 million of interest expense related to the SBA debentures, respectively. For the nine months ended November 30, 2022 and November 30, 2021, we recorded $0.7 million and $0.5 million of amortization of deferred financing costs related to the SBA debentures, respectively. Interest expense and amortization of deferred financing costs are reported as interest and debt financing expense on the consolidated statements of operations. The weighted average interest rate during the nine months ended November 30, 2022 and November 30, 2021 on the outstanding borrowings of the SBA debentures was 2.74% and 2.66%, respectively. During the nine months ended November 30, 2022 and November 30, 2021, the average dollar amount of SBA debentures outstanding was $226.5 million and $172.0 million, respectively.

Notes

In May 10, 2013, the Company issued $48.3 million in aggregate principal amount of 7.50% fixed-rate notes due 2020 (the “2020 Notes”). The 2020 Notes were redeemed in full on January 13, 2017 and are no longer listed on the New York Stock Exchange (the “NYSE”).

On May 29, 2015, the Company entered into a Debt Distribution Agreement with Ladenburg Thalmann & Co. Inc. through which the Company may offer for sale, from time to time, up to $20.0 million in aggregate principal amount of the 2020 Notes through an At-the-Market (“ATM”) offering. Prior to the 2020 Notes being redeemed in full, the Company had sold 539,725 2022 Notes with a principal of $13.5 million at an average price of $25.31 for aggregate net proceeds of $13.4 million (net of transaction costs).

On December 21, 2016, the Company issued $74.5 million in aggregate principal amount of our 6.75% fixed-rate notes due 2023 (the “2023 Notes”) for net proceeds of $71.7 million after deducting underwriting commissions of approximately $2.3 million and offering costs of approximately $0.5 million. The net proceeds from the offering were used to repay all of the outstanding indebtedness under the 2020 Notes (as described above), and for general corporate purposes in accordance with our investment objective and strategies.

On December 21, 2019 and February 7, 2020, the Company redeemed $50.0 million and $24.5 million, respectively, in aggregate principal amount of the $74.5 million in aggregate principal amount of the issued and outstanding 2023 Notes. The 2023 Notes were listed on the NYSE under the trading symbol “SAB” with a par value of $25.00 per note, and have been delisted following the full redemption on February 7, 2020.

At February 29, 2020, the debt was extinguished. As such, it was not fair valued with market quotes and is not fair value leveled. The repayment of the 2023 Notes resulted in a realized loss on the extinguishment of debt of $1.6 million.

On August 28, 2018, the Company issued $40.0 million in aggregate principal amount of our 6.25% fixed-rate notes due 2025 (the “6.25% 2025 Notes”) for net proceeds of $38.7 million after deducting underwriting commissions of approximately $1.3 million. Offering costs incurred were approximately $0.3 million. The issuance included the full exercise of the underwriters’ option to purchase an additional $5.0 million in aggregate principal amount of 6.25% 2025 Notes within 30 days. The net proceeds from the offering were used for general corporate purposes in accordance with our investment objective and strategies. Financing costs of $1.6 million related to the 6.25% 2025 Notes have been capitalized and were amortized over the term of the 6.25% 2025 Notes.

On February 5, 2019, the Company issued an additional $20.0 million in aggregate principal amount of the 6.25% 2025 Notes for net proceeds of $19.2 million after deducting underwriting commissions of approximately $0.6 million and discount of $0.2 million. Offering costs incurred were approximately $0.2 million. The issuance included the full exercise of the underwriters' option to purchase an additional $2.5 million in aggregate principal amount of 6.25% 2025 Notes within 30 days. The additional 6.25% 2025 Notes were treated as a single series with the existing 6.25% 2025 Notes under the indenture and had the same terms as the existing 6.25% 2025 Notes. The net proceeds from this offering were used for general corporate purposes in accordance with our investment objective and strategies. The financing costs and discount of $1.0 million related to the 6.25% 2025 Notes have been capitalized and were amortized over the term of the 6.25% 2025 Notes.

On August 31, 2021, the Company redeemed $60.0 million in aggregate principal amount of the issued and outstanding 6.25% 2025 Notes. The 6.25% 2025 Notes were listed on the NYSE under the trading symbol of "SAF", and have been delisted following the full redemption on August 31, 2021.

At August 31, 2021, the debt was extinguished. As such, it was not fair valued with market quotes and is not fair value leveled. The repayment of the 6.25% 2025 Notes resulted in a realized loss on the extinguishment of debt of $1.5 million.

For the nine months ended November 30, 2022 and November 30, 2021, we recorded $0.0 million and $1.9 million, respectively, of interest expense and $0.0 million and $0.2 million, respectively, of amortization of deferred financing costs related to the 6.25% 2025 Notes. Interest expense and amortization of deferred financing costs are reported as interest and debt financing expense on the consolidated statements of operations. During the nine months ended November 30, 2022 and November 30, 2021, the average dollar amount of 6.25% 2025 Notes outstanding was $0.00 million and $39.3 million, respectively.

On June 24, 2020, the Company issued $37.5 million in aggregate principal amount of our 7.25% fixed-rate notes due 2025 (the "7.25% 2025 Notes") for net proceeds of $36.3 million after deducting underwriting commissions of approximately $1.2 million. Offering costs incurred were approximately $0.3 million. On July 6, 2020, the underwriters exercised their option in full to purchase an additional $5.625 million in aggregate principal amount of its 7.25% 2025 Notes. Net proceeds to the Company were $5.4 million after deducting underwriting commissions of approximately $0.2 million. The net proceeds from the offering were used for general corporate purposes in accordance with our investment objective and strategies. Financing costs of $1.6 million related to the 7.25% 2025 Notes have been capitalized and were amortized over the term of the 7.25% 2025 Notes.

On July 14, 2022, the Company redeemed $43.1 million in aggregate principal amount of the issued and outstanding 7.25% 2025 Notes. The 7.25% 2025 Notes were listed on the NYSE under the trading symbol of "SAK", and have been delisted following the full redemption on July 14, 2022.

On July 14, 2022, the debt was extinguished. As such, it was not fair valued with market quotes and is not fair value leveled. The repayment of the 7.25% 2025 Notes resulted in a realized loss on the extinguishment of debt of $1.2 million.

As of February 28, 2022, the carrying amount and fair value of the 7.25% 2025 Notes was $43.1 million and $43.9 million, respectively.

For the three months ended November 30, 2022 and November 30, 2021, we recorded $0.0 million and $0.8 million, respectively, of interest expense and $0.00 million and $0.08 million, respectively, of amortization of deferred financing costs related to the 7.25% 2025 Notes. Interest expense and amortization of deferred financing costs are reported as interest and debt financing expense on the consolidated statements of operations. During the three months ended November 30, 2022 and November 30, 2021, the average dollar amount of the 7.25% 2025 Notes outstanding was $0.0 million and $43.1 million respectively.

For the nine months ended November 30, 2022 and November 30, 2021, we recorded $1.2 million and $2.3 million, respectively, of interest expense and $0.1 million and $0.2 million, respectively, of amortization of deferred financing costs related to the 7.25% 2025 Notes. Interest expense and amortization of deferred financing costs are reported as interest and debt financing expense on the consolidated statements of operations. During the nine months ended November 30, 2022 and November 30, 2021, the average dollar amount of the 7.25% 2025 Notes outstanding was $18.0 million and $43.1 million respectively.

On July 9, 2020, the Company issued $5.0 million in aggregate principal amount of our 7.75% fixed-rate notes due in 2025 (the “7.75% Notes 2025”) for net proceeds of $4.8 million after deducting underwriting commissions of approximately $0.2 million. Offering costs incurred were approximately $0.1 million. Interest on the 7.75% Notes 2025 is paid quarterly in arrears on February 28, May 31, August 31 and November 30, at a rate of 7.75% per year. The 7.75% Notes 2025 mature on July 9, 2025 and may be redeemed in whole or in part at any time or from time to time at our option, subject to a fee depending on the date of repayment. The net proceeds from the offering were used for general corporate purposes in accordance with our investment objective and strategies. Financing costs of $0.3 million related to the 7.75% Notes 2025 have been capitalized and are being amortized over the term of the 7.75% Notes 2025.

As of November 30, 2022, the total 7.75% Notes 2025 outstanding was $5.0 million. The 7.75% Notes 2025 are not listed and have a par value of $25.00 per note. As of February 28, 2022, there was $5.0 million outstanding of the 7.75% Notes 2025. The carrying amount of the amount outstanding of 7.75% Notes 2025 approximates its fair value, which is based on a waterfall analysis showing adequate collateral coverage and would be classified as a Level 3 liability within the fair value hierarchy.

For the three months ended November 30, 2022 and November 30, 2021, we recorded $0.1 million and $0.1 million, respectively, of interest expense and $0.01 million and $0.01 million, respectively, of amortization of deferred financing costs related to the 7.75% Notes 2025. Interest expense and amortization of deferred financing costs are reported as interest and debt financing expense on the consolidated statements of operations. During the three months ended November 30, 2022 and November 30, 2021, the average dollar amount of 7.75% Notes 2025 outstanding was $5.0 million and $5.0 million respectively.

For the nine months ended November 30, 2022 and November 30, 2021, we recorded $0.3 million and $0.3 million, respectively, of interest expense and $0.04 million and $0.04 million, respectively, of amortization of deferred financing costs related to the 7.75% Notes 2025. Interest expense and amortization of deferred financing costs are reported as interest and debt financing expense on the consolidated statements of operations. During the nine months ended November 30, 2022 and November 30, 2021 the average dollar amount of 7.75% Notes 2025 outstanding was $5.0 million and $5.0 million respectively.

On December 29, 2020, the Company issued $5.0 million in aggregate principal amount of our 6.25% fixed-rate notes due in 2027 (the “6.25% Notes 2027”). Offering costs incurred were approximately $0.1 million. Interest on the 6.25% Notes 2027 is paid quarterly in arrears on February 28, May 31, August 31 and November 30, at a rate of 6.25% per year. The 6.25% Notes 2027 mature on December 29, 2027 and may be redeemed in whole or in part at any time or from time to time at our option, on or after December 29, 2024. The net proceeds from the offering were used for general corporate purposes in accordance with our investment objective and strategies. Financing costs of $0.1 million related to the 6.25% Notes 2027 have been capitalized and are being amortized over the term of the 6.25% Notes 2027. The 6.25% Notes 2027 are not listed and have a par value of $25.00 per note.

On January 28, 2021, the Company issued $10.0 million in aggregate principal amount of our 6.25% fixed rate notes due in 2027 (the “6.25% Notes 2027”) for net proceeds of $9.7 million after deducting underwriting commissions of approximately $0.3 million. Offering costs incurred were approximately $0.0 million. Interest on the 6.25% Notes 2027 is paid quarterly in arrears on February 28, May 31, August 31 and November 30, at a rate of 6.25% per year. The 6.25% Notes 2027 mature on January 28, 2027 and commencing January 28, 2023, may be redeemed in whole or in part at any time or from time to time at our option. The net proceeds from the offering were used for general corporate purposes in accordance with our investment objective and strategies. Financing costs of $0.3 million related to the 6.25% Notes 2027 have been capitalized and are being amortized over the term of the 6.25% Notes 2027.

As of November 30, 2022, the total 6.25% Notes 2027 outstanding was $15.0 million. The 6.25% Notes 2027 are not listed and have a par value of $25.00 per note. As of February 28, 2022, there was $15.0 million outstanding of the 6.25% Notes 2027. The carrying amount of the amount outstanding of 6.25% Notes 2027 approximates its fair value, which is based on a waterfall analysis showing adequate collateral coverage and would be classified as a Level 3 liability within the fair value hierarchy.

For the three months ended November 30, 2022 and November 30, 2021, we recorded $0.2 million and $0.2 million, respectively, of interest expense and $0.02 million and $0.02 million, respectively, of amortization of deferred financing costs related to the 6.25% Notes 2027. Interest expense and amortization of deferred financing costs are reported as interest and debt financing expense on the consolidated statements of operations. During the three months ended November 30, 2022 and November 30, 2021 the average dollar amount of 6.25% Notes 2027 outstanding was $15.0 million and $15.0 million respectively.

For the nine months ended November 30, 2022 and November 30, 2021, we recorded $0.7 million and $0.7 million, respectively, of interest expense and $0.05 million and $0.05 million, respectively, of amortization of deferred financing costs related to the 6.25% Notes 2027. Interest expense and amortization of deferred financing costs are reported as interest and debt financing expense on the consolidated statements of operations. During the three months ended November 30, 2022 and November 30, 2021 the average dollar amount of 6.25% Notes 2027 outstanding was $15.0 million and $15.0 million respectively.

On March 10, 2021, the Company issued $50.0 million in aggregate principal amount of our 4.375% fixed-rate Notes due in 2026 (the "4.375% Notes 2026") for net proceeds of $49.0 million after deducting underwriting commissions of approximately $1.0 million. Offering costs incurred were approximately $0.2 million. Interest on the 4.375% Notes 2026 is paid semi-annually in arrears on February 28 and August 28, at a rate of 4.375% per year. The 4.375% Notes 2026 mature on February 28, 2026 and may be redeemed in whole or in part at any time on or after November 28, 2025 at par plus a "make-whole" premium, and thereafter at par. The net proceeds from the offering were used for general corporate purposes in accordance with our investment objective and strategies. Financing costs of $1.2 million related to the 4.375% Notes 2026 have been capitalized and are being amortized over the term of the 4.375% Notes 2026.

On July 15, 2021, the Company issued an additional $125.0 million in aggregate principal amount of the Company's 4.375% Notes 2026 (the "Additional 4.375% 2026 Notes") for net proceeds for approximately $123.5 million, based on the public offering price of 101.00% of the aggregate principal amount of the Additional 4.375% 2026 Notes, after deducting the underwriting discount of $2.5 million and the offering expenses payable by the Company. The Additional 4.375% 2026 Notes are treated as a single series with the existing 4.375% 2026 Notes under the indenture and had the same terms as the existing 4.375% 2026 Notes. The net proceeds from the offering were used to redeem all of the outstanding 6.25% 2025 Notes (as described above), and for general corporate purposes in accordance with our investment objective and strategies. Financing costs of $2.7 million have been capitalized and are being amortized over the term of the additional 4.375% 2026 Notes.

As of November 30, 2022, the total 4.375% Notes 2026 outstanding was $175.0 million. The 4.375% Notes 2026 are not listed and are issued in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. As of February 28, 2022, there was $175.0 million outstanding of the 4.375% Notes 2026. The carrying amount of the amount outstanding of 4.375% Notes 2026 approximates its fair value, which is based on a waterfall analysis showing adequate collateral coverage and would be classified as a Level 3 liability within the fair value hierarchy.

For the three months ended November 30, 2022 and November 30, 2021, we recorded $1.9 million and $1.9 million, respectively, of interest expense, $0.2 million and $0.1 million, respectively, of amortization of deferred financing costs and $0.07 million and $0.07 million, respectively, of amortization of premium on issuance of 4.375% Notes due 2026 (inclusive of the issuance of the Additional 4.375% 2026 Notes). Interest expense, amortization of deferred financing costs and amortization of premium on issuance of notes are reported as interest and debt financing expense on the consolidated statements of operations. During the three months ended November 30, 2022 and November 30, 2021, the average dollar amount of 4.375% Notes 2026 outstanding was $175.0 million and $175.0 million, respectively.

For the nine months ended November 30, 2022 and November 30, 2021, we recorded $5.7 million and $3.6 million, respectively, of interest expense, $0.6 million and $0.3 million, respectively, of amortization of deferred financing costs and $0.2 million and $0.09 million, respectively, of amortization of premium on issuance of 4.375% Notes due 2026 (inclusive of the issuance of the Additional 4.375% 2026 Notes). Interest expense, amortization of deferred financing costs and amortization of premium on issuance of notes are reported as interest and debt financing expense on the consolidated statements of operations. During the nine months ended November 30, 2022 and November 30, 2021, the average dollar amount of 4.375% Notes 2026 outstanding was $175.0 million and $115.3 million, respectively.

On January 19, 2022, the Company issued $75.0 million in aggregate principal amount of our 4.35% fixed-rate Notes due in 2027 (the "4.35% Notes 2027") for net proceeds of $73.0 million, based on the public offering price of 99.317% of the aggregate principal amount of the 4.35% Notes 2027, after deducting the underwriting commissions of approximately $1.5 million. Offering costs incurred were approximately $0.2 million. Interest on the 4.35% Notes 2027 is paid semi-annually in arrears on February 28 and August 28, at a rate of 4.35% per year. The 4.35% Notes 2027 mature on February 28, 2027 and may be redeemed in whole or in part at the Company's option at any time prior to November 28, 2026, at par plus a "make-whole" premium, and thereafter at par. The net proceeds from the offering were used for general corporate purposes in accordance with our investment objective and strategies. Financing costs of $1.7 million related to the 4.35% Notes 2027 have been capitalized and are being amortized over the term of the 4.35% Notes 2027.

As of November 30, 2022, the total 4.35% Notes 2027 outstanding was $75.0 million. The 4.35% Notes 2027 are not listed and are issued in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. As of February 28, 2022, there was $75.0 million outstanding. The carrying amount of the amount outstanding of 4.35% Notes 2027 approximates its fair value, which is based on a waterfall analysis showing adequate collateral coverage and would be classified as a Level 3 liability within the fair value hierarchy.

For the three months ended November 30, 2022 and November 30, 2021, we recorded $0.8 million and $0.0 million, respectively, of interest expense and $0.1 million and $0.0 million, respectively, of amortization of deferred financing costs related to the 4.35% Notes 2027. Interest expense and amortization of deferred financing costs are reported as interest and debt financing expense on the consolidated statements of operations. During the three months ended November 30, 2022 and November 30, 2021, the average dollar amount of 4.35% Notes 2027 outstanding was $75.0 million and $0.0 million, respectively.

For the nine months ended November 30, 2022 and November 30, 2021, we recorded $2.4 million and $0.0 million, respectively, of interest expense and $0.3 million and $0.0 million, respectively, of amortization of deferred financing costs related to the 4.35% Notes 2027. Interest expense and amortization of deferred financing costs are reported as interest and debt financing expense on the consolidated statements of operations. During the nine months ended November 30, 2022 and November 30, 2021, the average dollar amount of 4.35% Notes 2027 outstanding was $75.0 million and $0.0 million, respectively.

On April 27, 2022, the Company issued $87.5 million in aggregate principal amount of our 6.00% fixed-rate notes due 2027 (the "6.00% 2027 Notes") for net proceeds of $84.8 million after deducting underwriting commissions of approximately $2.7 million. Offering costs incurred were approximately $0.1 million. On May 10, 2022, the underwriters partially exercised their option to purchase an additional $10.0 million in aggregate principal amount of the 6.00% 2027 Notes. Net proceeds to the Company were $9.7 million after deducting underwriting commissions of approximately $0.3 million. Interest on the 6.00% 2027 Notes is paid quarterly in arrears on February 28, May 31, August 31 and November 30, at a rate of 6.00% per year. The 6.00% 2027 Notes mature on April 30, 2027 and commencing April 27, 2024, may be redeemed in whole or in part at any time or from time to time at our option. The net proceeds from the offering were used for general corporate purposes in accordance with our investment objective and strategies. Financing costs of $3.3 million related to the 6.00% 2027 Notes have been capitalized and are being amortized over the term of the 6.00% 2027 Notes. The 6.00% 2027 Notes are listed on the NYSE under the trading symbol "SAT" with a par value of $25.00 per note.

On August 15, 2022, the Company issued an additional $8.0 million in aggregate principal amount of the 6.00% 2027 Notes (the "Additional 6.00% 2027 Notes") for net proceeds of $7.8 million, based on the public offering price of 97.80% of the aggregate principal amount of the 6.00% 2027 Notes. The Additional 6.00% 2027 Notes are treated as a single series with the existing 6.00% 2027 Notes under the indenture and had the same terms as the existing 6.00% 2027 Notes. The net proceeds from the offering were used for general corporate purposes in accordance with our investment objective and strategies. Additional offering costs incurred were approximately $0.03 million. Additional financing costs of $0.03 million related to the 6.00% 2027 Notes have been capitalized and are being amortized over the term of the 6.00% 2027 Notes.

As of November 30, 2022, the carrying amount and fair value of the 6.00% 2027 Notes was $105.5 million and $97.1 million, respectively. The fair value of the 6.00% 2027 Notes, which are publicly traded, is based upon closing market quotes as of the measurement date and would be classified as a Level 1 liability within the fair value hierarchy. As of February 28, 2022, the carrying amount and fair value of the 6.00% 2027 Notes was $0.0 million and $0.0 million, respectively.

For the three months ended November 30, 2022 and November 30, 2021, we recorded $1.6 million and $0.0 million, respectively, of interest expense and $0.2 million and $0.0 million, respectively, of amortization of deferred financing costs related to the 6.00% Notes 2027. Interest expense and amortization of deferred financing costs are reported as interest and debt financing expense on the consolidated statements of operations. During the three months ended November 30, 2022 and November 30, 2021, the average dollar amount of 6.00% Notes 2027 outstanding was $105.5 million and $0.0 million, respectively.

For the nine months ended November 30, 2022 and November 30, 2021, we recorded $3.7 million and $0.0 million, respectively, of interest expense and $0.4 million and $0.0 million, respectively, of amortization of deferred financing costs related to the 6.00% Notes 2027. Interest expense and amortization of deferred financing costs are reported as interest and debt financing expense on the consolidated statements of operations. During the nine months ended November 30, 2022 and November 30, 2021, the average dollar amount of 6.00% Notes 2027 outstanding was $82.5 million and $0.0 million, respectively.

On September 8, 2022, the Company issued $12.0 million in aggregate principal amount of our 7.00% fixed-rate notes due 2025 (the "7.00% 2025 Notes") for net proceeds of $11.6 million after deducting customary fees and offering expenses of approximately $0.4 million. Interest on the 7.00% 2025 Notes is paid quarterly in arrears on February 28, May 31, August 31 and November 30, at a rate of 7.00% per year. The 7.00% 2025 Notes mature on September 8, 2025 and commencing September 8, 2024, may be redeemed in whole or in part at any time or from time to time at our option. The net proceeds from the offering were used for general corporate purposes in accordance with our investment objective and strategies. Financing costs of $0.05 million related to the 7.00% 2025 Notes have been capitalized and are being amortized over the term of the 7.00% 2025 Notes.

As of November 30, 2022, the carrying amount of the 7.00% 2025 Notes was $12.0 million. As of February 28, 2022, the carrying amount of the 7.00% 2025 Notes was $0.0 million.

For the three months ended November 30, 2022 and November 30, 2021, we recorded $0.2 million and $0.0 million, respectively, of interest expense and $0.03 million and $0.0 million, respectively, of amortization of deferred financing costs related to the 7.00% Notes 2025. Interest expense and amortization of deferred financing costs are reported as interest and debt financing expense on the consolidated statements of operations. During the three months ended November 30, 2022 and November 30, 2021, the average dollar amount of 7.00% Notes 2025 outstanding was $11.1 million and $0.0 million, respectively.

For the nine months ended November 30, 2022 and November 30, 2021, we recorded $0.2 million and $0.0 million, respectively, of interest expense and $0.03 million and $0.0 million, respectively, of amortization of deferred financing costs related to the 7.00% Notes 2025. Interest expense and amortization of deferred financing costs are reported as interest and debt financing expense on the consolidated statements of operations. During the nine months ended November 30, 2022 and November 30, 2021, the average dollar amount of 7.00% Notes 2025 outstanding was $3.7 million and $0.0 million, respectively.

On October 27, 2022, the Company issued $40.0 million in aggregate principal amount of our 8.00% fixed-rate notes due 2027 (the "8.00% 2027 Notes") for net proceeds of $38.7 million after deducting underwriting commissions of approximately $1.3 million. Offering costs incurred were approximately $0.1 million. On November 10, 2022, the underwriters partially exercised their option to purchase an additional $6.0 million in aggregate principal amount of the 8.00% 2027 Notes. Net proceeds to the Company were $5.8 million after deducting underwriting commissions of approximately $0.2 million. Interest on the 8.00% 2027 Notes is paid quarterly in arrears on February 28, May 31, August 31 and November 30, at a rate of 8.00% per year, beginning February 28, 2023. The 8.00% 2027 Notes mature on October 31, 2027 and commencing October 27, 2024, may be redeemed in whole or in part at any time or from time to time at our option. The net proceeds from the offering were used for general corporate purposes in accordance with our investment objective and strategies. Financing costs of $1.3 million related to the 8.00% 2027 Notes have been capitalized and are being amortized over the term of the 8.00% 2027 Notes. The 8.00% 2027 Notes are listed on the NYSE under the trading symbol "SAJ" with a par value of $25.00 per note.

As of November 30, 2022, the carrying amount and fair value of the 8.00% 2027 Notes was $46.0 million and $46.2 million, respectively. The fair value of the 8.00% 2027 Notes, which are publicly traded, is based upon closing market quotes as of the measurement date and would be classified as a Level 1 liability within the fair value hierarchy. As of February 28, 2022, the carrying amount and fair value of the 8.00% 2027 Notes was $0.0 million and $0.0 million, respectively.

For the three months ended November 30, 2022 and November 30, 2021, we recorded $0.3 million and $0.0 million, respectively, of interest expense and $0.03 million and $0.0 million, respectively, of amortization of deferred financing costs related to the 8.00% Notes 2027. Interest expense and amortization of deferred financing costs are reported as interest and debt financing expense on the consolidated statements of operations. During the three months ended November 30, 2022 and November 30, 2021, the average dollar amount of 8.00% Notes 2027 outstanding was $16.9 million and $0.0 million, respectively.

For the nine months ended November 30, 2022 and November 30, 2021, we recorded $0.3 million and $0.0 million, respectively, of interest expense and $0.03 million and $0.0 million, respectively, of amortization of deferred financing costs related to the 8.00% Notes 2027. Interest expense and amortization of deferred financing costs are reported as interest and debt financing expense on the consolidated statements of operations. During the nine months ended November 30, 2022 and November 30, 2021, the average dollar amount of 8.00% Notes 2027 outstanding was $5.6 million and $0.0 million, respectively.

SENIOR SECURITIES
(dollar amounts in thousands, except per share data)

Class and Year (1)(2)	Total Amount Outstanding Exclusive of Treasury Securities(3)	Asset Coverage per Unit(4)	Involuntary Liquidating Preference per Share(5)	Average Market Value per Share(6)
		(in thousands)		
Credit Facility with Encina Lender Finance, LLC				
Fiscal year 2023 (as of November 30, 2022)	$ 25,000	$ 1,732	-	N/A
Fiscal year 2022 (as of February 28, 2022)	$ 12,500	$ 2,093	-	N/A
Credit Facility with Madison Capital Funding(14)				
Fiscal year 2021 (as of February 28, 2021)	$ -	$ 3,471	-	N/A
Fiscal year 2020 (as of February 29, 2020)	$ -	$ 6,071	-	N/A
Fiscal year 2019 (as of February 28, 2019)	$ -	$ 2,345	-	N/A
Fiscal year 2018 (as of February 28, 2018)	$ -	$ 2,930	-	N/A
Fiscal year 2017 (as of February 28, 2017)	$ -	$ 2,710	-	N/A
Fiscal year 2016 (as of February 29, 2016)	$ -	$ 3,025	-	N/A
Fiscal year 2015 (as of February 28, 2015)	$ 9,600	$ 3,117	-	N/A
Fiscal year 2014 (as of February 28, 2014)	$ -	$ 3,348	-	N/A
Fiscal year 2013 (as of February 28, 2013)	$ 24,300	$ 5,421	-	N/A
Fiscal year 2012 (as of February 29, 2012)	$ 20,000	$ 5,834	-	N/A
Fiscal year 2011 (as of February 28, 2011)	$ 4,500	$ 20,077	-	N/A
Fiscal year 2010 (as of February 28, 2010)	$ -	$ -	-	N/A
Fiscal year 2009 (as of February 28, 2009)	$ -	$ -	-	N/A
Fiscal year 2008 (as of February 29, 2008)	$ -	$ -	-	N/A
Fiscal year 2007 (as of February 28, 2007)	$ -	$ -	-	N/A
7.50% Notes due 2020(7)				
Fiscal year 2017 (as of February 28, 2017)	$ -	$ -	-	N/A
Fiscal year 2016 (as of February 29, 2016)	$ 61,793	$ 3,025	-	$ 25.24(8)
Fiscal year 2015 (as of February 28, 2015)	$ 48,300	$ 3,117	-	$ 25.46(8)
Fiscal year 2014 (as of February 28, 2014)	$ 48,300	$ 3,348	-	$ 25.18(8)
Fiscal year 2013 (as of February 28, 2013)	$ -	$ -	-	N/A
Fiscal year 2012 (as of February 29, 2012)	$ -	$ -	-	N/A
Fiscal year 2011 (as of February 28, 2011)	$ -	$ -	-	N/A
Fiscal year 2010 (as of February 28, 2010)	$ -	$ -	-	N/A
Fiscal year 2009 (as of February 28, 2009)	$ -	$ -	-	N/A
Fiscal year 2008 (as of February 29, 2008)	$ -	$ -	-	N/A
Fiscal year 2007 (as of February 28, 2007)	$ -	$ -	-	N/A
6.75% Notes due 2023(9)				
Fiscal year 2020 (as of February 29, 2020)	$ -	$ -	-	N/A
Fiscal year 2019 (as of February 28, 2019)	$ 74,451	$ 2,345	-	$ 25.74(10)
Fiscal year 2018 (as of February 28, 2018)	$ 74,451	$ 2,930	-	$ 26.05(10)
Fiscal year 2017 (as of February 28, 2017)	$ 74,451	$ 2,710	-	$ 25.89(10)
6.25% Notes due 2025(13)				
Fiscal year 2022 (as of February 28, 2022)	-	-	-	N/A
Fiscal year 2021 (as of February 28, 2021)	$ 60,000	$ 3,471	-	$ 24.24(11)
Fiscal year 2020 (as of February 29, 2020)	$ 60,000	$ 6,071	-	$ 25.75(11)
Fiscal year 2019 (as of February 28, 2019)	$ 60,000	$ 2,345	-	$ 24.97(11)
7.00% Notes due 2025				
Fiscal year 2023 (as of November 30, 2022)	$ 12,000	$ 1,732		$ 25.00(12)
7.25% Notes due 2025(16)				
Fiscal year 2023 (as of November 30, 2022)	$ -	$ -	-	N/A
Fiscal year 2022 (as of February 28, 2022)	$ 43,125	$ 2,093	-	$ 25.46(11)
Fiscal year 2021 (as of February 28, 2021)	$ 43,125	$ 3,471	-	$ 25.77(11)
7.75% Notes due 2025				
Fiscal year 2023 (as of November 30, 2022)	$ 5,000	$ 1,732	-	$ 25.00(12)
Fiscal year 2022 (as of February 28, 2022)	$ 5,000	$ 2,093	-	$ 25.00(12)
Fiscal year 2021 (as of February 28, 2021)	$ 5,000	$ 3,471	-	$ 25.00(12)
4.375% Notes due 2026				
Fiscal year 2023 (as of November 30, 2022)	$ 175,000	$ 1,732	-	$ 25.00(12)
Fiscal year 2022 (as of February 28, 2022)	$ 175,000	$ 2,093	-	$ 25.00(12)
4.35% Notes due 2027				
Fiscal year 2023 (as of November 30, 2022)	$ 75,000	$ 1,732	-	$ 25.00(12)
Fiscal year 2022 (as of February 28, 2022)	$ 75,000	$ 2,093	-	$ 25.00(12)
6.25% Notes due 2027				
Fiscal year 2023 (as of November 30, 2022)	$ 15,000	$ 1,732	-	$ 25.00(12)
Fiscal year 2022 (as of February 28, 2022)	$ 15,000	$ 2,093	-	$ 25.00(12)
Fiscal year 2021 (as of February 28, 2021)	$ 15,000	$ 3,471	-	$ 25.00(12)
6.00% Notes due 2027(17)				
Fiscal year 2023 (as of November 30, 2022)	$ 105,500	$ 1,732		$ 24.20(15)
8.00% Notes due 2027(17)				
Fiscal year 2023 (as of November 30, 2022)	$ 46,000	$ 1,732		$ 24.94(17)

(1) We have excluded our SBA-guaranteed debentures from this table because the SEC has granted us exemptive relief that permits us to exclude such debentures from the definition of senior securities in the 150% asset coverage ratio we are required to maintain under the 1940 Act.

(2) This table does not include the senior securities of our predecessor entity, GSC Investment Corp., relating to a revolving securitized credit facility with Deutsche Bank, in light of the fact that the Company was under different management during the time that such credit facility was outstanding.

(3) Total amount of senior securities outstanding at the end of the period presented.

(4) Asset coverage per unit is the ratio of our total assets, less all liabilities and indebtedness not represented by senior securities, to the aggregate amount of senior securities representing indebtedness. Asset coverage per unit is expressed in terms of dollar amounts per $1,000 of indebtedness, calculated on a total basis.

(5) The amount to which such class of senior security would be entitled upon the involuntary liquidation of the issuer in preference to any security junior to it. The "—" indicates information which the Securities and Exchange Commission expressly does not require to be disclosed for certain types of senior securities.

(6) Not applicable for credit facility because not registered for public trading.

(7) On January 13, 2017, the Company redeemed in full its 2020 Notes. The Company used a portion of the net proceeds from the 2023 Notes offering, which was completed in December 2016, to redeem the 2020 Notes in full.

(8) Based on the average daily trading price of the 2020 Notes on the NYSE.

(9) On December 21, 2019 and February 7, 2020, the Company redeemed $50.0 million and $24.45 million, respectively, in aggregate principal amount of the $74.45 million in aggregate principal amount of issued and outstanding 2023 Notes.

(10) Based on the average daily trading price of the 2023 Notes on the NYSE.

(11) Based on the average daily trading price of the 2025 Notes on the NYSE.

(12) The carrying value of this unlisted security approximates its fair value, based on a waterfall analysis showing adequate collateral coverage.

(13) On August 31, 2021, the Company redeemed $60.0 million in aggregate principal amount of the issued and outstanding 6.25% 2025 Notes. The Company used a portion of the net proceeds from the 4.375% 2026 Notes offering, which was completed in July 2021, to redeem the 6.25% 2025 Notes in full.

(14) On October 4, 2021, the Company repaid all remaining amounts outstanding under the Madison Credit Facility and the credit agreement relating to the Madison Credit Facility was terminated.

(15) Based on the average daily trading price of the 2027 Notes on the NYSE.

(16) On July 14, 2022, the Company redeemed $43.1 million in aggregate principal amount of the issued and outstanding 7.25% 2025 Notes.

(17) Based on the average daily trading price of the 2027 Notes on the NYSE.

Note 9. Commitments and Contingencies

Contractual Obligations

The following table shows our payment obligations for repayment of debt and other contractual obligations at November 30, 2022:

		Payment Due by Period			
Long-Term Debt Obligations	**Total**	**Less Than 1 Year**	**1 - 3 Years**	**3 - 5 Years**	**More Than 5 Years**
			($ in thousands)		
Revolving credit facility	$ 25,000	$ -	$ 25,000	$ -	$ -
SBA debentures	242,660	-	15,000	52,660	175,000
7.00% 2025 Notes	12,000	-	12,000	-	-
7.75% 2025 Notes	5,000	-	5,000	-	-
4.375% 2026 Notes	175,000	-	-	175,000	-
4.35% 2027 Notes	75,000	-	-	75,000	-
6.25% 2027 Notes	15,000	-	-	-	15,000
6.00% 2027 Notes	105,500	-	-	105,500	-
8.00% 2027 Notes	46,000	-	-	46,000	-
Total Long-Term Debt Obligations	$ 701,160	$ -	$ 57,000	$ 454,160	$ 190,000

Off-Balance Sheet Arrangements

As of November 30, 2022 and February 28, 2022, the Company's off-balance sheet arrangements consisted of $77.5 million and $88.4 million, respectively, of unfunded commitments outstanding to provide debt financing to its portfolio companies or to fund limited partnership interests. Such commitments are generally up to the Company's discretion to approve, or the satisfaction of certain financial and nonfinancial covenants and involve, to varying degrees, elements of credit risk in excess of the amount recognized in the Company's consolidated statements of assets and liabilities and are not reflected in the Company's consolidated statements of assets and liabilities.

A summary of the unfunded commitments outstanding as of November 30, 2022 and February 28, 2022 is shown in the table below (dollars in thousands):

	November 30, 2022	February 28, 2022
At Company's discretion		
ActiveProspect, Inc.	$ 10,000	$ -
Artemis Wax Corp.	8,500	3,700
Ascend Software, LLC	5,000	5,000
Axero Holdings, LLC	-	3,000
Davisware, LLC	2,000	2,000
Granite Comfort, LP	5,000	-
JDXpert	5,000	-
LFR Chicken LLC	4,000	10,000
Netreo Holdings, LLC	2,350	4,000
Pepper Palace, Inc.	3,000	3,000
Procurement Partners, LLC	-	2,800
Saratoga Senior Loan Fund I JV, LLC	8,548	17,500
Sceptre Hospitality Resources, LLC	5,000	1,000
Book4Time, Inc.	-	2,000
Total	$ 58,398	$ 54,000
At portfolio company's discretion - satisfaction of certain financial and nonfinancial covenants required		
Ascend Software, LLC	$ 4,200	$ 6,500
ARC Health OpCo LLC	773	-
Axero Holdings, LLC	-	2,000
Axero Holdings, LLC - Revolver	500	500
Davisware, LLC	-	1,000
Exigo, LLC - Delayed Draw Term Loan	4,167	-
Exigo, LLC - Revolver	833	-
GDS Software Holdings, LLC	-	2,786
Granite Comfort, LP	500	-
GoReact	500	2,500
JDXpert	1,000	-
Madison Logic, Inc. - Revolver	1,084	1,084
New England Dental Partners	-	4,500
Pepper Palace, Inc.– Delayed Draw Term Loan	2,000	2,000
Pepper Palace, Inc. - Revolver	2,500	2,500
Zollege PBC	1,000	1,000
LFR Chicken LLC	-	3,000
	19,057	29,370
Total	$ 77,455	$ 83,370

The Company believes its assets will provide adequate coverage to satisfy these unfunded commitments. As of November 30, 2022, the Company had cash and cash equivalents of $47.0 million and $25.0 million in available borrowings under the Encina Credit Facility.

Note 10. Directors Fees

The independent directors each receive an annual fee of $70,000. They also receive $3,000 plus reimbursement of reasonable out-of-pocket expenses incurred in connection with attending each board meeting and receive $1,500 plus reimbursement of reasonable out-of-pocket expenses incurred in connection with attending each committee meeting. In addition, the chairman of the Audit Committee receives an annual fee of $12,500 and the chairman of each other committee receives an annual fee of $6,000 for their additional services in these capacities. In addition, we have purchased directors' and officers' liability insurance on behalf of our directors and officers. Independent directors have the option to receive their directors' fees in the form of our common stock issued at a price per share equal to the greater of NAV or the market price at the time of payment. No compensation is paid to directors who are "interested persons" of the Company (as defined in Section 2(a)(19) of the 1940 Act). For the three months ended November 30, 2022 and November 30, 2021, we incurred $0.1 million and $0.07 million for directors' fees and expenses, respectively. For the nine months ended November 30, 2022 and November 30, 2021, we incurred $0.3 million and $0.3 million for directors' fees and expenses, respectively. As of November 30, 2022 and February 28, 2022, $0.1 million and $0.07 million in directors' fees and expenses were accrued and unpaid, respectively. As of November 30, 2022, we had not issued any common stock to our directors as compensation for their services.

Note 11. Stockholders' Equity

On May 16, 2006, GSC Group, Inc. capitalized the LLC, by contributing $1,000 in exchange for 67 shares, constituting all of the issued and outstanding shares of the LLC.

On March 20, 2007, the Company issued 95,995.5 and 8,136.2 shares of common stock, priced at $150.00 per share, to GSC Group and certain individual employees of GSC Group, respectively, in exchange for the general partnership interest and a limited partnership interest in GSC Partners CDO III GP, LP, collectively valued at $15.6 million. At this time, the 6.7 shares owned by GSC Group in the LLC were exchanged for 6.7 shares of the Company.

On March 28, 2007, the Company completed its IPO of 725,000 shares of common stock, priced at $150.00 per share, before underwriting discounts and commissions. Total proceeds received from the IPO, net of $7.1 million in underwriter's discount and commissions, and $1.0 million in offering costs, were $100.7 million.

On July 30, 2010, our Manager and its affiliates purchased 986,842 shares of common stock at $15.20 per share. Total proceeds received from this sale were $15.0 million.

On August 12, 2010, we effected a one-for-ten reverse stock split of our outstanding common stock. As a result of the reverse stock split, every ten shares of our common stock were converted into one share of our common stock. Any fractional shares received as a result of the reverse stock split were redeemed for cash. The total cash payment in lieu of shares was $230. Immediately after the reverse stock split, we had 2,680,842 shares of our common stock outstanding.

On September 24, 2014, the Company announced the approval of an open market share repurchase plan that allowed it to repurchase up to 200,000 shares of its common stock at prices below its NAV as reported in its then most recently published consolidated financial statements (the "Share Repurchase Plan"). On October 7, 2015, our board of directors extended the Share Repurchase Plan for another year and increased the number of shares the Company is permitted to repurchase at prices below its NAV, as reported in its then most recently published consolidated financial statements, to 400,000 shares of its common stock. On October 5, 2016, our board of directors extended the Share Repurchase Plan for another year to October 15, 2017 and increased the number of shares the Company is permitted to repurchase at prices below its NAV, as reported in its then most recently published consolidated financial statements, to 600,000 shares of its common stock. On October 10, 2017, January 8, 2019 and January 7, 2020, our board of directors extended the Share Repurchase Plan for another year to October 15, 2018, January 15, 2020 and January 15, 2021, respectively, each time leaving the number of shares unchanged at 600,000 shares of its common stock. On May 4, 2020, our board of directors increased the Share Repurchase Plan to 1.3 million shares of common stock. On January 5, 2021, our board of directors extended the Share Repurchase Plan for another year to January 15, 2022, leaving the number of shares unchanged at 1.3 million shares of common stock. On January 4, 2022, our board of directors extended the Shares Repurchase Plan for another year to January 15, 2023, leaving the number of shares unchanged at 1.3 million shares of common stock. As of November 30, 2022, the Company purchased 898,033 shares of common stock, at the average price of $21.65 for approximately $19.5 million pursuant to the Share Repurchase Plan. During the three months ended November 30, 2022 the Company purchased 94,071 shares of common stock, at the average price of $23.17 for approximately $2.1 million pursuant to the Share Repurchase Plan. During the nine months ended November 30, 2022 the Company purchased 389,598 shares of common stock, at the average price of $24.64 for approximately $9.6 million pursuant to the Share Repurchase Plan.

On March 16, 2017, we entered into an equity distribution agreement with Ladenburg Thalmann & Co. Inc., through which we may offer for sale, from time to time, up to $30.0 million of our common stock through an ATM offering. Subsequent to this, BB&T Capital Markets and B. Riley FBR, Inc. were also added to the agreement. On July 11, 2019, the amount of the common stock to be offered was increased to $70.0 million, and on October 8, 2019, the amount of the common stock to be offered was increased to $130.0 million. This agreement was terminated as of July 29, 2021, and as of that date, the Company had sold 3,922,018 shares for gross proceeds of $97.1 million at an average price of $24.77 for aggregate net proceeds of $95.9 million (net of transaction costs).

On July 13, 2018, the Company issued 1,150,000 shares of its common stock priced at $25.00 per share (par value $0.001 per share) at an aggregate total of $28.75 million. The net proceeds, after deducting underwriting commissions of $1.15 million and offering costs of approximately $0.2 million, amounted to approximately $27.4 million. The Company also granted the underwriters a 30-day option to purchase up to an additional 172,500 shares of its common stock, which was not exercised.

On July 30, 2021, we entered into an equity distribution agreement with Ladenburg Thalmann & Co. Inc. and Compass Point Research and Trading, LLC (collectively the "Agents"), through which we may offer for sale, from time to time, up to $150.0 million of our common stock through the Agents, or to them, as principal for their account. As of November 30, 2022, the Company sold 4,840,361 shares for gross proceeds of $124.0 million at an average price of $25.61 for aggregate net proceeds of $122.4 million (net of transaction costs). During the three and nine months ended November 30, 2022, there were no shares sold pursuant to the equity distribution agreement with the Agents.

The Company adopted Rule 3-04/Rule 8-03(a)(5) under Regulation S-X (Note 2). Pursuant to Regulation S-X, the Company has presented a reconciliation of the changes in each significant caption of stockholders' equity as shown in the tables below:

	Common Stock		Capital in Excess	Total Distributable	
	Shares	Amount	of Par Value	Earnings (Loss)	Net Assets
Balance at February 28, 2021	**11,161,416**	**$ 11,161**	**$304,874,957**	**$ (700,348)**	**$304,185,770**
Increase (Decrease) from Operations:					
Net investment income	-	-	-	2,555,935	2,555,935
Net realized gain (loss) from investments	-	-	-	1,910,141	1,910,141
Net change in unrealized appreciation (depreciation) on investments	-	-	-	16,812,577	16,812,577
Net change in provision for deferred taxes on unrealized (appreciation) depreciation on investments	-	-	-	(230,144)	(230,144)
Decrease from Shareholder Distributions:					
Distributions of investment income – net	-	-	-	(4,799,405)	(4,799,405)
Capital Share Transactions:					
Proceeds from issuance of common stock	-	-	-	-	-
Stock dividend distribution	38,580	39	914,063	-	914,102
Repurchases of common stock	(40,000)	(40)	(1,003,380)	-	(1,003,420)
Repurchase fees	-	-	(800)	-	(800)
Offering costs	-	-	-	-	-
Balance at May 31, 2021	**11,159,995**	**$ 11,160**	**$304,784,840**	**$ 15,548,756**	**$320,344,756**
Increase (Decrease) from Operations:					
Net investment income	-	-	-	6,393,261	6,393,261
Net realized gain (loss) from investments	-	-	-	1,501,597	1,501,597
Income tax (provision) benefit from realized gain on investments	-	-	-	(448,883)	(448,883)
Realized losses on extinguishment of debt				(1,552,140)	(1,552,140)
Net change in unrealized appreciation (depreciation) on investments	-	-	-	3,376,540	3,376,540
Net change in provision for deferred taxes on unrealized (appreciation) depreciation on investments	-	-	-	(1,328,711)	(1,328,711)
Decrease from Shareholder Distributions:					
Distributions of investment income – net	-	-	-	(4,910,394)	(4,910,394)
Capital Share Transactions:					
Proceeds from issuance of common stock	5,441	6	157,034	-	157,040
Stock dividend distribution	33,099	33	828,479	-	828,512
Repurchases of common stock	(9,623)	(10)	(248,713)	-	(248,723)
Repurchase fees	-	-	(192)	-	(192)
Offering costs	-	-	(817)	-	(817)
Balance at August 31, 2021	**11,188,912**	**$ 11,189**	**$305,520,631**	**$ 18,580,025**	**$ 324,111,845**
Increase (Decrease) from Operations:					
Net investment income	-	-	-	5,196,635	5,196,635
Net realized gain (loss) from investments	-	-	-	9,916,925	9,916,925
Income tax (provision) benefit from realized gain on investments	-	-	-	(2,447,173)	(2,447,173)
Realized losses on extinguishment of debt				(764,123)	(764,123)
Net change in unrealized appreciation (depreciation) on investments	-	-	-	(6,042,616)	(6,042,616)
Net change in provision for deferred taxes on unrealized (appreciation) depreciation on investments	-	-	-	2,480,465	2,480,465
Decrease from Shareholder Distributions:					
Distributions of investment income – net	-	-	-	(5,889,329)	(5,889,329)
Capital Share Transactions:					
Proceeds from issuance of common stock	520,076	520	15,163,259	-	15,163,779
Stock dividend distribution	38,016	38	1,017,625	-	1,017,663
Repurchases of common stock	-	-	-	-	-
Repurchase fees	-	-	-	-	-
Offering costs	-	-	(142,326)	-	(142,326)
Balance at November 30, 2021	**11,747,004**	**$ 11,747**	**$321,559,189**	**$ 21,030,809**	**$342,601,745**

	Common Stock		Capital in Excess	Total Distributable	
	Shares	Amount	of Par Value	Earnings (Loss)	Net Assets
Increase (Decrease) from Operations:					
Net investment income	-	-	-	5,796,910	5,796,910
Net realized gain (loss) from investments	-	-	-	69,664	69,664
Income tax (provision) benefit from realized gain on investments	-	-	-	9,612	9,612
Realized losses on extinguishment of debt				(118,147)	(118,147)
Net change in unrealized appreciation (depreciation) on investments	-	-	-	2,873,561	2,873,561
Net change in provision for deferred taxes on unrealized (appreciation) depreciation on investments	-	-	-	(226,702)	(226,702)
Decrease from Shareholder Distributions:					
Distributions of investment income – net	-	-	-	(6,434,106)	(6,434,106)
Capital Share Transactions:					
Proceeds from issuance of common stock	392,826	392	11,513,992	-	11,514,383
Stock dividend distribution	41,520	42	1,114,886	-	1,114,929
Repurchases of common stock	(50,000)	(50)	(1,292,843)	-	(1,292,893)
Repurchase fees			(1,000)	-	(1,000)
Offering costs			(127,433)	-	(127,433)
Tax reclassification of stockholders' equity in accordance with generally accepted accounting principles	-	-	(4,704,545)	4,704,545	-
Balance at February 28, 2022	**12,131,350**	**$ 12,131**	**$ 328,062,246**	**$ 27,706,146**	**$ 355,780,523**
Increase (Decrease) from Operations:					
Net investment income	-	-	-	7,976,222	7,976,222
Net realized gain (loss) from investments	-	-	-	162,509	162,509
Income tax (provision) benefit from realized gain on investments	-	-	-	69,250	69,250
Net change in unrealized appreciation (depreciation) on investments	-	-	-	(9,333,449)	(9,333,449)
Net change in provision for deferred taxes on unrealized (appreciation) depreciation on investments	-	-	-	(361,951)	(361,951)
Decrease from Shareholder Distributions:					
Distributions of investment income – net	-	-	-	(6,428,817)	(6,428,817)
Capital Share Transactions:					
Proceeds from issuance of common stock	-	-	-	-	-
Stock dividend distribution	42,825	43	1,108,637	-	1,108,680
Repurchases of common stock	(142,177)	(142)	(3,734,174)	-	(3,734,316)
Repurchase fees	-	-	(2,840)	-	(2,840)
Offering costs	-	-	-	-	-
Balance at May 31, 2022	**12,031,998**	**$ 12,032**	**$ 325,433,869**	**$ 19,789,910**	**$ 345,235,811**
Increase (Decrease) from Operations:					
Net investment income	-	-	-	7,698,014	7,698,014
Net realized gain (loss) from investments	-	-	-	7,943,838	7,943,838
Realized losses on extinguishment of debt	-	-	-	(1,204,809)	(1,204,809)
Net change in unrealized appreciation (depreciation) on investments	-	-	-	(13,258,456)	(13,258,456)
Net change in provision for deferred taxes on unrealized (appreciation) depreciation on investments	-	-	-	(230,154)	(230,154)
Decrease from Shareholder Distributions:					
Distributions of investment income – net	-	-	-	(6,369,981)	(6,369,981)
Capital Share Transactions:					
Stock dividend distribution	48,590	49	1,088,139	-	1,088,188
Repurchases of common stock	(153,350)	(154)	(3,685,951)	-	(3,686,105)
Repurchase fees	-	-	(3,071)	-	(3,071)
Balance at August 31, 2022	**11,927,238**	**$ 11,927**	**$ 322,832,986**	**$ 14,368,362**	**$ 337,213,275**
Increase (Decrease) from Operations:					
Net investment income	-	-	-	9,877,437	9,887,437
Net realized gain (loss) from investments	-	-	-	(740,434)	(740,434)
Income tax (provision) benefit from realized gain on investments	-	-	-	479,318	479,318
Net change in unrealized appreciation (depreciation) on investments	-	-	-	(3,176,208)	(3,176,208)
Net change in provision for deferred taxes on unrealized (appreciation) depreciation on investments	-	-	-	(425,848)	(425,848)
Decrease from Shareholder Distributions:					
Distributions of investment income – net	-	-	-	(6,433,298)	(6,433,298)
Capital Share Transactions:					
Stock dividend distribution	52,312	53	1,150,881	-	1,150,934
Repurchases of common stock	(94,071)	(95)	(2,179,600)	-	(2,179,695)
Repurchase fees	-	-	(1,881)	-	(1,881)
Balance at November 30, 2022	**11,885,479**	**$ 11,885**	**$ 321,802,386**	**$ 13,949,329**	**$ 335,763,600**

The Company adopted Rule 3-04/Rule 8-03(a)(5) under Regulation S-X (Note 2). Pursuant to Regulation S-X, the Company has presented a reconciliation of the changes in each significant caption of stockholders' equity as shown in the tables below:

	Common Stock		Capital in Excess of Par Value	Total Distributable Earnings (Loss)	Net Assets
	Shares	Amount			
Balance at February 29, 2020	**11,217,545**	**$ 11,218**	**$ 289,476,991**	**$ 14,798,644**	**$ 304,286,853**
Increase (Decrease) from Operations:					
Net investment income	-	-	-	9,018,314	9,018,314
Net realized gain (loss) from investments	-	-	-	8,480	8,480
Net change in unrealized appreciation (depreciation) on investments	-	-	-	(31,950,369)	(31,950,369)
Net change in provision for deferred taxes on unrealized (appreciation) depreciation on investments	-	-	-	267,740	267,740
Decrease from Shareholder Distributions:					
Distributions of investment income – net	-	-	-	-	-
Capital Share Transactions:					
Proceeds from issuance of common stock	-	-	-	-	-
Stock dividend distribution	-	-	-	-	-
Repurchases of common stock	-	-	-	-	-
Offering costs	-	-	-	-	-
Balance at May 31, 2020	**11,217,545**	**$ 11,218**	**$ 289,476,991**	**$ (7,857,191)**	**$ 281,631,018**
Increase (Decrease) from Operations:					
Net investment income	-	-	-	5,334,713	5,334,713
Net realized gain (loss) from investments	-	-	-	11,929	11,929
Net change in unrealized appreciation (depreciation) on investments	-	-	-	16,580,401	16,580,401
Net change in provision for deferred taxes on unrealized (appreciation) depreciation on investments	-	-	-	(116,521)	(116,521)
Decrease from Shareholder Distributions:					
Distributions of investment income – net	-	-	-	(4,487,015)	(4,487,015)
Capital Share Transactions:					
Proceeds from issuance of common stock	-	-	-	-	-
Stock dividend distribution	47,098	46	774,944	-	774,990
Repurchases of common stock	(90,321)	(90)	(1,550,327)	-	(1,550,417)
Repurchase fees	-	-	(1,740)	-	(1,740)
Offering costs	-	-	-	-	-
Balance at August 31, 2020	**11,174,322**	**$ 11,174**	**$ 288,699,868**	**$ 9,466,316**	**$ 298,177,358**
Increase (Decrease) from Operations:					
Net investment income	-	-	-	4,471,102	4,471,102
Net realized gain (loss) from investments	-	-	-	1,798	1,798
Income tax (provision) benefit from realized gain on investments				(3,895,354)	(3,895,354)
Net change in unrealized appreciation (depreciation) on investments	-	-	-	5,998,830	5,998,830
Net change in provision for deferred taxes on unrealized (appreciation) depreciation on investments	-	-	-	(210,057)	(210,057)
Decrease from Shareholder Distributions:					
Distributions of investment income – net	-	-	-	(4,581,469)	(4,581,469)
Capital Share Transactions:					
Proceeds from issuance of common stock	-	-	-	-	-
Stock dividend distribution	45,706	46	805,883	-	805,929
Repurchases of common stock	(50,000)	(50)	(914,194)	-	(914,244)
Repurchase fees	-	-	(1,003)	-	(1,003)
Offering costs	-	-	-	-	-
Balance at November 30, 2020	**11,170,028**	**$ 11,170**	**$ 288,590,554**	**$ 11,251,166**	**$ 299,852,890**

	Common Stock		Capital in Excess	Total Distributable	
	Shares	Amount	of Par Value	Earnings (Loss)	Net Assets
Increase (Decrease) from Operations:					
Net investment income	-	-	-	4,288,996	4,288,996
Net realized gain (loss) from investments	-	-	-	(8,726,013)	(8,726,013)
Income tax (provision) benefit from realized gain on investments	-	-	-	-	-
Realized losses on extinguishment of debt				(128,617)	(128,617)
Net change in unrealized appreciation (depreciation) on investments	-	-	-	14,337,460	14,337,460
Net change in provision for deferred taxes on unrealized (appreciation) depreciation on investments	-	-	-	(515,796)	(515,796)
Decrease from Shareholder Distributions:					
Distributions of investment income – net	-	-	-	(4,678,514)	(4,678,514)
Capital Share Transactions:					
Proceeds from issuance of common stock	-	-	-	-	-
Stock dividend distribution	41,388	41	900,124	-	900,165
Repurchases of common stock	(50,000)	(50)	(1,143,748)	-	(1,143,798)
Repurchase fees	-	-	(1,003)	-	(1,003)
Offering costs	-	-	-	-	-
Tax reclassification of stockholders' equity in accordance with generally accepted accounting principles	-	-	16,529,030	(16,529,030)	-
Balance at February 28, 2021	**11,161,416**	**$ 11,161**	**$ 304,874,957**	**$ (700,348)**	**$ 304,185,770**
Increase (Decrease) from Operations:					
Net investment income	-	-	-	2,555,935	2,555,935
Net realized gain (loss) from investments	-	-	-	1,910,141	1,910,141
Net change in unrealized appreciation (depreciation) on investments	-	-	-	16,812,577	16,812,577
Net change in provision for deferred taxes on unrealized (appreciation) depreciation on investments	-	-	-	(230,144)	(230,144)
Decrease from Shareholder Distributions:					
Distributions of investment income – net	-	-	-	(4,799,405)	(4,799,405)
Capital Share Transactions:					
Proceeds from issuance of common stock	-	-	-	-	-
Stock dividend distribution	38,580	39	914,063	-	914,102
Repurchases of common stock	(40,000)	(40)	(1,003,380)	-	(1,003,420)
Repurchase fees	-	-	(800)	-	(800)
Offering costs	-	-	-	-	-
Balance at May 31, 2021	**11,159,995**	**$ 11,160**	**$ 304,784,840**	**$ 15,548,756**	**$ 320,344,756**
Increase (Decrease) from Operations:					
Net investment income	-	-	-	6,393,261	6,393,261
Net realized gain (loss) from investments	-	-	-	1,501,597	1,501,597
Income tax (provision) benefit from realized gain on investments	-	-	-	(448,883)	(448,883)
Realized losses on extinguishment of debt				(1,552,140)	(1,552,140)
Net change in unrealized appreciation (depreciation) on investments	-	-	-	3,376,540	3,376,540
Net change in provision for deferred taxes on unrealized (appreciation) depreciation on investments	-	-	-	(1,328,711)	(1,328,711)
Decrease from Shareholder Distributions:					
Distributions of investment income – net	-	-	-	(4,910,394)	(4,910,394)
Capital Share Transactions:					
Proceeds from issuance of common stock	5,441	6	157,034	-	157,040
Stock dividend distribution	33,099	33	828,479	-	828,512
Repurchases of common stock	(9,623)	(10)	(248,713)	-	(248,723)
Repurchase fees	-	-	(192)	-	(192)
Offering costs	-	-	(817)	-	(817)
Balance at August 31, 2021	**11,188,912**	**$ 11,189**	**$ 305,520,631**	**$ 18,580,025**	**$ 324,111,845**

	Common Stock		Capital in Excess of Par Value	Total Distributable Earnings (Loss)	Net Assets
	Shares	Amount			
Increase (Decrease) from Operations:					
Net investment income	-	-	-	5,196,635	5,196,635
Net realized gain (loss) from investments	-	-	-	9,916,925	9,916,925
Income tax (provision) benefit from realized gain on investments	-	-	-	(2,447,173)	(2,447,173)
Realized losses on extinguishment of debt				(764,123)	(764,123)
Net change in unrealized appreciation (depreciation) on investments	-	-	-	(6,042,616)	(6,042,616)
Net change in provision for deferred taxes on unrealized (appreciation) depreciation on investments	-	-	-	2,480,465	2,480,465
Decrease from Shareholder Distributions:					
Distributions of investment income – net	-	-	-	(5,889,329)	(5,889,329)
Capital Share Transactions:					
Proceeds from issuance of common stock	520,076	520	15,163,259	-	15,163,779
Stock dividend distribution	38,016	38	1,017,625	-	1,017,663
Repurchases of common stock	-	-	-	-	-
Repurchase fees		-	-	-	-
Offering costs	-	-	(142,326)	-	(142,326)
Balance at November 30, 2021	**11,747,004**	**$ 11,747**	**$ 321,559,189**	**$ 21,030,809**	**$342,601,745**
Increase (Decrease) from Operations:					
Net investment income				5,796,910	5,796,910
Net realized gain (loss) from investments				69,664	69,664
Income tax (provision) benefit from realized gain on investments				9,612	9,612
Realized losses on extinguishment of debt				(118,147)	(118,147)
Net change in unrealized appreciation (depreciation) on investments				2,873,561	2,873,561
Net change in provision for deferred taxes on unrealized (appreciation) depreciation on investments				(226,702)	(226,702)
Decrease from Shareholder Distributions:					
Distributions of investment income – net				(6,434,106)	(6,434,106)
Capital Share Transactions:					
Proceeds from issuance of common stock	392,826	392	11,513,992		11,514,383
Stock dividend distribution	41,520	42	1,114,886		1,114,929
Repurchases of common stock	(50,000)	(50)	(1,292,843)		(1,292,893)
Repurchase fees			(1,000)		(1,000)
Offering costs			(127,433)		(127,433)
Tax reclassification of stockholders' equity in accordance with generally accepted accounting principles			(4,704,545)	4,704,545	
Balance at February 28, 2022	**12,131,350**	**$ 12,131**	**$ 328,062,246**	**$ 27,706,146**	**$355,780,523**

	For the Year Ended February 28, 2019				
	Common Stock		Capital in Excess	Total Distributable	
	Shares	Amount	of Par Value	Earnings (Loss)	Net Assets
Balance at February 28, 2018	**6,257,029**	**$ 6,257**	**$ 188,975,590**	**$ (45,290,480)**	**$ 143,691,367**
Cumulative effect of the adoption of ASC 606 (Note 2)	-	-	-	(65,300)	(65,300)
Balance at March 1, 2018	**6,257,029**	**6,257**	**188,975,590**	**(45,355,780)**	**143,626,067**
Increase (Decrease) from Operations:					
Net investment income	-	-	-	3,927,648	3,927,648
Net realized gain (loss) from investments	-	-	-	212,008	212,008
Net change in unrealized appreciation (depreciation) on investments	-	-	-	643,205	643,205
Net change in provision for deferred taxes on unrealized (appreciation) depreciation on investments	-	-	-	(940,546)	(940,546)
Decrease from Shareholder Distributions:					
Distributions of investment income – net	-	-	-	(3,128,513)	(3,128,513)
Capital Share Transactions:					
Proceeds from issuance of common stock	-	-	-	-	-
Stock dividend distribution	25,355	25	504,853	-	504,878
Repurchases of common stock	-	-	-	-	-
Offering costs	-	-	-	-	-
Balance at May 31, 2018	**6,282,384**	**6,282**	**189,480,443**	**(44,641,978)**	**144,844,747**
Increase (Decrease) from Operations:					
Net investment income	-	-	-	5,144,228	5,144,228
Net realized gain (loss) from investments	-	-	-	163	163
Net change in unrealized appreciation (depreciation) on investments	-	-	-	(2,154,521)	(2,154,521)
Net change in provision for deferred taxes on unrealized (appreciation) depreciation on investments	-	-	-	152,546	152,546
Decrease from Shareholder Distributions:					
Distributions of investment income – net	-	-	-	(3,204,014)	(3,204,014)
Capital Share Transactions:					
Proceeds from issuance of common stock	1,150,000	1,150	28,748,850	-	28,750,000
Stock dividend distribution	21,563	22	511,523	-	511,545
Repurchases of common stock	-	-	-	-	-
Offering costs	-	-	(1,386,667)	-	(1,386,667)
Balance at August 31, 2018	**7,453,947**	**7,454**	**217,354,149**	**(44,703,576)**	**172,658,027**
Increase (Decrease) from Operations:					
Net investment income	-	-	-	5,138,941	5,138,941
Net realized gain (loss) from investments	-	-	-	(67,164)	(67,164)
Net change in unrealized appreciation (depreciation) on investments	-	-	-	(1,031,113)	(1,031,113)
Net change in provision for deferred taxes on unrealized (appreciation) depreciation on investments	-	-	-	(371,581)	(371,581)
Decrease from Shareholder Distributions:					
Distributions of investment income – net	-	-	-	(3,876,050)	(3,876,050)
Capital Share Transactions:					
Proceeds from issuance of common stock	10,373	10	241,228	-	241,238
Stock dividend distribution	25,863	26	578,057	-	578,083
Repurchases of common stock	-	-	-	-	-
Offering costs	-	-	(1,290)	-	(1,290)
Balance at November 30, 2018	**7,490,183**	**7,490**	**218,172,144**	**(44,910,543)**	**173,269,091**
Increase (Decrease) from Operations:					
Net investment income	-	-	-	4,091,392	4,091,392
Net realized gain (loss) from investments	-	-	-	4,729,298	4,729,298
Net change in unrealized appreciation (depreciation) on investments	-	-	-	(357,880)	(357,880)
Net change in provision for deferred taxes on unrealized (appreciation) depreciation on investments	-	-	-	(607,254)	(607,254)
Decrease from Shareholder Distributions:					
Distributions of investment income – net	-	-	-	(3,980,011)	(3,980,011)
Capital Share Transactions:					
Proceeds from issuance of common stock	136,176	136	3,158,783	-	3,158,919
Stock dividend distribution	30,797	31	581,356	-	581,387
Repurchases of common stock	-	-	-	-	-
Offering costs	-	-	(9,755)	-	(9,755)
Tax reclassification of stockholders’ equity in accordance with generally accepted accounting principles	-	-	(18,349,728)	18,349,728	-
Balance at February 28, 2019	**7,657,156**	**$ 7,657**	**$ 203,552,800**	**$ (22,685,270)**	**$ 180,875,187**

Note 12. Earnings Per Share

In accordance with the provisions of FASB ASC Topic 260, *Earnings per Share* ("ASC 260"), basic earnings per share is computed by dividing earnings available to common shareholders by the weighted average number of shares outstanding during the period. Other potentially dilutive common shares, and the related impact to earnings, are considered when calculating earnings per share on a diluted basis.

The following information sets forth the computation of the weighted average basic and diluted net increase (decrease) in net assets resulting from operations per share for the three and nine months ended November 30, 2022 and November 30, 2021 (dollars in thousands except share and per share amounts):

	For the three months ended		For the nine months ended	
Basic and Diluted	**November 30, 2022**	**November 30, 2021**	**November 30, 2022**	**November 30, 2021**
Net increase (decrease) in net assets resulting from operations	$ 6,014	$ 8,340	$ 5,475	$ 37,330
Weighted average common shares outstanding	11,893,173	11,450,861	11,989,811	11,312,991
Weighted average earnings (loss) per common share	$ 0.51	$ 0.73	$ 0.46	$ 3.30

Note 13. Dividend

On November 15, 2022, the Company declared a dividend of $0.68 per share payable on January 4, 2023, to common stockholders of record on December 15, 2022. Shareholders have the option to receive payment of the dividend in cash, or receive shares of common stock, pursuant to the DRIP. Based on shareholder elections, the dividend consisted of approximately $6.8 million in cash and 53,615 newly issued shares of common stock, or 0.5% of our outstanding common stock prior to the dividend payment. The number of shares of common stock comprising the stock portion was calculated based on a price of $24.26 per share, which equaled 95% of the volume weighted average trading price per share of the common stock on December 20, 21, 22, 23, 27, 28, 29 and 30, 2022 and January 3 and 4, 2023.

On August 29, 2022, the Company declared a dividend of $0.54 per share payable on September 29, 2022, to common stockholders of record on September 14, 2022. Shareholders have the option to receive payment of the dividend in cash, or receive shares of common stock, pursuant to the DRIP. Based on shareholder elections, the dividend consisted of approximately $5.3 million in cash and 52,313 newly issued shares of common stock, or 0.4% of our outstanding common stock prior to the dividend payment. The number of shares of common stock comprising the stock portion was calculated based on a price of $22.00 per share, which equaled 95% of the volume weighted average trading price per share of the common stock on September 16, 19, 20, 21, 22, 23, 26, 27, 28 and 29, 2022.

The following table summarizes dividends declared for the nine months ended November 30, 2022 (dollars in thousands except per share amounts):

Date Declared	Record Date	Payment Date	Amount Per Share	Total Amount*
November 15, 2022	December 15, 2022	January 4, 2023	$ 0.68	$ 8,081
August 29, 2022	September 14, 2022	September 29, 2022	0.54	6,433
May 26, 2022	June 14, 2022	June 29, 2022	0.53	6,370
Total dividends declared			$ 1.75	$ 20,884

* Total amount is calculated based on the number of shares outstanding at the date of record.

The following table summarizes dividends declared for the nine months ended November 30, 2021 (dollars in thousands except per share amounts):

Date Declared	Record Date	Payment Date	Amount Per Share	Total Amount*
November 30, 2021	January 4, 2022	January 19, 2022	$ 0.53	$ 6,434
August 26, 2021	September 14, 2021	September 28, 2021	0.52	5,889
May 27, 2021	June 15, 2021	June 29, 2021	0.44	4,910
March 22, 2021	April 8, 2021	April 22, 2021	0.43	4,799
Total dividends declared			$ 1.92	$ 22,032

* Total amount is calculated based on the number of shares outstanding at the date of record.

Note 14. Financial Highlights

The following is a schedule of financial highlights as of and for the nine months ended November 30, 2022 and November 30, 2021:

Per share data	November 30, 2022	November 30, 2021
Net asset value at beginning of period	$ 29.33	$ 27.25
Net investment income(1)	2.13	1.25
Net realized and unrealized gain and losses on investments(1)	(1.57)	2.25
Realized losses on extinguishment of debt	(0.10)	(0.20)
Net increase in net assets resulting from operations	0.46	3.30
Distributions declared from net investment income	(1.60)	(1.39)
Total distributions to stockholders	(1.60)	(1.39)
Issuance of common stock above net asset value (2)	-	-
Repurchases of common stock(3)	0.15	0.01
Dilution(4)	(0.09)	-
Net asset value at end of period	$ 28.25	$ 29.17
Net assets at end of period	$ 335,763,600	$ 342,601,745
Shares outstanding at end of period	11,885,479	11,747,004
Per share market value at end of period	$ 26.37	$ 28.90
Total return based on market value(5)(6)	2.74%	32.25%
Total return based on net asset value(5)(7)	2.98%	13.03%
Ratio/Supplemental data:		
Ratio of net investment income to average net assets(8)	9.90%	6.80%
Expenses:		
Ratios of operating expenses and income taxes to average net assets*(9)	7.02%	6.19%
Ratio of incentive management fees to average net assets(5)	0.06%	3.00%
Ratio of interest and debt financing expenses to average net assets(9)	8.97%	5.90%
Ratio of total expenses and income taxes to average net assets*(8)	16.05%	15.09%
Portfolio turnover rate(5)(10)	17.77%	33.79%
Asset coverage ratio per unit(11)	1,732	2,367
Average market value per unit		
Revolving Credit Facility(12)	N/A	N/A
SBA Debentures Payable(12)	N/A	N/A
7.00% Notes Payable 2025(12)	N/A	N/A
6.25% Notes Payable 2025(13)	N/A	N/A
7.25% Notes Payable 2025(14)	N/A	$ 26.32
7.75% Notes Payable 2025(12)	N/A	N/A
4.375% Notes Payable 2026(12)	N/A	N/A
4.35% Notes Payable 2027(12)	N/A	N/A
6.25% Notes Payable 2027(12)	N/A	N/A
6.00% Notes Payable 2027	$ 24.20	N/A
8.00% Notes Payable 2027	$ 24.94	N/A

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

(1) Per share amounts are calculated using the weighted average shares outstanding during the period.

(2) The continuous issuance of common stock may cause an incremental increase in NAV per share due to the sale of shares at the then prevailing public offering price and the receipt of net proceeds per share by the Company in excess of NAV per share on each subscription closing date. The per share data was derived by computing (i) the sum of (A) the number of shares issued in connection with subscriptions and/or distribution reinvestment on each share transaction date multiplied by (B) the differences between the net proceeds per share and the NAV per share on each share transaction date, divided by (ii) the total shares outstanding during the period.

(3) Represents the anti-dilutive impact on the NAV per share of the Company due to the repurchase of common shares. See Note 11, Stockholders' Equity.

(4) Represents the dilutive effect of issuing common stock below NAV per share during the period in connection with the satisfaction of the Company's annual RIC distribution requirement and may include the impact of the different share amounts used for different items (weighted average basic common shares outstanding for the corresponding year and actual common shares outstanding at the end of the year) in the per common share data calculation and rounding impacts. See Note 13, Dividend.

(5) Ratios are not annualized.

(6) Total investment return is calculated assuming a purchase of common shares at the current market value on the first day and a sale at the current market value on the last day of the periods reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the DRIP. Total investment return does not reflect brokerage commissions.

(7) Total investment return is calculated assuming a purchase of common shares at the current NAV on the first day and a sale at the current NAV on the last day of the periods reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the DRIP. Total investment return does not reflect brokerage commissions.

(8) Ratios are annualized. Incentive management fees included within the ratio are not annualized.

(9) Ratios are annualized.

(10) Portfolio turnover rate is calculated using the lesser of year-to-date sales or year-to-date purchases over the average of the invested assets at fair value.

(11) Asset coverage ratio per unit is the ratio of the carrying value of our total consolidated assets, less all liabilities and indebtedness not represented by senior securities, to the aggregate amount of senior securities representing indebtedness. Asset coverage ratio per unit is expressed in terms of dollar amounts per $1,000 of indebtedness. Asset coverage ratio per unit does not include unfunded commitments. The inclusion of unfunded commitments in the calculation of the asset coverage ratio per unit would not cause us to be below the required amount of regulatory coverage.

(12) The Revolving Credit Facility, SBA Debentures, 7.75% Notes Payable 2025, 4.375% Notes Payable 2026, 4.35% Notes Payable 2027, 7.00% Notes Payable 2025 and 6.25% Notes Payable 2027 are not registered for public trading.

(13) On August 31, 2021, the Company redeemed $60.0 million in aggregate principal amount of the issued and outstanding 6.25% 2025 Notes and, as a result of the full redemption, the 6.25% 2025 Notes are no longer listed on the NYSE.

(14) On July 14, 2022, the Company redeemed $43.1 million in aggregate principal amount of the $43.1 million in aggregate principal amount of issued and outstanding 7.25% 2025 Notes and are no longer listed on the NYSE.

Note 15. Subsequent Events

The Company has evaluated subsequent events through the filing of this Quarterly Report on Form 10-Q and determined that there have been no events that have occurred that would require adjustments to the Company’s consolidated financial statements and disclosures in the consolidated financial statements except for the following:

On December 13, 2022, the Company issued $52.5 million in aggregate principal amount of our 8.125% fixed-rate notes due 2027 (the “8.125% 2027 Notes”) for net proceeds of $50.9 million after deducting underwriting commissions of approximately $1.6 million. Offering costs incurred were approximately $0.1 million. The Company has granted the underwriters an option to purchase up to an additional $7.875 million in aggregate principal amount of the 8.125% 2027 Notes. Interest on the 8.125% 2027 Notes is paid quarterly in arrears on February 28, May 31, August 31 and November 30, at a rate of 8.125% per year, beginning February 28, 2023. The 8.125% 2027 Notes mature on December 31, 2027 and commencing December 13, 2024, may be redeemed in whole or in part at any time or from time to time at our option. We expect to use the net proceeds from this offering to make investments in middle-market companies (including investments made through our SBIC subsidiaries) in accordance with our investment objective and strategies and for general corporate purposes. Financing costs of $1.6 million related to the 8.125% 2027 Notes have been capitalized and are being amortized over the term of the 8.125% 2027 Notes. The 8.125% 2027 Notes are listed on the NYSE under the trading symbol “SAY” with a par value of $25.00 per note.

On December 21, 2022, the underwriters fully exercised their option to purchase an additional $7.875 million in aggregate principal amount of the 8.125% 2027 Notes. Net proceeds to the Company were $7.6 million after deducting underwriting commissions of approximately $0.2 million.

On January 9, 2023, our board of directors extended the Share Repurchase Plan for another year to January 15, 2024, increasing the number of shares to 1.7 million shares of common stock.

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

The following discussion should be read in conjunction with our consolidated financial statements and related notes and other financial information appearing elsewhere in this Quarterly Report on Form 10-Q. In addition to historical information, the following discussion and other parts of this Quarterly 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 "Note about Forward-Looking Statements" and Part I, Item 1A. "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended February 28, 2022.

The forward-looking statements are based on our beliefs, assumptions and expectations of our future performance, taking into account all information currently available to us. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us or are within our control. If a change occurs, our business, financial condition, liquidity and results of operations may vary materially from those expressed in our forward-looking statements.

The forward-looking statements contained in this Quarterly Report on Form 10-Q involve risks and uncertainties, including statements as to:

- our future operating results and the continued impact of coronavirus ("COVID-19") pandemic thereon;
- the introduction, withdrawal, success and timing of business initiatives and strategies;
- changes in political, economic or industry conditions, the interest rate environment or financial and capital markets, which could result in changes in the value of our assets;
- the impact of geopolitical conditions, including the ongoing conflict between Ukraine and Russia and its impact on financial market volatility, global economic markets, and various sectors, industries and markets for commodities globally, such as oil and natural gas;
- the relative and absolute investment performance and operations of our Manager;
- the impact of increased competition;
- our ability to turn potential investment opportunities into transactions and thereafter into completed and successful investments;
- the unfavorable resolution of any future legal proceedings;
- our business prospects and the operational and financial performance of our portfolio companies;
- the impact of investments that we expect to make and future acquisitions and divestitures;
- our contractual arrangements and relationships with third parties;
- the dependence of our future success on the general economy and its impact on the industries in which we invest and the impact of the COVID-19 pandemic thereon;
- the ability of our portfolio companies to achieve their objectives;

- our expected financings and investments;
- our regulatory structure and tax treatment, including our ability to operate as a business development company ("BDC"), or to operate our small business investment company ("SBIC") subsidiaries, and to continue to qualify to be taxed as a regulated investment company ("RIC");
- the adequacy of our cash resources and working capital;
- the timing of cash flows, if any, from the operations of our portfolio companies and the impact of the COVID-19 pandemic thereon;
- the impact of interest rate volatility, including the decommissioning of LIBOR and the rising interest rate environment, on our results, particularly because we use leverage as part of our investment strategy;
- the impact of supply chain constraints and labor difficulties on our portfolio companies and the global economy;
- the elevated level of inflation, and its impact on our portfolio companies and on the industries in which we invest;
- the impact of legislative and regulatory actions and reforms and regulatory, supervisory or enforcement actions of government agencies relating to us or our Manager;
- the impact of changes to tax legislation and, generally, our tax position;
- our ability to access capital and any future financings by us;
- the ability of our Manager to attract and retain highly talented professionals; and
- the ability of our Manager to locate suitable investments for us and to monitor and effectively administer our investments and the impacts of the COVID-19 pandemic thereon.

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

- changes in laws and regulations, changes in political, economic, geopolitical or industry conditions, and changes in the interest rate environment, including with respect to the decommissioning of LIBOR and interest rate hikes by the U.S. Federal Reserve, or other conditions affecting the financial and capital markets, including with respect to changes resulting from or in response to, or potentially even the absence of changes as a result of, the impact of the COVID-19 pandemic;

- the length and duration of the COVID-19 pandemic in the United States as well as worldwide, and the magnitude of its impact and time required for economic recovery, including with respect to the impact of travel restrictions, business closures and other restrictions on the ability of the Manager's investment professionals to conduct in-person diligence on, and otherwise monitor, existing and future investments;

- an economic downturn and the time period required for robust economic recovery therefrom, including from increasing inflation, a shifting interest rate environment, geopolitical events (including the war in Ukraine), and the ongoing impact of the COVID-19 pandemic, which may have a material impact on our portfolio companies' results of operations and financial condition, which could lead to the loss of some or all of our investments in certain portfolio companies and have a material adverse effect on our results of operations and financial condition;

- a contraction of available credit, an inability or unwillingness of our lenders to fund their commitments to us and/or an inability to access capital markets or additional sources of liquidity, including as a result of the impact and duration of the COVID-19 pandemic, could have a material adverse effect on our results of operations and financial condition and impair our lending and investment activities;

- risks associated with possible disruption in our portfolio companies' operations due to wars and other forms of conflict, terrorist acts, security operations and catastrophic events such as fires, floods, earthquakes, tornadoes, hurricanes and global health epidemics; and

- the risks, uncertainties and other factors we identify in "Risk Factors" in our most recent Annual Report on Form 10-K under Part I, Item 1A, in our quarterly reports on Form 10-Q, including this Quarterly Report on Form 10-Q, and in our other filings with the SEC that we make from time to time.

Such forward-looking statements may include statements preceded by, followed by or that otherwise include terms such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "potential," "project," "should," "will" and "would" or the negative of these terms or other comparable terminology.

We have based the forward-looking statements included in this Quarterly Report on Form 10-Q on information available to us on the date of this Quarterly Report on Form 10-Q, and we assume no obligation to update any such forward-looking statements. Actual results could differ materially from those anticipated in our forward-looking statements, and future results could differ materially from historical performance. We undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by law or SEC rule or regulation. You are advised to consult any additional disclosures that we may make directly to you or through reports that we in the future may file with the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

The following analysis of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and the related notes thereto contained elsewhere in this Quarterly Report on Form 10-Q.

OVERVIEW

We are a Maryland corporation that has elected to be treated as a BDC under the Investment Company Act of 1940, as amended (the “1940 Act”). Our investment objective is to create attractive risk-adjusted returns by generating current income and long-term capital appreciation from our investments. We invest primarily in senior and unitranche leveraged loans and mezzanine debt issued by private U.S. middle market companies, which we define as companies having earnings before interest, tax, depreciation and amortization (“EBITDA”) of between $2 million and $50 million, both through direct lending and through participation in loan syndicates. We may also invest up to 30.0% of the portfolio in opportunistic investments in order to seek to enhance returns to stockholders. Such investments may include investments in distressed debt, which may include securities of companies in bankruptcy, foreign debt, private equity, securities of public companies that are not thinly traded and structured finance vehicles such as collateralized loan obligation funds. Although we have no current intention to do so, to the extent we invest in private equity funds, we will limit our investments in entities that are excluded from the definition of “investment company” under Section 3(c)(1) or Section 3(c)(7) of the 1940 Act, which includes private equity funds, to no more than 15.0% of its net assets. We have elected, and intend to qualify annually, to be treated for U.S. federal income tax purposes as a RIC under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”).

Corporate History

We commenced operations, at the time known as GSC Investment Corp., on March 23, 2007 and completed an initial public offering of shares of common stock on March 28, 2007. Prior to July 30, 2010, we were externally managed and advised by GSCP (NJ), L.P., an entity affiliated with GSC Group, Inc. In connection with the consummation of a recapitalization transaction on July 30, 2010, as described below we engaged Saratoga Investment Advisors to replace GSCP (NJ), L.P. as our investment adviser and changed our name to Saratoga Investment Corp.

As a result of the event of default under a revolving securitized credit facility with Deutsche Bank we previously had in place, in December 2008 we engaged the investment banking firm of Stifel, Nicolaus & Company to evaluate strategic transaction opportunities and consider alternatives for us. On April 14, 2010, GSC Investment Corp. entered into a stock purchase agreement with Saratoga Investment Advisors and certain of its affiliates and an assignment, assumption and novation agreement with Saratoga Investment Advisors, pursuant to which GSC Investment Corp. assumed certain rights and obligations of Saratoga Investment Advisors under a debt commitment letter Saratoga Investment Advisors received from Madison Capital Funding LLC, which indicated Madison Capital Funding’s willingness to provide GSC Investment Corp. with a $40.0 million senior secured revolving credit facility, subject to the satisfaction of certain terms and conditions. In addition, GSC Investment Corp. and GSCP (NJ), L.P. entered into a termination and release agreement, to be effective as of the closing of the transaction contemplated by the stock purchase agreement, pursuant to which GSCP (NJ), L.P., among other things, agreed to waive any and all accrued and unpaid deferred incentive management fees up to and as of the closing of the transaction contemplated by the stock purchase agreement but continued to be entitled to receive the base management fees earned through the date of the closing of the transaction contemplated by the stock purchase agreement.

On July 30, 2010, the transactions contemplated by the stock purchase agreement with Saratoga Investment Advisors and certain of its affiliates were completed, the private sale of 986,842 shares of our common stock for $15.0 million in aggregate purchase price to Saratoga Investment Advisors and certain of its affiliates closed, the Company entered into the Madison Credit Facility, and the Company began doing business as Saratoga Investment Corp.

We used the net proceeds from the private sale transaction and a portion of the funds available to us under the Madison Credit Facility to pay the full amount of principal and accrued interest, including default interest, outstanding under our revolving securitized credit facility with Deutsche Bank. The revolving securitized credit facility with Deutsche Bank was terminated in connection with our payment of all amounts outstanding thereunder on July 30, 2010.

On August 12, 2010, we effected a one-for-ten reverse stock split of our outstanding common stock. As a result of the reverse stock split, every ten shares of our common stock were converted into one share of our common stock. Any fractional shares received as a result of the reverse stock split were redeemed for cash. The total cash payment in lieu of shares was $230. Immediately after the reverse stock split, we had 2,680,842 shares of our common stock outstanding.

In January 2011, we registered for public resale of the 986,842 shares of our common stock issued to Saratoga Investment Advisors and certain of its affiliates.

On March 28, 2012, our wholly owned subsidiary, Saratoga Investment Corp. SBIC, LP ("SBIC LP"), received an SBIC license from the Small Business Administration ("SBA"). On August 14, 2019, our wholly owned subsidiary, Saratoga Investment Corp. SBIC II LP ("SBIC II LP"), also received an SBIC license from the SBA. On September 29, 2022, our wholly owned subsidiary, Saratoga Investment Corp. SBIC III LP ("SBIC III LP"), also received an SBIC license from the SBA.

In May 2013, we issued $48.3 million in aggregate principal amount of our 7.50% fixed-rate unsecured notes due 2020 (the "2020 Notes") for net proceeds of $46.1 million after deducting underwriting commissions of $1.9 million and offering costs of $0.3 million. The proceeds included the underwriters' full exercise of their overallotment option. The 2020 Notes were listed on the New York Stock Exchange ("NYSE") under the trading symbol "SAQ" with a par value of $25.00 per note. The 2020 Notes were redeemed in full on January 13, 2017 and are no longer listed on the NYSE.

On September 24, 2014, the Company announced the approval of an open market share repurchase plan that allowed it to repurchase up to 200,000 shares of its common stock at prices below its NAV as reported in its then most recently published consolidated financial statements (the "Share Repurchase Plan"). On October 7, 2015, our board of directors extended the Share Repurchase Plan for another year and increased the number of shares the Company was permitted to repurchase at prices below its NAV, as reported in its then most recently published consolidated financial statements, to 400,000 shares of its common stock. On October 5, 2016, our board of directors extended the Share Repurchase Plan for another year to October 15, 2017 and increased the number of shares the Company was permitted to repurchase at prices below its NAV, as reported in its then most recently published consolidated financial statements, to 600,000 shares of its common stock. On October 10, 2017, January 8, 2019 and January 7, 2020, our board of directors extended the Share Repurchase Plan for another year to October 15, 2018, January 15, 2020 and January 15, 2021, respectively, each time leaving the number of shares the Company was permitted to repurchase unchanged at 600,000 shares of its common stock. On May 4, 2020, our board of directors increased the Share Repurchase Plan to permit the Company to repurchase 1.3 million shares of its common stock. On January 5, 2021, our board of directors extended the Share Repurchase Plan for another year to January 15, 2022, leaving the number of shares the Company was permitted to repurchase unchanged at 1.3 million shares of common stock. On January 4, 2022, our board of directors extended the Shares Repurchase Plan for another year to January 15, 2023, leaving the number of shares the Company is permitted to repurchase unchanged at 1.3 million shares of common stock. As of November 30, 2022, the Company purchased 898,033 shares of common stock, at the average price of $21.65 for approximately $19.5 million pursuant to the Share Repurchase Plan. During the three months ended November 30, 2022 the Company purchased 94,071 shares of common stock, at the average price of $23.17 for approximately $2.1 million pursuant to the Share Repurchase Plan. During the nine months ended November 30, 2022 the Company purchased 389,598 shares of common stock, at the average price of $24.64 for approximately $9.6 million pursuant to the Share Repurchase Plan.

On May 29, 2015, we entered into a Debt Distribution Agreement with Ladenburg Thalmann & Co. Inc. through which we may offer for sale, from time to time, up to $20.0 million in aggregate principal amount of the 2020 Notes through an At-the-Market ("ATM") offering. Prior to the 2020 Notes being redeemed in full, the Company had sold 539,725 2022 Notes with a principal of $13.5 million at an average price of $25.31 for aggregate net proceeds of $13.4 million (net of transaction costs).

On December 21, 2016, we issued $74.5 million in aggregate principal amount of our 6.75% fixed-rate notes due 2023 (the "2023 Notes") for net proceeds of $71.7 million after deducting underwriting commissions of approximately $2.3 million and offering costs of approximately $0.5 million. The issuance included the partial exercise of the underwriters' option to purchase an additional $9.8 million in aggregate principal amount of 2023 Notes within 30 days. The 2023 Notes were listed on the NYSE under the trading symbol "SAB" with a par value of $25.00 per note. On December 21, 2019 and February 7, 2020, the Company redeemed $50.0 million and $24.5 million, respectively, in aggregate principal amount of the $74.5 million in aggregate principal amount of the issued and outstanding 2023 Notes and are no longer listed on the NYSE.

On March 16, 2017, we entered into an equity distribution agreement with Ladenburg Thalmann & Co. Inc., through which we may offer for sale, from time to time, up to $30.0 million of our common stock through an ATM offering. Subsequent to this, BB&T Capital Markets and B. Riley FBR, Inc. were added to the equity ATM program. On July 11, 2019, the amount of the common stock to be offered was increased to $70.0 million, and on October 8, 2019, the amount of the common stock to be offered was increased to $130.0 million. This agreement was terminated as of July 29, 2021, and as of that date, the Company had sold 3,922,018 shares for gross proceeds of $97.1 million at an average price of $24.77 for aggregate net proceeds of $95.9 million (net of transaction costs).

On July 13, 2018, the Company issued 1,150,000 shares of its common stock priced at $25.00 per share (par value $0.001 per share) at an aggregate total of $28.75 million. The net proceeds, after deducting underwriting commissions of $1.15 million and offering costs of approximately $0.2 million, amounted to approximately $27.4 million. The Company also granted the underwriters a 30-day option to purchase up to an additional 172,500 shares of its common stock, which was not exercised.

On August 28, 2018, the Company issued $40.0 million in aggregate principal amount of our 6.25% fixed-rate notes due 2025 (the "6.25% 2025 Notes") for net proceeds of $38.7 million after deducting underwriting commissions of approximately $1.3 million. Offering costs incurred were approximately $0.3 million. The issuance included the full exercise of the underwriters' option to purchase an additional $5.0 million in aggregate principal amount of 6.25% 2025 Notes within 30 days. The net proceeds from the offering were used for general corporate purposes in accordance with our investment objective and strategies. Financing costs of $1.6 million related to the 6.25% 2025 Notes have been capitalized and were amortized over the term of the 6.25% 2025 Notes.

On February 5, 2019, the Company issued an additional $20.0 million in aggregate principal amount of the 6.25% 2025 Notes for net proceeds of $19.2 million after deducting underwriting commissions of approximately $0.6 million and discount of $0.2 million. The additional 6.25% 2025 Notes were treated as a single series with the existing 6.25% 2025 Notes under the indenture and had the same terms as the existing 6.25% 2025 Notes. Offering costs incurred were approximately $0.2 million. The issuance included the full exercise of the underwriters' option to purchase an additional $2.5 million in aggregate principal amount of 6.25% 2025 Notes within 30 days. The net proceeds from this offering were used for general corporate purposes in accordance with our investment objective and strategies. The financing costs and discount of $1.0 million related to the 6.25% 2025 Notes have been capitalized and were amortized over the term of the 6.25% 2025 Notes. On August 31, 2021, the 6.25% 2025 Notes were redeemed and are no longer listed on the NYSE.

On December 14, 2018, the Company completed the third refinancing of the Saratoga CLO (the "2013-1 Reset CLO Notes"). This refinancing, among other things, extended the Saratoga CLO reinvestment period to January 2021, and extended its legal maturity to January 2030. A non-call period of January 2020 was also added. In addition to and as part of the refinancing, the Saratoga CLO was also upsized from $300 million in assets to approximately $500 million. As part of this refinancing and upsizing, the Company invested an additional $13.8 million in all of the newly issued subordinated notes of the Saratoga CLO, and purchased $2.5 million in aggregate principal amount of the Class F-R-2 Notes tranche and $7.5 million in aggregate principal amount of the Class G-R-2 Notes tranche at par. Concurrently, the existing $4.5 million of Class F notes were repaid.

On August 14, 2019, our wholly owned subsidiary, Saratoga Investment Corp. SBIC II LP ("SBIC II LP"), also received an SBIC license from the SBA. SBIC II LP's SBIC license provides up to $175.0 million in additional long-term capital in the form of SBA debentures.

On June 24, 2020, the Company issued $37.5 million in aggregate principal amount of our 7.25% fixed-rate notes due 2025 (the "7.25% 2025 Notes") for net proceeds of $36.3 million after deducting underwriting commissions of approximately $1.2 million. Offering costs incurred were approximately $0.3 million. On July 6, 2020, the underwriters exercised their option in full to purchase an additional $5.625 million in aggregate principal amount of its 7.25% 2025 Notes. Net proceeds to the Company were $5.4 million after deducting underwriting commissions of approximately $0.2 million. The net proceeds from the offering were used for general corporate purposes in accordance with our investment objective and strategies. Financing costs of $1.6 million related to the 7.25% 2025 Notes have been capitalized and were amortized over the term of the 7.25% 2025 Notes. On July 14, 2022, the 7.25% 2025 Notes were redeemed and are no longer listed on the NYSE.

On July 9, 2020, the Company issued $5.0 million in aggregate principal amount of our 7.75% fixed-rate notes due in 2025 (the "7.75% 2025 Notes") for net proceeds of $4.8 million after deducting underwriting commissions of approximately $0.2 million. Offering costs incurred were approximately $0.1 million. Interest on the 7.75% 2025 Notes is paid quarterly in arrears on February 28, May 31, August 31 and November 30, at a rate of 7.75% per year. The 7.75% 2025 Notes mature on July 9, 2025 and may be redeemed in whole or in part at any time or from time to time at our option, subject to a fee depending on the date of repayment. The net proceeds from the offering were used for general corporate purposes in accordance with our investment objective and strategies. Financing costs of $0.3 million related to the 7.75% 2025 Notes have been capitalized and are being amortized over the term of the 7.75% 2025 Notes. As of November 30, 2022, the total 7.75% 2025 Notes outstanding was $5.0 million. The 7.75% 2025 Notes are not listed and have a par value of $25.00 per note.

On December 29, 2020, the Company issued $5.0 million in aggregate principal amount of our 6.25% fixed-rate notes due in 2027 (the "6.25% Notes 2027"). Offering costs incurred were approximately $0.1 million. Interest on the 6.25% Notes 2027 is paid quarterly in arrears on February 28, May 31, August 31 and November 30, at a rate of 6.25% per year. The 6.25% Notes 2027 mature on December 29, 2027 and may be redeemed in whole or in part at any time or from time to time at our option on or after December 29, 2024. The net proceeds from the offering were used for general corporate purposes in accordance with our investment objective and strategies. Financing costs of $0.1 million related to the 6.25% Notes 2027 have been capitalized and are being amortized over the term of the 6.25% Notes 2027. The 6.25% 2027 Notes are not listed and have a par value of $25.00 per note.

On January 28, 2021, the Company issued $10.0 million in aggregate principal amount of our 6.25% fixed rate notes due in 2027 (the “Second 6.25% Notes 2027”) for net proceeds of $9.7 million after deducting underwriting commissions of approximately $0.3 million. Offering costs incurred were approximately $0.0 million. Interest on the Second 6.25% Notes 2027 is paid quarterly in arrears on February 28, May 31, August 31 and November 30, at a rate of 6.25% per year. The Second 6.25% Notes 2027 mature on January 28, 2027 and commencing January 28, 2023, may be redeemed in whole or in part at any time or from time to time at our option. The net proceeds from the offering were used for general corporate purposes in accordance with our investment objective and strategies. Financing costs of $0.3 million related to the Second 6.25% Notes 2027 have been capitalized and are being amortized over the term of the Second 6.25% Notes. The Second 6.25% 2027 Notes are unlisted and have a par value of $25.00 per note.

On February 26, 2021, the Company completed the fourth refinancing of the Saratoga CLO. This refinancing, among other things, extended the Saratoga CLO reinvestment period to April 2024, and extended its legal maturity to April 2033. A non-call period ending February 2022 was also added. In addition, and as part of the refinancing, the Saratoga CLO has also been upsized from $500 million in assets to approximately $650 million. As part of this refinancing and upsizing, the Company invested an additional $14.0 million in all of the newly issued subordinated notes of the Saratoga CLO, and purchased $17.9 million in aggregate principal amount of the Class F-R-3 Notes tranche at par. Concurrently, the existing $2.5 million of Class F-R-2 Notes, $7.5 million of Class G-R-2 Notes and $25.0 million CLO 2013-1 Warehouse 2 Loan were repaid. The Company also paid $2.6 million of transaction costs related to the refinancing and upsizing on behalf of the Saratoga CLO, to be reimbursed from future equity distributions. At August 31, 2021, the outstanding receivable of $2.6 million was paid in full.

On March 10, 2021, the Company issued $50.0 million in aggregate principal amount of our 4.375% fixed-rate Notes due in 2026 (the “4.375% Notes 2026”) for net proceeds of $49.0 million after deducting underwriting commissions of approximately $1.0 million. Offering costs incurred were approximately $0.2 million. Interest on the 4.375% Notes 2026 is paid semi-annually in arrears on February 28 and August 28, at a rate of 4.375% per year. The 4.375% Notes 2026 mature on February 28, 2026 and may be redeemed in whole or in part at any time on or after November 28, 2025 at par plus a “make-whole” premium, and thereafter at par. The net proceeds from the offering were used for general corporate purposes in accordance with our investment objective and strategies. Financing costs of $1.2 million related to the 4.375% Notes 2026 have been capitalized and are being amortized over the term of the 4.375% Notes 2026.

On July 15, 2021, the Company issued an additional $125.0 million in aggregate principal amount of the Company’s 4.375% Notes 2026 (the “Additional 4.375% 2026 Notes”) for net proceeds for approximately $123.5 million, based on the public offering price of 101.00% of the aggregate principal amount of the Additional 4.375% 2026 Notes, after deducting the underwriting discount of $2.5 million and the offering expenses payable by the Company . The net proceeds from the offering were used to redeem all of the outstanding 6.25% 2025 Notes (as described above), and for general corporate purposes in accordance with our investment objective and strategies. The Additional 4.375% 2026 Notes were treated as a single series with the existing 4.375% 2026 Notes under the indenture and had the same terms as the existing 4.375% 2026 Notes.

On July 30, 2021, we entered into an equity distribution agreement with Ladenburg Thalmann & Co. Inc. and Compass Point Research and Trading, LLC (the “Agents”), through which we may offer for sale, from time to time, up to $150.0 million of our common stock through the Agents, or to them, as principal for their account. As of November 30, 2022, the Company sold 4,840,361 shares for gross proceeds of $124.0 million at an average price of $25.61 for aggregate net proceeds of $122.4 million (net of transaction costs). During the three and nine months ended November 30, 2022, there were no shares sold pursuant to the equity distribution agreement with the Agents.

On August 9, 2021, the Company exchanged its existing $17.9 million Class F-R-3 Notes for $8.5 million Class F-1-R-3 Notes and $9.4 million Class F-2-R-3 Notes at par. On August 11, 2021, the Company sold its Class F-1-R-3 Notes to third parties, resulting in a realized loss of $0.1 million.

The Company has formed a wholly owned special purpose entity, Saratoga Investment Funding II LLC, a Delaware limited liability company (“SIF II”), for the purpose of entering into a $50.0 million senior secured revolving credit facility with Encina Lender Finance, LLC (the “Lender”), supported by loans held by SIF II and pledged to the Lender under the credit facility (the “Encina Credit Facility). The Encina Credit Facility closed on October 4, 2021. During the first two years following the closing date, SIF II may request an increase in the commitment amount under the Encina Credit Facility to up to $75.0 million. The terms of the Encina Credit Facility require a minimum drawn amount of $12.5 million at all times during the first six months following the closing date, which increases to the greater of $25.0 million or 50% of the commitment amount in effect at any time thereafter. The term of the Encina Credit Facility is three years. Advances under the Encina Credit Facility bear interest at a floating rate per annum equal to LIBOR plus 4.0%, with LIBOR having a floor of 0.75%, with customary provisions related to the selection by the Lender and the Company of a replacement benchmark rate. Concurrently with the closing of the Encina Credit Facility, all remaining amounts outstanding on the Company’s existing revolving credit facility with Madison Capital Funding, LLC were repaid and the facility terminated.

On October 26, 2021, the Company and TJHA JV I LLC (“TJHA”) entered into a Limited Liability Company Agreement (the “LLC Agreement”) to co-manage Saratoga Senior Loan Fund I JV LLC (“SLF JV”). SLF JV is invested in Saratoga Investment Corp Senior Loan Fund 2022-1 Ltd (“SLF 2022”), which is a wholly owned subsidiary of SLF JV. SLF 2022 was formed for the purpose of making investments in a diversified portfolio of broadly syndicated first lien and second lien term loans or bonds in the primary and secondary markets.

The Company and TJHA have equal voting interest on all material decisions with respect to SLF JV, including those involving its investment portfolio, and equal control of corporate governance. No management fee is charged to SLF JV as control and management of SLF JV is shared equally.

The Company and TJHA have committed to provide up to a combined $50.0 million of financing to SLF JV through cash contributions, with the Company providing $43.75 million and TJHA providing $6.25 million, resulting in an 87.5% and 12.5% ownership between the two parties. The financing is issued in the form of an unsecured note and equity. The unsecured note will pay a fixed rate of 10.0% per annum and is due and payable in full on June 15, 2023. As of November 30, 2022, the Company and TJHA’s investment in SLF JV consisted of an unsecured note of $17.6 million and $2.5 million, respectively; and membership interest of $17.6 million and $2.5 million, respectively.

As of November 30, 2022, the Company earned $1.1 million of interest income related to SLF JV, which is included in interest income.

SLF JV’s initial investment in SLF 2022 was in the form of an unsecured loan. The unsecured loan paid a floating rate of LIBOR plus 7.00% per annum and was due and payable in full on June 9, 2023. The unsecured loan was repaid in full on October 28, 2022, as part of the CLO closing.

The Company has determined that SLF JV is an investment company under ASC 946; however, in accordance with such guidance the Company will generally not consolidate its investment in a company other than a wholly owned investment company subsidiary. SLF JV is not a wholly owned investment company subsidiary as the Company and TJHA each have an equal 50% voting interest in SLF JV and thus neither party has a controlling financial interest. Furthermore, ASC 810 concludes that in a joint venture where both members have equal decision-making authority, it is not appropriate for one member to consolidate the joint venture since neither has control. Accordingly, the Company does not consolidate SLF JV.

On January 19, 2022, the Company issued $75.0 million in aggregate principal amount of our 4.35% fixed-rate Notes due in 2027 (the “4.35% Notes 2027”) for net proceeds of $73.0 million, based on the public offering price of 99.317% of the aggregate principal amount of the 4.35% Notes 2027, after deducting the underwriting commissions of approximately $1.5 million. Offering costs incurred were approximately $0.2 million. Interest on the 4.35% Notes 2027 is paid semi-annually in arrears on February 28 and August 28, at a rate of 4.35% per year, beginning August 28, 2022. The 4.35% Notes 2027 mature on February 28, 2027 and may be redeemed in whole or in part at the Company’s option at any time prior to November 28, 2026, at par plus a “make-whole” premium, and thereafter at par. The net proceeds from the offering were used for general corporate purposes in accordance with our investment objective and strategies. Financing costs of $1.7 million related to the 4.35% Notes 2027 have been capitalized and are being amortized over the term of the 4.35% Notes 2027.

On April 27, 2022, the Company issued $87.5 million in aggregate principal amount of our 6.00% fixed-rate notes due 2027 (the “6.00% 2027 Notes”) for net proceeds of $84.8 million after deducting underwriting commissions of approximately $2.7 million. Offering costs incurred were approximately $0.1 million. On May 10, 2022, the underwriters partially exercised their option to purchase an additional $10.0 million in aggregate principal amount of the 6.00% 2027 Notes. Net proceeds to the Company were $9.7 million after deducting underwriting commissions of approximately $0.3 million. Interest on the 6.00% 2027 Notes is paid quarterly in arrears on February 28, May 31, August 31 and November 30, at a rate of 6.00% per year. The 6.00% 2027 Notes mature on April 30, 2027 and commencing April 27, 2024, may be redeemed in whole or in part at any time or from time to time at our option. The net proceeds from the offering were used for general corporate purposes in accordance with our investment objective and strategies. Financing costs of $3.3 million related to the 6.00% 2027 Notes have been capitalized and are being amortized over the term of the 6.00% 2027 Notes. The 6.00% 2027 Notes are listed on the NYSE under the trading symbol “SAT” with a par value of $25.00 per note.

On August 15, 2022, the Company issued an additional $8.0 million in aggregate principal amount of the 6.00% 2027 Notes (the “Additional 6.00% 2027 Notes”) for net proceeds of $7.8 million, based on the public offering price of 97.80% of the aggregate principal amount of the 6.00% 2027 Notes. The Additional 6.00% 2027 Notes are treated as a single series with the existing 6.00% 2027 Notes under the indenture and had the same terms as the existing 6.00% 2027 Notes. The net proceeds from the offering were used for general corporate purposes in accordance with our investment objective and strategies. Additional offering costs incurred were approximately $0.03 million. Additional financing costs of $0.03 million related to the 6.00% 2027 Notes have been capitalized and are being amortized over the term of the 6.00% 2027 Notes.

On September 8, 2022, the Company issued $12.0 million in aggregate principal amount of our 7.00% fixed-rate notes due 2025 (the “7.00% 2025 Notes”) for net proceeds of $11.6 million after deducting customary fees and offering expenses of approximately $0.4 million. Interest on the 7.00% 2025 Notes is paid quarterly in arrears on February 28, May 31, August 31 and November 30, at a rate of 7.00% per year. The 7.00% 2025 Notes mature on September 8, 2025 and commencing September 8, 2024, may be redeemed in whole or in part at any time or from time to time at our option. We expect to use the net proceeds from this offering to make investments in middle-market companies (including investments made through our SBIC subsidiaries) in accordance with our investment objective and strategies and for general corporate purposes. Financing costs of $0.05 million related to the 7.00% 2025 Notes have been capitalized and are being amortized over the term of the 7.00% 2025 Notes.

On September 29, 2022, our wholly owned subsidiary, Saratoga Investment Corp. SBIC III LP(“SBIC III LP”), also received an SBIC license from the SBA.

On October 27, 2022, the Company issued $40.0 million in aggregate principal amount of our 8.00% fixed-rate notes due 2027 (the “8.00% 2027 Notes”) for net proceeds of $38.7 million after deducting underwriting commissions of approximately $1.3 million. Offering costs incurred were approximately $0.1 million. On November 10, 2022, the underwriters partially exercised their option to purchase an additional $6.0 million in aggregate principal amount of the 8.00% 2027 Notes. Net proceeds to the Company were $5.8 million after deducting underwriting commissions of approximately $0.2 million. Interest on the 8.00% 2027 Notes is paid quarterly in arrears on February 28, May 31, August 31 and November 30, at a rate of 8.00% per year, beginning February 28, 2023. The 8.00% 2027 Notes mature on October 31, 2027 and commencing October 27, 2024, may be redeemed in whole or in part at any time or from time to time at our option. The net proceeds from the offering were used for general corporate purposes in accordance with our investment objective and strategies. Financing costs of $1.3 million related to the 8.00% 2027 Notes have been capitalized and are being amortized over the term of the 8.00% 2027 Notes. The 8.00% 2027 Notes are listed on the NYSE under the trading symbol “SAJ” with a par value of $25.00 per note.

On October 28, 2022, SLF 2022 issued $402.1 million of debt through the JV CLO trust. The 2022 JV CLO Notes were issued pursuant to the JV Indenture, with the Trustee. As part of the transaction, the Company purchased 87.50% of the Class E Notes from SLF 2022 with a par value of $12.25 million. As of November 30, 2022 and February 28, 2022, the fair value of these Class E Notes were $11.0 million and $0.0 million, respectively.

Recent COVID-19 Developments

We have been closely monitoring, and will continue to monitor, the impact of the COVID-19 pandemic (including new variants of COVID-19) and its impact on all aspects of our business, including how it will impact our portfolio companies, employees, due diligence and underwriting processes, and financial markets. Given the continued fluidity of the pandemic, we cannot estimate the long-term impact of COVID-19 on our business, future results of operations, financial position or cash flows at this time. Further, the operational and financial performance of the portfolio companies in which we make investments may be significantly impacted by COVID-19, which may in turn impact the valuation of our investments. We believe our portfolio companies have taken, and continue to take, immediate actions to effectively and efficiently respond to the challenges posed by COVID-19 and related restrictions imposed by state and local governments and other private businesses, including developing liquidity plans supported by internal cash reserves, and shareholder support. The COVID-19 pandemic and preventative measures taken to contain or mitigate its spread have caused, and are continuing to cause, business shutdowns, cancellations of events and restrictions on travel, significant reductions in demand for certain goods and services, reductions in business activity and financial transactions, supply chain disruptions, labor difficulties and shortages, commodity inflation and elements of economic and financial market instability in the United States and globally. Such effects will likely continue for the duration of the pandemic, which is uncertain, and for some period thereafter.

Critical Accounting Policies and Use of Estimates

Basis of Presentation

The preparation of financial statements in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") requires management to make certain estimates and assumptions affecting amounts reported in the Company's consolidated financial statements. We have identified investment valuation, revenue recognition and the recognition of capital gains incentive fee expense as our most critical accounting estimates. We continuously evaluate our estimates, including those related to the matters described below. These estimates are based on the information that is currently available to us and on various other assumptions that we believe to be reasonable under the circumstances. Actual results could differ materially from those estimates under different assumptions or conditions. A discussion of our critical accounting policies and estimates follows.

Investment Valuation

The Company accounts for its investments at fair value in accordance with the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 820, *Fair Value Measurements and Disclosures* ("ASC 820"). ASC 820 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs used to measure fair value and enhances disclosure requirements for fair value measurements. ASC 820 requires the Company to assume that its investments are to be sold or its liabilities are to be transferred at the measurement date in the principal market to independent market participants, or in the absence of a principal market, in the most advantageous market, which may be a hypothetical market. Market participants are defined as buyers and sellers in the principal or most advantageous market that are independent, knowledgeable, and willing and able to transact.

Investments for which market quotations are readily available are fair valued at such market quotations obtained from independent third-party pricing services and market makers subject to any decision by our board of directors to approve a fair value determination to reflect significant events affecting the value of these investments. We value investments for which market quotations are not readily available at fair value as approved, in good faith, by our board of directors based on input from Saratoga Investment Advisors, the audit committee of our board of directors and a third party independent valuation firm. We use multiple techniques for determining fair value based on the nature of the investment and experience with those types of investments and specific portfolio companies. The selections of the valuation techniques and the inputs and assumptions used within those techniques often require subjective judgements and estimates. These techniques include market comparables, discounted cash flows and enterprise value waterfalls. Fair value is best expressed as a range of values from which the Company determines a single best estimate. The types of inputs and assumptions that may be considered in determining the range of values of our investments include the nature and realizable value of any collateral, the portfolio company's ability to make payments, market yield trend analysis and volatility in future interest rates, call and put features, the markets in which the portfolio company does business, comparison to publicly traded companies, discounted cash flows and other relevant factors.

We undertake a multi-step valuation process each quarter when valuing investments for which market quotations are not readily available, as described below:

- Each investment is initially valued by the responsible investment professionals of Saratoga Investment Advisors and preliminary valuation conclusions are documented and discussed with our senior management; and

- An independent valuation firm engaged by our board of directors independently reviews a selection of these preliminary valuations each quarter so that the valuation of each investment for which market quotes are not readily available is reviewed by the independent valuation firm at least once each fiscal year. We use a third-party independent valuation firm to value our investment in the subordinated notes of Saratoga CLO,the Class F-2-R-3 Notes tranche of the Saratoga CLO and the Class E Notes tranche of the SLF 2022 every quarter.

In addition, all our investments are subject to the following valuation process:

- The audit committee of our board of directors reviews and approves each preliminary valuation and Saratoga Investment Advisors and an independent valuation firm (if applicable) will supplement the preliminary valuation to reflect any comments provided by the audit committee; and

- Our board of directors discusses the valuations and approves the fair value of each investment, in good faith, based on the input of Saratoga Investment Advisors, independent valuation firm (to the extent applicable) and the audit committee of our board of directors.

Our investment in Saratoga CLO is carried at fair value, which is based on a discounted cash flows that utilizes prepayment, re-investment and loss assumptions based on historical experience and projected performance, economic factors, the characteristics of the underlying cash flow, and market comparables for equity interests in collateralized loan obligation funds similar to Saratoga CLO, when available, as determined by Saratoga Investment Advisors and recommended to our board of directors. Specifically, we use Intex cash flows, or an appropriate substitute, to form the basis for the valuation of our investment in Saratoga CLO. The cash flows use a set of inputs including projected default rates, recovery rates, reinvestment rates and prepayment rates in order to arrive at estimated valuations. The inputs are based on available market data and projections provided by third parties as well as management estimates. We use the output from the Intex models (i.e., the estimated cash flows) to perform a discounted cash flow analysis on expected future cash flows to determine the valuation for our investment in Saratoga CLO.

In December 2020, the U.S. Securities and Exchange Commission (the "SEC") adopted a new rule providing a framework for fund valuation practices. New Rule 2a-5 under the 1940 Act ("Rule 2a-5") establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Rule 2a-5 will permit boards, subject to board oversight and certain other conditions, to designate certain parties to perform fair value determinations. Rule 2a-5 also defines when market quotations are "readily available" for purposes of the 1940 Act and the threshold for determining whether a fund must determine the fair value of a security. The SEC also adopted new Rule 31a-4 under the 1940 Act ("Rule 31a-4"), which provides the recordkeeping requirements associated with fair value determinations. Finally, the SEC is rescinding previously issued guidance on related issues, including the role of the board in determining fair value and the accounting and auditing of fund investments. Rule 2a-5 and Rule 31a-4 became effective on March 8, 2021, and had a compliance date of September 8, 2022. While our board of directors has not elected to designate Saratoga Investment Advisors as the valuation designee, the Company has adopted certain revisions to its valuation policies and procedures in order comply with the applicable requirements of Rule 2a-5 and Rule 31a-4.

Revenue Recognition

Income Recognition

Interest income, adjusted for amortization of premium and accretion of discount, is recorded on an accrual basis to the extent that such amounts are expected to be collected. The Company stops accruing interest on its investments when it is determined that interest is no longer collectible. Discounts and premiums on investments purchased are accreted/amortized over the life of the respective investment using the effective yield method. The amortized cost of investments represents the original cost adjusted for the accretion of discounts and amortization of premiums on investments.

Loans are generally placed on non-accrual status when there is reasonable doubt that principal or interest will be collected. Accrued interest is generally reserved when a loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as a reduction in principal depending upon management's judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest is paid and, in management's judgment, are likely to remain current, although we may make exceptions to this general rule if the loan has sufficient collateral value and is in the process of collection.

Payment-in-Kind Interest

The Company holds debt and preferred equity investments in its portfolio that contain a payment-in-kind ("PIK") interest provision. The PIK interest, which represents contractually deferred interest added to the investment balance that is generally due at maturity, is generally recorded on the accrual basis to the extent such amounts are expected to be collected. We stop accruing PIK interest if we do not expect the issuer to be able to pay all principal and interest when due.

Revenues

We generate revenue in the form of interest income and capital gains on the debt investments that we hold and capital gains, if any, on equity interests that we may acquire. We expect our debt investments, whether in the form of leveraged loans or mezzanine debt, to have terms of up to ten years, and to bear interest at either a fixed or floating rate. Interest on debt will be payable generally either quarterly or semi-annually. In some cases, our debt or preferred equity investments may provide for a portion or all of the interest to be PIK. To the extent interest is PIK, it will be payable through the increase of the principal amount of the obligation by the amount of interest due on the then-outstanding aggregate principal amount of such obligation. The principal amount of the debt and any accrued but unpaid interest will generally become due at the maturity date. In addition, we may generate revenue in the form of commitment, origination, structuring or diligence fees, fees for providing managerial assistance or investment management services and possibly consulting fees. Any such fees will be generated in connection with our investments and recognized as earned. We may also invest in preferred equity or common equity securities that pay dividends on a current basis.

On January 22, 2008, we entered into a collateral management agreement with Saratoga CLO, pursuant to which we act as its collateral manager. The Saratoga CLO was initially refinanced in October 2013 with its reinvestment period extended to October 2016. On November 15, 2016, we completed a second refinancing of the Saratoga CLO with its reinvestment period extended to October 2018.

On December 14, 2018, we completed a third refinancing and upsize of the Saratoga CLO. The third Saratoga CLO refinancing, among other things, extended its reinvestment period to January 2021, and extended its legal maturity date to January 2030. A non-call period of January 2020 was also added. Following this refinancing, the Saratoga CLO portfolio increased from approximately $300.0 million in aggregate principal amount to approximately $500.0 million of predominantly senior secured first lien term loans. In addition to refinancing its liabilities, we invested an additional $13.8 million in all of the newly issued subordinated notes of the Saratoga CLO and also purchased $2.5 million in aggregate principal amount of the Class F-R-2 and $7.5 million in aggregate principal amount of the Class G-R-2 notes tranches at par, with a coupon of 3M USD LIBOR plus 8.75% and 3M USD LIBOR plus 10.00%, respectively. As part of this refinancing, we also redeemed our existing $4.5 million in aggregate amount of the Class F notes tranche at par and the $20.0 million CLO 2013-1 Warehouse Loan was repaid.

On February 11, 2020, the Company entered into an unsecured loan agreement with Saratoga Investment Corp. CLO 2013-1 Warehouse 2, Ltd. ("CLO 2013-1 Warehouse 2"), a wholly owned subsidiary Saratoga CLO.

On February 26, 2021, the Company completed the fourth refinancing of the Saratoga CLO. This fourth Saratoga CLO refinancing, among other things, extended the Saratoga CLO reinvestment period to April 2024, and extended its legal maturity to April 2033. The non-call period was extended to February 2022. In addition, and as part of the refinancing, the Saratoga CLO has also been upsized from $500 million in assets to approximately $650 million. As part of this refinancing and upsizing, the Company invested an additional $14.0 million in all of the newly issued subordinated notes of the Saratoga CLO, and purchased $17.9 million in aggregate principal amount of the Class F-R-3 Notes tranche at par. Concurrently, the existing $2.5 million of Class F-R-2 Notes, $7.5 million of Class G-R-2 Notes and $25.0 million of the CLO 2013-1 Warehouse 2 Loan were repaid. The Company also paid $2.6 million of transaction costs related to the refinancing and upsizing on behalf of the Saratoga CLO, to be reimbursed from future equity distributions. At August 31, 2021, the outstanding receivable of $2.6 million was repaid in full.

On August 9, 2021, the Company exchanged its existing $17.9 million Class F-R-3 Notes for $8.5 million Class F-1-R-3 Notes and $9.4 million Class F-2-R-3 Notes at par. On August 11, 2021, the Company sold its Class F-1-R-3 Notes to third parties, resulting in a realized loss of $0.1 million.

The Saratoga CLO remains effectively 100% owned and managed by Saratoga Investment Corp. We receive a base management fee of 0.10% per annum and a subordinated management fee of 0.40% per annum of the outstanding principal amount of Saratoga CLO's assets, paid quarterly to the extent of available proceeds. Prior to the second refinancing and the issuance of the 2013-1 Amended CLO Notes, we received a base management fee of 0.25% per annum and a subordinated management fee of 0.25% per annum of the outstanding principal amount of Saratoga CLO's assets, paid quarterly to the extent of available proceeds.

Following the third refinancing and the issuance of the 2013-1 Reset CLO Notes on December 14, 2018, we are no longer entitled to an incentive management fee equal to 20.0% of excess cash flow to the extent the Saratoga CLO subordinated notes receive an internal rate of return paid in cash equal to or greater than 12.0%.

Interest income on our investment in Saratoga CLO is recorded using the effective interest method in accordance with the provisions of ASC Topic 325-40, *Investments-Other, Beneficial Interests in Securitized Financial Assets* ("ASC 325-40"), based on the anticipated yield and the estimated cash flows over the projected life of the investment. Yields are revised when there are changes in actual or estimated cash flows due to changes in prepayments and/or re-investments, credit losses or asset pricing. Changes in estimated yield are recognized as an adjustment to the estimated yield over the remaining life of the investment from the date the estimated yield was changed.

Expenses

Our primary operating expenses include the payment of investment advisory and management fees, professional fees, directors and officers insurance, fees paid to directors who are not "interested persons" (as defined in Section 2(a)(19) of the 1940 Act) of the Company ("independent directors") and administrator expenses, including our allocable portion of our administrator's overhead. Our investment advisory and management fees compensate our Manager for its work in identifying, evaluating, negotiating, closing and monitoring our investments. We bear all other costs and expenses of our operations and transactions, including those relating to:

- organization;
- calculating our net asset value (including the cost and expenses of any independent valuation firm);
- expenses incurred by our Manager payable to third parties, including agents, consultants or other advisers, in monitoring our financial and legal affairs and in monitoring our investments and performing due diligence on our prospective portfolio companies;
- expenses incurred by our Manager payable for travel and due diligence on our prospective portfolio companies;
- interest payable on debt, if any, incurred to finance our investments;
- offerings of our common stock and other securities;
- investment advisory and management fees;
- fees payable to third parties, including agents, consultants or other advisers, relating to, or associated with, evaluating and making investments;
- transfer agent and custodial fees;
- federal and state registration fees;
- all costs of registration and listing our common stock on any securities exchange;
- federal, state and local taxes;
- independent directors' fees and expenses;
- costs of preparing and filing reports or other documents required by governmental bodies (including the SEC and the SBA);
- costs of any reports, proxy statements or other notices to common stockholders including printing costs;
- our fidelity bond, directors and officers errors and omissions liability insurance, and any other insurance premiums;

- direct costs and expenses of administration, including printing, mailing, long distance telephone, copying, secretarial and other staff, independent auditors and outside legal costs; and

- administration fees and all other expenses incurred by us or, if applicable, the administrator in connection with administering our business (including payments under the Administration Agreement based upon our allocable portion of the administrator's overhead in performing its obligations under an Administration Agreement, including rent and the allocable portion of the cost of our officers and their respective staffs (including travel expenses)).

Pursuant to the investment advisory and management agreement that we had with GSCP (NJ), L.P., our former investment adviser and administrator, we had agreed to pay GSCP (NJ), L.P. as investment adviser a quarterly base management fee of 1.75% of the average value of our total assets (other than cash or cash equivalents but including assets purchased with borrowed funds) at the end of the two most recently completed fiscal quarters and an incentive fee.

The incentive fee had two parts:

- A fee, payable quarterly in arrears, equal to 20.0% of our pre-incentive fee net investment income, expressed as a rate of return on the value of the net assets at the end of the immediately preceding quarter, that exceeded a 1.875% quarterly hurdle rate measured as of the end of each fiscal quarter. Under this provision, in any fiscal quarter, our investment adviser received no incentive fee unless our pre-incentive fee net investment income exceeded the hurdle rate of 1.875%. Amounts received as a return of capital were not included in calculating this portion of the incentive fee. Since the hurdle rate was based on net assets, a return of less than the hurdle rate on total assets could still have resulted in an incentive fee.

- A fee, payable at the end of each fiscal year, equal to 20.0% of our net realized capital gains, if any, computed net of all realized capital losses and unrealized capital depreciation, in each case on a cumulative basis on each investment in the Company's portfolio, less the aggregate amount of capital gains incentive fees paid to the investment adviser through such date.

We deferred cash payment of any incentive fee otherwise earned by our former investment adviser if, during the then most recent four full fiscal quarters ending on or prior to the date such payment was to be made, the sum of (a) our aggregate distributions to our stockholders and (b) our change in net assets (defined as total assets less liabilities) (before taking into account any incentive fees payable during that period) was less than 7.5% of our net assets at the beginning of such period. These calculations were appropriately pro-rated for the first three fiscal quarters of operation and adjusted for any share issuances or repurchases during the applicable period. Such incentive fee would become payable on the next date on which such test had been satisfied for the most recent four full fiscal quarters or upon certain terminations of the investment advisory and management agreement. We commenced deferring cash payment of incentive fees during the quarterly period ended August 31, 2007 and continued to defer such payments through the quarterly period ended May 31, 2010. As of July 30, 2010, the date on which GSCP (NJ), L.P. ceased to be our investment adviser and administrator, we owed GSCP (NJ), L.P. $2.9 million in fees for services previously provided to us; of which $0.3 million has been paid by us. GSCP (NJ), L.P. agreed to waive payment by us of the remaining $2.6 million in connection with the consummation of the stock purchase transaction with Saratoga Investment Advisors and certain of its affiliates described elsewhere in this Quarterly Report.

The terms of the investment advisory and management agreement with Saratoga Investment Advisors, our current investment adviser, are substantially similar to the terms of the investment advisory and management agreement we had entered into with GSCP (NJ), L.P., our former investment adviser, except for the following material distinctions in the fee terms:

- The capital gains portion of the incentive fee was reset with respect to gains and losses from May 31, 2010, and therefore losses and gains incurred prior to such time will not be taken into account when calculating the capital gains fee payable to Saratoga Investment Advisors and, as a result, Saratoga Investment Advisors will be entitled to 20.0% of net gains that arise after May 31, 2010. In addition, the cost basis for computing realized gains and losses on investments held by us as of May 31, 2010 equal the fair value of such investment as of such date. Under the investment advisory and management agreement with our former investment adviser, GSCP (NJ), L.P., the capital gains fee was calculated from March 21, 2007, and the gains were substantially outweighed by losses.

- Under the "catch up" provision, 100.0% of our pre-incentive fee net investment income with respect to that portion of such pre-incentive fee net investment income that exceeds 1.875% but is less than or equal to 2.344% in any fiscal quarter is payable to Saratoga Investment Advisors. This will enable Saratoga Investment Advisors to receive 20.0% of all net investment income as such amount approaches 2.344% in any quarter, and Saratoga Investment Advisors will receive 20.0% of any additional net investment income. Under the investment advisory and management agreement with our former investment adviser, GSCP (NJ), L.P. only received 20.0% of the excess net investment income over 1.875%.

- We will no longer have deferral rights regarding incentive fees in the event that the distributions to stockholders and change in net assets is less than 7.5% for the preceding four fiscal quarters.

Capital Gains Incentive Fee

The Company records an expense accrual relating to the capital gains incentive fee payable by the Company to its Manager when the unrealized gains on its investments exceed all realized capital losses on its investments given the fact that a capital gains incentive fee would be owed to the Manager if the Company were to liquidate its investment portfolio at such time. The actual incentive fee payable to the Company's Manager related to capital gains will be determined and payable in arrears at the end of each fiscal year and will include only realized capital gains for the period.

Recent Accounting Pronouncements

In March 2020, the FASB issued ASU 2020-04, *Reference Rate Reform* ("ASU 2020-04"). The amendments in ASU 2020-04 provide optional expedients and exceptions for applying GAAP to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. The Company has agreements that have LIBOR as a reference rate with certain portfolio companies and under the Encina Credit Facility. Many of these agreements (including the credit agreements relating to the Encina Credit Facility) include an alternative successor rate or language for choosing an alternative successor rate when LIBOR reference is no longer considered to be appropriate. With respect to other agreements, the Company intends to work with its portfolio companies to modify agreements to choose an alternative successor rate. Contract modifications are required to be evaluated in determining whether the modifications result in the establishment of new contracts or the continuation of existing contracts. The standard is effective as of March 12, 2020 through December 31, 2022. Management does not believe this optional guidance has a material impact on the Company's consolidated financial statements and disclosures.

Portfolio and Investment Activity

Investment Portfolio Overview

	November 30, 2022	February 28, 2022
	($ in millions)	
Number of investments(1)	114	94
Number of portfolio companies(2)	50	45
Average investment per portfolio company(2)	$ 18.9	$ 17.3
Average investment size(1)	$ 8.4	$ 8.4
Weighted average maturity(3)	2.8 yrs	2.9 yrs
Number of industries (5)	40	38
Non-performing or delinquent investments (fair value)	$ 9.7	$ -
Fixed rate debt (% of interest earning portfolio)(3)	$ 17.0(2.0)%	$ 16.9(2.5)%
Fixed rate debt (weighted average current coupon)(3)	11.4%	10.0%
Floating rate debt (% of interest earning portfolio)(3)	$ 822.5(98.0)%	$ 671.2(97.5)%
Floating rate debt (weighted average current spread over LIBOR)(3)(4)	6.3%	7.1%

(1) Excludes our investment in the subordinated notes of Saratoga CLO.

(2) Excludes our investment in the subordinated notes of Saratoga CLO and Class F-R-3 Note tranche, as well as the unsecured notes and equity interests in the SLF JV and the Class E Note tranche of the SLF 2022.

(3) Excludes our investment in the subordinated notes of Saratoga CLO and equity interests, as well as the unsecured notes and equity interests in the SLF JV and the Class E Note tranche of the SLF 2022.

(4) Calculation uses either 1-month or 3-month LIBOR, depending on the contractual terms, and after factoring in any existing LIBOR floors.

(5) Our investment in the subordinated notes of Saratoga CLO and Class F-R-3 Note tranche, as well as the unsecured notes and equity interests in the SLF JV and the Class E note tranche of the SLF 2022 are included in Structured Finance Securities industry.

During the three months ended November 30, 2022, we invested $87.5 million in new and existing portfolio companies and had $56.9 million in aggregate amount of exits and repayments resulting in net investment of $30.6 million for the period. During the three months ended November 30, 2021, we invested $58.6 million in new and existing portfolio companies and had $66.4 million in aggregate amount of exits and repayments resulting in net repayments of $7.9 million for the period.

During the nine months ended November 30, 2022, we invested $345.0 million in new and existing portfolio companies and had $162.1 million in aggregate amount of exits and repayments resulting in net investment of $183.0 million for the period. During the nine months ended November 30, 2021, we invested $293.8 million in new and existing portfolio companies and had $216.2 million in aggregate amount of exits and repayments resulting in net investment of $77.5 million for the period.

Portfolio Composition

Our portfolio composition at November 30, 2022 and February 28, 2022 at fair value was as follows:

	November 30, 2022		February 28, 2022	
	Percentage of Total Portfolio	Weighted Average Current Yield	Percentage of Total Portfolio	Weighted Average Current Yield
First lien term loans	81.9%	11.9%	77.3%	8.3%
Second lien term loans	2.4	7.2	5.4	11.1
Unsecured term loans	2.1	9.8	1.9	9.7
Structured finance securities	4.0	7.4	4.7	10.5
Equity interests	9.6	-	10.7	-
Total	100.0%	10.4%	100.0%	7.7%

At November 30, 2022, our investment in the subordinated notes of Saratoga CLO, a collateralized loan obligation fund, had a fair value of $19.4 million and constituted 2.0% of our portfolio. This investment constitutes a first loss position in a portfolio that, as of November 30, 2022 and February 28, 2022, was composed of $653.3 million and $660.2 million, respectively, in aggregate principal amount of primarily senior secured first lien term loans. In addition, as of November 30, 2022, we also own $9.4 million in aggregate principal of the F-2-R-3 Notes in the Saratoga CLO, which only rank senior to the subordinated notes.

This investment is subject to unique risks. (See Part 1. Item 1A. Risk Factors—"Our investment in Saratoga CLO constitutes a leveraged investment in a portfolio of predominantly senior secured first lien term loans and is subject to additional risks and volatility" in our Annual Report on Form 10-K for the fiscal year ended February 28, 2022).

We do not consolidate the Saratoga CLO portfolio in our consolidated financial statements. Accordingly, the metrics below do not include the underlying Saratoga CLO portfolio investments. However, at November 30, 2022, $574.7 million or 96.9% of the Saratoga CLO portfolio investments in terms of market value had a CMR (as defined below) color rating of green or yellow. At February 28, 2022, $630.3 million or 98.7% of the Saratoga CLO portfolio investments in terms of market value had a CMR color rating of green or yellow and two Saratoga CLO portfolio investments were in default with a fair value of $2.8 million. For more information relating to the Saratoga CLO, see the audited financial statements for Saratoga in our Annual Report on Form 10-K for the fiscal year ended February 28, 2022.

Saratoga Investment Advisors normally grades all of our investments using a credit and monitoring rating system ("CMR"). The CMR consists of a single component: a color rating. The color rating is based on several criteria, including financial and operating strength, probability of default, and restructuring risk. The color ratings are characterized as follows: (Green)—performing credit; (Yellow)—underperforming credit; (Red)—in principal payment default and/or expected loss of principal.

Portfolio CMR distribution

The CMR distribution for our investments at November 30, 2022 and February 28, 2022 was as follows:

Saratoga Investment Corp.

	November 30, 2022		February 28, 2022	
Color Score	**Investments at Fair Value**	**Percentage of Total Portfolio**	**Investments at Fair Value**	**Percentage of Total Portfolio**
	($ in thousands)			
Green	$ 823,056	83.8%	$ 690,672	84.5%
Yellow	34,067	3.5	10,593	1.3
Red	-	0.0	-	0.0
N/A(1)	124,911	12.7	116,302	14.2
Total	$ 982,034	100.0%	$ 817,567	100.0%

(1) Comprised of our investment in the subordinated notes of Saratoga CLO and equity interests.

The change in reserve from $0.0 million as of February 28, 2022 to $1.2 million as of November 30, 2022 was related to the non-accrual of interest income related to the Knowland Group.

The CMR distribution of Saratoga CLO investments at November 30, 2022 and February 28, 2022 was as follows:

Saratoga CLO

	November 30, 2022		February 28, 2022	
Color Score	**Investments at Fair Value**	**Percentage of Total Portfolio**	**Investments at Fair Value**	**Percentage of Total Portfolio**
	($ in thousands)			
Green	$ 544,170	91.7%	$ 595,324	93.2%
Yellow	30,557	5.2	34,983	5.5
Red	18,171	3.1	8,622	1.3
N/A(1)	-	0.0	34	0.0
Total	$ 592,898	100.0%	$ 638,963	100.0%

(1) Comprised of Saratoga CLO's equity interests.

Portfolio composition by industry grouping at fair value

The following table shows our portfolio composition by industry grouping at fair value at November 30, 2022 and February 28, 2022:

Saratoga Investment Corp.

	November 30, 2022		February 28, 2022	
	Investments At Fair Value	Percentage of Total Portfolio	Investments At Fair Value	Percentage of Total Portfolio
	($ in thousands)			
Healthcare Software	$ 113,161	11.5%	$ 90,126	11.0%
IT Services	85,394	8.7	80,804	9.9
Consumer Services	68,577	7.0	38,234	4.7
Real Estate Services	53,219	5.4	53,506	6.6
HVAC Services and Sales	49,005	5.0	29,976	3.7
Education Software	44,589	4.5	33,656	4.1
Structured Finance Securities(1)	38,899	4.0	38,030	4.7
Hospitality/Hotel	37,918	3.9	19,925	2.4
Education Services	34,505	3.5	35,309	4.3
Marketing Orchestration Software	28,676	2.9	28,777	3.5
Sports Management	26,803	2.7	26,654	3.3
Investment Fund	26,782	2.7	25,140	3.1
Healthcare Services	26,251	2.7	42,054	5.1
Financial Services	26,176	2.7	23,540	2.9
Talent Acquisition Software	26,039	2.7	19,652	2.4
Direct Selling Software	25,712	2.6	-	0.0
Restaurant	24,604	2.5	15,686	1.9
Specialty Food Retailer	24,325	2.5	34,013	4.2
Mentoring Software	21,413	2.2	18,321	2.2
Legal Software	20,692	2.1	7,425	0.9
Mental Healthcare Services	16,843	1.7	-	0.0
Insurance Software	16,600	1.7	10,921	1.3
Payroll Services	15,489	1.6	17,000	2.1
Corporate Education Software	14,969	1.5	-	0.0
Non-profit Services	13,036	1.3	10,039	1.2
Employee Collaboration Software	12,506	1.3	10,000	1.2
Lead management Software	11,896	1.2	-	0.0
Dental Practice Management	11,192	1.1	8,403	1.0
Research Software	10,493	1.1	-	0.0
Alternative Investment Management Software	9,920	1.0	-	0.0
Industrial Products	9,090	0.9	8,427	1.0
Waste Services	9,000	0.9	9,000	1.1
Financial Services Software	8,070	0.8	5,940	0.7
Field Service Management	7,891	0.8	6,981	0.9
Corporate Education Software	3,724	0.4	3,306	0.4
Office Supplies	3,604	0.4	3,726	0.5
Cyber Security	2,484	0.3	1,636	0.2
Staffing Services	2,080	0.2	1,912	0.2
Facilities Maintenance	407	0.0	482	0.1
Marketing Services	-	0.0	17,327	2.1
Consumer Products	-	0.0	693	0.1
Healthcare Products Manufacturing	-	0.0	714	0.1
Healthcare Supply	-	0.0	5,194	0.6
Dental Practice Management Software	-	0.0	35,038	4.3
Total	$ 982,034	100.0%	$ 817,567	100.0%

(1) As of November 30, 2022 and February 28, 2022, the foregoing comprised of our investment in the subordinated notes and F-2-R-3 Notes of Saratoga CLO, as well as the unsecured notes and equity interests in the SLF JV and E-Notes of SLF 2022.

The following table shows Saratoga CLO's portfolio composition by industry grouping at fair value at November 30, 2022 and February 28, 2022:

Saratoga CLO

	November 30, 2022		February 28, 2022	
	Investments at Fair Value	Percentage of Total Portfolio	Investments at Fair Value	Percentage of Total Portfolio
	($ in thousands)			
Banking, Finance, Insurance & Real Estate	$ 112,491	19.0%	$ 123,124	19.4%
Services: Business	64,444	10.9	69,491	10.9
High Tech Industries	54,876	9.3	60,048	9.4
Healthcare & Pharmaceuticals	37,929	6.4	43,136	6.9
Services: Consumer	36,096	6.1	41,393	6.5
Telecommunications	26,192	4.4	27,058	4.2
Consumer goods: Durable	24,499	4.1	21,085	3.2
Retail	22,219	3.7	16,050	2.5
Chemicals, Plastics, & Rubber	21,302	3.6	22,669	3.5
Media: Advertising, Printing & Publishing	20,544	3.5	19,660	3.1
Automotive	20,306	3.4	24,207	3.7
Containers, Packaging & Glass	18,355	3.1	15,253	2.4
Beverage, Food & Tobacco	16,960	2.9	22,086	3.4
Aerospace & Defense	14,372	2.4	14,369	2.2
Construction & Building	13,030	2.2	11,102	1.7
Consumer goods: Non-durable	12,781	2.2	14,359	2.2
Hotel, Gaming & Leisure	12,771	2.2	16,572	2.6
Media: Broadcasting & Subscription	11,429	1.9	11,539	1.8
Media: Diversified & Production	8,525	1.4	9,203	1.4
Capital Equipment	8,363	1.4	10,062	1.6
Utilities: Oil & Gas	7,256	1.2	8,095	1.3
Transportation: Consumer	6,804	1.1	4,891	0.8
Wholesale	5,332	0.9	4,155	0.7
Transportation: Cargo	4,373	0.7	3,752	0.6
Metals & Mining	3,303	0.6	6,846	1.1
Forest Products & Paper	3,189	0.5	9,367	1.5
Utilities: Electric	2,336	0.4	4,026	0.6
Energy: Electricity	2,151	0.4	3,660	0.6
Environmental Industries	489	0.1	1,550	0.2
Energy: Oil & Gas	181	0.0	155	0.0
Total	$ 592,898	$ 100%	$ 638,963	$ 100%

Portfolio composition by geographic location at fair value

The following table shows our portfolio composition by geographic location at fair value at November 30, 2022 and February 28, 2022. The geographic composition is determined by the location of the corporate headquarters of the portfolio company.

	November 30, 2022		February 28, 2022	
	Investments at Fair Value	Percentage of Total Portfolio	Investments at Fair Value	Percentage of Total Portfolio
	($ in thousands)			
Southeast	$ 253,245	25.8%	$ 257,199	31.5%
Midwest	191,441	19.5	160,718	19.7
West	169,670	17.3	183,643	22.5
Northeast	147,680	15.0	85,414	10.4
Southwest	131,471	13.4	62,475	7.6
Northwest	2,484	0.3	1,636	0.2
Other(1)	86,043	8.8	66,482	8.1
Total	$ 982,034	100.0%	$ 817,567	100.0%

(1) Comprised of our investment in the subordinated notes and F-2-R-3 Notes of Saratoga CLO, as well as the unsecured notes and equity interests in the SLF JV.

Results of operations

Operating results for the three and nine months ended November 30, 2022 and November 30, 2021 was as follows:

	For the three months ended		For the nine months ended	
	November 30, 2022	November 30, 2021	November 30, 2022	November 30, 2021
	($ in thousands)			
Total investment income	$ 26,257	$ 16,502	$ 66,789	$ 51,760
Total operating expenses	16,380	11,305	41,238	37,614
Net investment income	9,877	5,197	25,551	14,146
Net realized gain (loss) from investments	(740)	9,917	7,366	13,329
Income tax (provision) benefit from realized gain on investments	479	(2,447)	549	(2,896)
Net change in unrealized appreciation (depreciation) on investments	(3,176)	(6,043)	(25,768)	14,146
Net change in provision for deferred taxes on unrealized (appreciation) depreciation on investments	(426)	2,480	(1,018)	921
Realized losses on extinguishment of debt	0	(764)	(1,205)	(2,316)
Net increase (decrease) in net assets resulting from operations	$ 6,014	$ 8,340	$ 5,475	$ 37,330

Investment income

The composition of our investment income for three and nine months ended November 30, 2022 and November 30, 2021 was as follows:

	For the three months ended		For the nine months ended	
	November 30, 2022	November 30, 2021	November 30, 2022	November 30, 2021
	($ in thousands)			
Interest from investments	$ 23,517	$ 14,137	$ 59,356	$ 42,938
Interest from cash and cash equivalents	201	1	235	2
Management fee income	818	816	2,451	2,449
Dividend Income	437	538	950	1,595
Structuring and advisory fee income	553	582	2,814	2,923
Other income	731	428	983	1,853
Total investment income	$ 26,257	$ 16,502	$ 66,789	$ 51,760

For the three months ended November 30, 2022, total investment income increased $9.8 million, or 59.1%, to $26.3 million from $16.5 million for the three months ended November 30, 2021. Interest income from investments increased $9.4 million, or 66.3%, to $23.5 million for the three months ended November 30, 2022 from $14.1 million for the three months ended November 30, 2021. Interest income from investment increased due to the increase of $320.2 million, or 48.3%, in total investments at November 30, 2022 from $661.8 million at November 30, 2021 to $982.0 million as of November 30, 2022, combined with the increase in the weighted average current yield on investments to 10.4%, up from 8.1% at November 30, 2021.

For the nine months ended November 30, 2022, total investment income increased $15.0 million, or 29.0%, to $66.8 million from $51.8 million for the nine months ended November 30, 2021. Interest income from investments increased $16.4 million, or 38.2%, to $59.4 million for the nine months ended November 30, 2022 from $42.9 million for the nine months ended November 30, 2021. Interest income from investment increased due to the increase of $320.2 million, or 48.3%, in total investments at November 30, 2022 from $661.8 million at November 30, 2021 to $982.0 million as of November 30, 2022.

For the three and nine months ended November 30, 2022 and November 30, 2021, total PIK income was $0.4 million and $0.2 million, respectively and $0.7 million and $1.3 million respectively.

Management fee income reflects the fee income received for managing the Saratoga CLO. For the three months ended November 30, 2022 and November 30, 2021, total management fee income was $0.8 million and $0.8 million, respectively. For the nine months ended November 30, 2022 and November 30, 2021, total management fee income was $2.5 million and $2.4 million, respectively.

For the three and nine months ended November 30, 2022 and November 30, 2021, total dividend income was $0.4 million and $0.5 million, respectively, and $0.9 million and $1.6 million, respectively. Dividends received is recorded in the consolidated statements of operations when earned, and the decrease primarily reflects dividend income received on various preferred equity investments last year that were not received this year.

For the three and nine months ended November 30, 2022 and November 30, 2021, total structuring and advisory fee income was $0.6 million and $0.6 million, respectively, and $2.8 million and $2.9 million, respectively. Structuring and advisory fee income represents fee income earned and received performing certain investment and advisory activities during the closing of new investments.

For the three and nine months ended November 30, 2022 and November 30, 2021, other income was $0.7 million and $0.4 million, respectively, and $1.0 million and $1.9 million, respectively. Other income includes origination fees and prepayment income fees and is recorded in the consolidated statements of operations when earned. The increase was driven primarily by amendment fees earned in the quarter, while the decrease in the nine months period related to prepayment penalties earned from certain redemptions in the prior year that did not recur this year.

Operating expenses

The composition of our operating expenses for the three and nine months ended November 30, 2022 and November 30, 2021 was as follows:

	For the three months ended		For the nine months ended	
	November 30, 2022	November 30, 2021	November 30, 2022	November 30, 2021
	($ in thousands)			
Interest and debt financing expenses	$ 8,450	$ 4,843	$ 23,243	$ 14,368
Base management fees	4,259	2,923	12,165	8,685
Incentive management fees expense (benefit)	1,531	2,417	217	9,698
Professional fees	559	(104)	1,344	863
Administrator expenses	819	750	2,342	2,156
Insurance	89	85	266	258
Directors fees and expenses	80	73	300	266
General & administrative and other expenses	525	358	1,492	1,302
Income tax expense (benefit)	68	(40)	(132)	18
Total operating expenses	$ 16,380	$ 11,305	$ 41,237	$ 37,614

For the three months ended November 30, 2022, total operating expenses increased $5.0 million, or 44.5%, compared to the three months ended November 30, 2021. For the nine months ended November 30, 2022, total operating expenses increased $3.6 million, or 9.6%, compared to the nine months ended November 30, 2021.

For the three months ended November 30, 2022, interest and debt financing expenses increased $3.6 million, or 74.5%, compared to the three months ended November 30, 2021. The increase is primarily attributable to an increase in average outstanding debt from $425.9 million for the three months ended November 30, 2021 to $679.0 million for the three months ended November 30, 2022, primarily reflecting (i) the issuance of the 4.375% 2026 Notes and the 4.35% 2027 Notes during the year ended February 28, 2022, and (ii) the issuance of the 6.00% 2027 Notes and the 8.00% 2027 Notes during the three months ended November 30, 2022.

For the nine months ended November 30, 2022, interest and debt financing expenses increased $8.9 million, or 61.8%, compared to the nine months ended November 30, 2021. The increase is primarily attributable to an increase in average outstanding debt from $378.3 million for the nine months ended November 30, 2021 to $476.3 million for the nine months ended November 30, 2022, primarily reflecting (i) the issuance of the 4.375% 2026 Notes and the 4.35% 2027 Notes during the year ended February 28, 2022, and (ii) the issuance of the 6.00% 2027 Notes and the 8.00% 2027 Notes during the nine months ended November 30, 2022.

For the three and nine months ended November 30, 2022 and November 30, 2021, the weighted average interest rate on our outstanding indebtedness was 4.43% and 3.98%, respectively and 5.74% and 4.24%, respectively. The decrease in weighted average interest rate was primarily driven by the issuance of the lower-rate 4.375% 2026 Notes and 4.35% 2026 Notes, the redemption of the 6.25% 2025 Notes, the redemption of the 7.25% 2027 Notes and the issuance of lower cost SBA debentures over the past year.

As of November 30, 2022 and February 28, 2022, the SBA debentures represented 34.6% and 36.2% of overall debt, respectively.

For the three months ended November 30, 2022, base management fees increased $1.3 million, or 45.7%, from $3.0 million to $4.3 million compared to the three months ended November 30, 2021. The increase in base management fees results from the 45.7% increase in the average value of our total assets, less cash and cash equivalents, from $670.1 million for the three months ended November 30, 2021 to $976.1 million for the three months ended November 30, 2022. For the nine months ended November 30, 2022, base management fees increased $3.4 million, or 40.1%, from $8.7 million to $12.2 million compared to the nine months ended November 30, 2021. The increase in base management fees results from the 40.1% increase in the average value of our total assets, less cash and cash equivalents, from $658.7 million for the nine months ended November 30, 2021 to $922.6 million for the nine months ended November 30, 2022.

For the three months ended November 30, 2022, incentive management fees decreased $0.9 million, or 36.7%, compared to the three months ended November 30, 2021. The incentive fee on income increased from $1.5 million to $2.3 million for the three months ended November 30, 2021 and 2022. The incentive fee on capital gains decreased from a $0.9 million expense for the three months ended November 30, 2021 to a $(0.8) million benefit for the three months ended November 30, 2022, both reflecting the incentive fee income on net unrealized appreciation and depreciation recognized during both these periods.

For the nine months ended November 30, 2022, incentive management fees decreased $9.5 million, or 97.8%, compared to the nine months ended November 30, 2021. The incentive fee on income decreased from $4.8 million for the nine months ended November 30, 2021 to $4.0 million for the nine months ended November 30, 2022, reflecting the Company's net investment income being below the hurdle based on net asset value for incentive fee purposes for part of the nine months. The incentive fee on capital gains decreased from a $4.9 million expense for the nine months ended November 30, 2021 to a $(3.7) million benefit for the nine months ended November 30, 2022, both reflecting the incentive fee income on net unrealized appreciation and depreciation recognized during both these periods.

For the three and nine months ended November 30, 2022, professional fees increased $0.7 million, or 74.5%, and increased $0.5 million, or 55.7%, respectively, compared to the three and nine months ended November 30, 2021.

For the three and nine months ended November 30, 2022, administrator expenses increased $0.07 million, or 634.8%, and increased $0.5 million or 55.7% compared to the three and nine months ended November 30, 2022.

As discussed above, the increase in interest and debt financing expenses for the three months ended November 30, 2022 compared to the three months ended November 30, 2021 is primarily attributable to an increase in the average dollar amount of outstanding debt. During the three months ended November 30, 2022 and November 30, 2021, the average borrowings outstanding under the Encina Credit Facility and the Madison Credit Facility was $32.8 million and $9.2 million, respectively, and the average weighted average interest rate on the outstanding borrowing under the Encina Credit Facility and the Madison Credit Facility was 7.19% and 4.94%, respectively. For the three months ended November 30, 2022 and November 30, 2021, the average borrowings outstanding of SBA debentures was $242.7 million and $176.6 million, respectively. For the three months ended November 30, 2022 and November 30, 2021, the weighted average interest rate on the outstanding borrowings of the SBA debentures was 2.86% and 2.44%, respectively. During the three months ended November 30, 2022 and November 30, 2021, the average dollar amount of our 6.25% 2025 Notes outstanding was $0.0 million and $0.0 million, respectively. During the three months ended November 30, 2022 and November 30, 2021, the weighted average dollar amount of our 7.25% 2025 Notes outstanding was $0.0 million and $43.1 million, respectively. During the three months ended November 30, 2022 and November 30, 2021, the weighted average dollar amount of our 7.75% 2025 Notes outstanding was $5.0 million and $5.0 million, respectively. During the three months ended November 30, 2022 and November 30, 2021, the average dollar amount of our 6.25% 2027 Notes outstanding was $15.0 million and $15.0 million, respectively. During the three months ended November 30, 2022 and November 30, 2021, the average dollar amount of our 4.375% 2026 Notes outstanding was $175.0 million and $175.0 million, respectively. During the three months ended November 30, 2022 and November 30, 2021, the average dollar amount of our 4.35% 2027 Notes outstanding was $75.0 million and $0.0 million, respectively. During the three months ended November 30, 2022 and November 30, 2021, the average dollar amount of our 6.00% 2027 Notes outstanding was $105.5 million and $0.0 million, respectively. During the three months ended November 30, 2022 and November 30, 2021, the average dollar amount of our 8.00% 2027 Notes outstanding was $16.9 million and $0.0 million, respectively. During the three months ended November 30, 2022 and November 30, 2021, the average dollar amount of our 7.00% 2025 Notes outstanding was $11.0 million and $0.0 million, respectively.

As discussed above, the increase in interest and debt financing expenses for the nine months ended November 30, 2022 compared to the nine months ended November 30, 2021 is primarily attributable to an increase in the average dollar amount of outstanding debt. During the nine months ended November 30, 2022 and November 30, 2021, the average borrowings outstanding under the Encina Credit Facility and the Madison Credit Facility was $25.9 million and $12.5 million, respectively, and the average weighted average interest rate on the outstanding borrowing under the Encina Credit Facility and the Madison Credit Facility was 6.16% and 4.02%, respectively. For the nine months ended November 30, 2022 and November 30, 2021, the average borrowings outstanding of SBA debentures was $226.5 million and $172.0 million, respectively. For the nine months ended November 30, 2022 and November 30, 2021, the weighted average interest rate on the outstanding borrowings of the SBA debentures was 2.74% and 2.66%, respectively. During the nine months ended November 30, 2022 and November 30, 2021, the average dollar amount of our 6.25% 2025 Notes outstanding was $0.0 million and $39.3 million, respectively. During the nine months ended November 30, 2022 and November 30, 2021, the weighted average dollar amount of our 7.25% 2025 Notes outstanding was $18.0 million and $43.1 million, respectively. During the nine months ended November 30, 2022 and November 30, 2021, the weighted average dollar amount of our 7.75% 2025 Notes outstanding was $5.0 million and $5.0 million, respectively. During the nine months ended November 30, 2022 and November 30, 2021, the average dollar amount of our 6.25% 2027 Notes outstanding was $15.0 million and $15.0 million, respectively. During the nine months ended November 30, 2022 and November 30, 2021, the average dollar amount of our 4.375% 2026 Notes outstanding was $175.0 million and $115.3 million, respectively. During the nine months ended November 30, 2022 and November 30, 2021, the average dollar amount of our 4.35% 2027 Notes outstanding was $75.0 million and $0.0 million, respectively. During the nine months ended November 30, 2022 and November 30, 2021, the average dollar amount of our 6.00% 2027 Notes outstanding was $82.5 million and $0.0 million, respectively. During the nine months ended November 30, 2022 and November 30, 2021, the average dollar amount of our 8.00% 2027 Notes outstanding was $5.6 million and $0.0 million, respectively. During the nine months ended November 30, 2022 and November 30, 2021, the average dollar amount of our 7.00% 2025 Notes outstanding was $3.7 million and $0.0 million, respectively.

For the three months ended November 30, 2022 and November 30, 2021, there were income tax expense (benefits) of $0.07 million and $(0.04) million, respectively. For the nine months ended November 30, 2022 and November 30, 2021, there were income tax expense (benefits) of $(0.1) million and $0.02 million, respectively. This relates to net deferred federal and state income tax expense (benefit) with respect to operating gains and losses and income derived from equity investments held in the taxable blockers, as well as current federal and state income taxes on those operating gains and losses when realized.

Net realized gains (losses) on sales of investments

For the three months November 30, 2022, the Company had $56.9 million of sales, repayments, exits or restructurings resulting in $0.7 million of net realized losses. For the nine months ended November 30, 2022, the Company had $162.1 million of sales, repayments, exits or restructurings resulting in $7.4 million of net realized gains.

Nine Months ended November 30, 2022

Issuer	**Asset Type**	**Gross Proceeds**	**Cost**	**Net Realized Gain (Loss)**
PDDS Buyer, LLC	Equity Interests	$ 9,943,838	$ 2,000,000	$ 7,943,838
Ohio Medical, LLC	Equity Interests	770,161	380,353	389,808
Targus Holdings, Inc.	Equity Interests	294,087	1,424,329	(1,130,242)
Censis Technologies, Inc.	Equity Interests	-	-	68,731
Texas Teachers of Tomorrow, LLC	Equity Interests	-	-	24,977
V Rental Holdings LLC	Equity Interests	-	-	68,800

The $7.9 million of net realized gains was from the sale of the equity position in the Company's PPDS Buyer, LLC investment.

The $0.4 million of net realized gain was from the sale of the equity position in the Company's Ohio Medical, LLC investment.

The $1.1 million of net realized loss was from the sale of the equity position in the Company's Targus Holdings, Inc investment.

The Company received escrow payments from the prior sales of its investments in Censis Technologies, Inc., Texas Teachers of Tomorrow, LLC and V Rental Holdings LLC.

For the nine months ended November 30, 2021, the Company had $216.2 million of sales, repayments, exits or restructurings resulting in $13.3 million of net realized gains.

Nine Months ended November 30, 2021

Issuer	**Asset Type**	**Gross Proceeds**	**Cost**	**Net Realized Gain**
GreyHeller LLC	Equity Interests	$ 8,178,457	$ 850,000	$ 7,328,457
Lexipol, LLC	Equity Interests	10,792,127	10,792,268	(141)
My Alarm Center, LLC	Equity Interests	-	4,867,102	(4,867,102)
Passageways, Inc.	Equity Interests	7,439,802	1,000,000	6,439,802
Saratoga Investment Corp. CLO 2013-1, Ltd. Class F-1-R-3 Note	Structured Finance Securities	8,360,133	8,500,000	(139,867)
Texas Teachers of Tomorrow, LLC	Equity Interests	3,338,611	750,000	2,588,611
V Rental Holdings LLC	Equity Interests	2,344,817	365,914	1,978,903

The $7.3 million of net realized gains was from the sale of the equity position in the Company's GreyHeller LLC investment.

The $4.9 million of net realized loss was from the Company's My Alarm Center, LLC investment that was deemed worthless during this period.

The $6.4 million of net realized gains was from the sale of the equity position in the Company's Passageways Inc. investment.

The $0.1 million of net realized loss was from the repayment of the structured finance securities in the Saratoga Investment Corp. CLO 2013-1, Ltd. Class F-1-R-3 Note.

The $2.6 million of net realized gains was from the sale of the equity position in the Company's Texas Teachers of Tomorrow, LLC investment.

The $1.9 million of net realized gains was from the sale of the equity position in the Company's V Rental Holdings LLC investment.

Net change in unrealized appreciation (depreciation) on investments

For the nine months ended November 30, 2022, our investments had a net change in unrealized depreciation of $25.7 million versus a net change in unrealized appreciation of $14.1 million for the nine months ended November 30, 2021. The most significant cumulative net change in unrealized appreciation (depreciation) for the nine months ended November 30, 2022 were the following (dollars in thousands):

Nine Months ended November 30, 2022

Issuer	Asset Type	Cost	Fair Value	Total Unrealized Appreciation (Depreciation)	YTD Change in Unrealized Appreciation (Depreciation)
Pepper Palace, Inc.	First Lien Term Loan & Equity Interests	$ 34,314	$ 24,325	$ (9,989)	$ (9,470)
Artemis Wax Corp.	First Lien Term Loan & Equity Interests	64,663	68,576	3,913	2,453
Vector Controls Holding Co., LLC	First Lien Term Loan & Equity Interests	3,478	9,091	5,613	2,194
Axero Holdings, LLC	First Lien Term Loan & Equity Interests	10,546	12,506	1,961	1,412
Destiny Solutions Inc.	Equity Interests	3,969	8,743	4,774	1,111
Zollege PBC	First Lien Term Loan & Equity Interests	16,641	15,377	(1,264)	(1,130)
Netreo Holdings, LLC	First Lien Term Loan & Equity Interests	33,419	42,394	8,975	(1,668)
PDDS Buyer, LLC	First Lien Term Loan & Equity Interests	-	-	-	(5,094)
Saratoga Investment Corp. CLO 2013-1, Ltd.	Structured Finance Securities	29,969	19,427	(10,542)	(6,923)
Saratoga Senior Loan Fund I JV, LLC	Equity Interests	35,202	26,781	(8,421)	(7,312)

The $9.5 million of unrealized depreciation in our investment Pepper Palace, Inc. was driven by overall company performance.

The $2.5 million of unrealized appreciation in our investment in Artemis Wax Corp. was driven by growth and improved financial performance.

The $2.2 million of unrealized appreciation in our investment in Vector Controls Holdings Co., LLC was driven by overall company performance.

The $1.4 million of unrealized appreciation in our investment in Axero Holdings, LLC was driven by growth and improved financial performance.

The $1.1 million of unrealized appreciation in our investment in Destiny Solutions Inc. was driven by growth and improved financial performance.

The $1.1 million of unrealized depreciation in our investment in Zollege PBC was driven by overall company performance.

The $1.7 million of unrealized depreciation in our investment Netreo Holdings, LLC was driven by increased company leverage.

The $5.1 million of unrealized depreciation in our investment PDDS Buyer, LLC was driven by the sale of that investment, resulting in a reversal of previously recognized unrealized appreciation reclassified to realized gains.

The $6.9 million of unrealized depreciation in our investment Saratoga Investment Corp. CLO 2013-1, Ltd. was driven by the increase in discount rates, the impact of changes in LIBOR rates and overall market conditions.

The $7.3 million of unrealized depreciation in our investment Saratoga Senior Loan Fund I, JV, LLC was driven by the increase in discount rates and overall market conditions.

The most significant cumulative net change in unrealized appreciation (depreciation) for the nine months ended November 30, 2021 were the following (dollars in thousands):

Nine Months ended November 30, 2021

Issuer	Asset Type	Cost	Fair Value	Total Unrealized Appreciation	YTD Change in Unrealized Appreciation
My Alarm Center, LLC	Equity Interests	$ -	$ -	$ -	$ 4,686
C2 Educational Systems, Inc.	First Lien Term Loan & Equity Interests	18,979	17,896	(1,083)	1,416
Netreo Holdings, LLC	First Lien Term Loan & Equity Interests	24,056	33,934	9,878	4,290
PDDS Buyer, LLC	First Lien Term Loan & Equity Interests	22,865	26,400	3,535	2,711
Schoox, Inc.	Equity Interests	476	3,447	2,971	2,971
Top Gun Pressure Washing, LLC	First Lien Term Loan & Equity Interests	10,908	10,995	87	1,154
Destiny Solutions Inc.	First Lien Term Loan & Equity Interests	3,969	6,622	2,653	1,626
Village Realty Holdings LLC & V Rental Holdings LLC	First Lien Term Loan & Equity Interests	-	-	-	(2,183)
Passageways, Inc.	First Lien Term Loan & Equity Interests	-	-	-	(2,311)

The $4.7 million net change in unrealized appreciation in our investment in My Alarm Center, LLC was driven by the reversal of previously recognized unrealized depreciation reclassified to realized losses.

The $1.4 million net change in unrealized appreciation in our investment in C2 Education Systems was driven by improved financial performance.

The $4.3 million net change in unrealized appreciation in our investment in Netreo Holdings, LLC was driven by growth and improved financial performance.

The $2.7 million net change in unrealized appreciation in our investment in PDDS Buyer, LLC was driven by overall strong company performance.

The $3.0 million net change in unrealized appreciation in our investment in Schoox, Inc. was driven by overall strong company performance.

The $1.2 million net change in unrealized appreciation in our investment in Top Gun Pressure Washing, LLC was driven by growth, improved financial performance, and a reduced leverage profile.

The $1.6 million net change in unrealized appreciation in our investment in Destiny Solutions Inc. was driven by growth and overall strong financial performance.

The $2.2 million net change in unrealized depreciation in our investment in Village Realty Holdings, LLC was driven by the sale of that investment, resulting in a reversal of previously recognized unrealized appreciation reclassified to realized gains.

The $2.3 million net change in unrealized depreciation in our investment in Passageways, Inc. was driven by the sale of that investment, resulting in a reversal of previously recognized unrealized appreciation reclassified to realized gains.

Changes in net assets resulting from operations

For the three months ended November 30, 2022, we recorded a net increase in net assets resulting from operations of $6.0 million. Based on 11,893,173 weighted average common shares outstanding as of November 30, 2022, our per share net increase in net assets resulting from operations was $0.51 for the three months ended November 30, 2022. For the three months ended November 30, 2021, we recorded a net increase in net assets resulting from operations of $8.3 million. Based on 11,450,181 weighted average common shares outstanding as of November 30, 2021, our per share net increase in net assets resulting from operations was $0.73 for the three months ended November 30, 2021.

For the nine months ended November 30, 2022, we recorded a net increase in net assets resulting from operations of $5.5 million. Based on 11,989,811 weighted average common shares outstanding as of November 30, 2022, our per share net decrease in net assets resulting from operations was $0.46 for the nine months ended November 30, 2022. For the nine months ended November 30, 2021, we recorded a net increase in net assets resulting from operations of $37.3 million. Based on 11,312,991 weighted average common shares outstanding as of November 30, 2021, our per share net decrease in net assets resulting from operations was $3.30

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

We intend to continue to generate cash primarily from cash flows from operations, including interest earned from our investments in debt in middle market companies, interest earned from the temporary investment of cash in U.S. government securities and other high- quality debt investments that mature in one year or less, the Encina Credit Facility, our continued access to the SBA debentures, future borrowings and future offerings of debt and equity securities.

Although we expect to fund the growth of our investment portfolio through the net proceeds from future equity offerings, including our dividend reinvestment plan ("DRIP") and our equity ATM program, and issuances of senior securities or future borrowings, to the extent permitted by the 1940 Act, we cannot assure you that our plans to raise capital will be successful. In this regard, because our common stock has historically traded at a price below our current net asset value per share and we are limited in our ability to sell our common stock at a price below net asset value per share, we have been and may continue to be limited in our ability to raise equity capital.

In addition, we intend to distribute to our stockholders substantially all of our operating taxable income in order to satisfy the distribution requirement applicable to RICs under the Code. In satisfying this distribution requirement, in accordance with certain applicable provisions of the Code and the Treasury regulations and a revenue procedure issued by the Internal Revenue Service ("IRS"), a RIC may treat a distribution of its own stock as fulfilling its RIC distribution requirements if each stockholder may elect to receive his or her entire distribution in either cash or stock of the RIC subject to a limitation that the aggregate amount of cash to be distributed to all stockholders must be at least 20% of the aggregate declared distribution. We may rely on the revenue procedure in future periods to satisfy our RIC distribution requirement.

Also, as a BDC, we generally are required to meet a coverage ratio of total assets, less liabilities and indebtedness not represented by senior securities, to total senior securities, which include all of our borrowings and any outstanding preferred stock, of at least 200.0%, reduced to 150.0% effective April 16, 2019 following the approval received from the board of directors, including a majority of our independent directors, on April 16, 2018. This requirement limits the amount that we may borrow. Our asset coverage ratio, as defined in the 1940 Act, was 173.2% as of November 30, 2022 and 209.3% as of February 28, 2022. To fund growth in our investment portfolio in the future, we anticipate needing to raise additional capital from various sources, including the equity markets and other debt-related markets, which may or may not be available on favorable terms, if at all.

Consequently, we may not have the funds or the ability to fund new investments, to make additional investments in our portfolio companies, to fund our unfunded commitments to portfolio companies, to pay dividends or to repay borrowings. Also, the illiquidity of our portfolio investments may make it difficult for us to sell these investments when desired and, if we are required to sell these investments, we may realize significantly less than their recorded value.

Due to the diverse capital sources available to us at this time, we believe we have adequate liquidity to support our near-term capital requirements. As the impact of COVID-19 continues to evolve, we will continually evaluate our overall liquidity position and take proactive steps to maintain that position based on the current circumstances. This "Financial Condition, Liquidity and Capital Resources" section should be read in conjunction with "Recent COVID-19 Developments" above, as well as with the notes of our consolidated financial statements.

Madison Revolving Credit Facility

The senior secured revolving credit facility we entered into with Madison Capital Funding LLC (the "Madison Credit Facility") on June 30, 2010, was most recently amended on September 3, 2021 and then fully repaid and terminated on October 4, 2021.

Encina Credit Facility

Below is a summary of the terms of the senior secured revolving credit facility we entered into with Encina Lender Finance, LLC on October 4, 2021.

Commitment. The Company entered into a senior secured revolving credit facility in the initial facility amount of $50.0 million (the "Facility Amount"). The Company has the ability to request an increase in the Facility Amount during the first two years following the closing date to up to $75.0 million. The commitment termination date is October 4, 2024.

Availability. The Company can draw up to the lesser of (i) the Facility Amount and (ii) the Borrowing Base. The Borrowing Base is an amount equal to (i) the difference of (A) the product of the applicable advance rate which varies from 50.0% to 75.0% depending on the type of loan asset (Defaulted Loans being excluded in that they carry an advance rate of 0%) and the value, determined in accordance with the Encina Credit Facility (the "Adjusted Borrowing Value"), of certain "eligible" loan assets pledged as security for the loan (the "Borrowing Base Value") and (B) the Excess Concentration Amount, as calculated in accordance with the Encina Credit Facility, plus (ii) any amounts held in the Prefunding Account and, without duplication, Excess Cash held in the Collection Account, less (iii) the product of (a) the amount of any undrawn funding commitments the Company has under any loan asset and (b) the Unfunded Exposure Haircut Percentage, and less (iv) $100,000. Each loan asset held by the Company as of the date on which the Encina Credit Facility was closed was valued as of that date and each loan asset that the Company acquires after such date will be valued at the lowest of its fair value, its face value (excluding accrued interest) and the purchase price paid for such loan asset. Adjustments to the value of a loan asset will be made to reflect, among other things and under certain circumstances, changes in its fair value, a default by the obligor on the loan asset, insolvency of the obligor, acceleration of the loan asset, and certain modifications to the terms of the loan asset.

The Encina Credit Facility contains limitations on the type of loan assets that are "eligible" to be included in the Borrowing Base and as to the concentration level of certain categories of loan assets in the Borrowing Base such as restrictions on geographic and industry concentrations, asset size and quality, payment frequency, status and terms, average life, and collateral interests. In addition, if an asset is to remain an "eligible" loan asset, the Company may not make changes to the payment, amortization, collateral and certain other terms of the loan assets without the consent of the administrative agent that will either result in subordination of the loan asset or be materially adverse to the lenders.

The Encina Credit Facility requires certain minimum drawn amounts. For the period beginning on the closing date and ended April 4, 2022, the minimum funding amount was $12.5 million. For the period beginning on April 5, 2022 through maturity, the minimum funding amount is the greater of $25.0 million and 50% of the Facility Amount in effect from time to time.

Collateral. The Encina Credit Facility is secured by assets of Saratoga Investment Funding II LLC ("SIF II") and pledged to the lender under the credit facility. SIF II is a wholly owned special purpose entity formed by the Company for the purpose of entering into the Encina Credit Facility.

Interest Rate and Fees. Under the Encina Credit Facility, funds are borrowed from or through certain lenders at the greater of the prevailing LIBOR rate and 0.75%, plus an applicable margin of 4.00%. The Encina Credit Facility includes benchmark replacement provisions which permit the Administrative Agent and the Borrower to select a replacement rate upon the unavailability of LIBOR. In addition, the Company pays the lenders a commitment fee of 0.75% per year (or 0.50% if the ratio of advances outstanding to aggregate commitments is greater than or equal to 50%) on the unused amount of the Encina Credit Facility for the duration of the term of the credit facility. Accrued interest and commitment fees are payable monthly in arrears. The Company was also obligated to pay certain other fees to the lenders in connection with the closing of the Encina Credit Facility.

Collateral Tests. It is a condition precedent to any borrowing under the Encina Credit Facility that the principal amount outstanding under the Encina Credit Facility, after giving effect to the proposed borrowings, not exceed the Borrowing Base (the "Borrowing Base Test"). In addition to satisfying the Borrowing Base Test, the following tests must also be satisfied (together with Borrowing Base Test, the "Collateral Tests"):

- *Interest Coverage Ratio.* The ratio (expressed as a percentage) of interest collections with respect to pledged loan assets, less certain fees and expenses relating to the Encina Credit Facility, to accrued interest and commitment fees payable to the lenders under the Encina Credit Facility for the last 6 payment periods must equal at least 175.0%.

- *Overcollateralization Ratio.* The ratio (expressed as a percentage) of the aggregate Adjusted Borrowing Value of "eligible" pledged loan assets plus the fair value of certain ineligible pledged loan assets (in each case, subject to certain adjustments) to outstanding borrowings under the Encina Credit Facility plus the Unfunded Exposure Amount must equal at least 200.0%.

The Encina Credit Facility also may require payment of outstanding borrowings or replacement of pledged loan assets upon the Company's breach of its representation and warranty that pledged loan assets included in the Borrowing Base are "eligible" loan assets. Such ineligible collateral loans will be excluded from the calculation of the Borrowing Base and may lead to a Borrowing Base Deficiency, which may be cured by effecting one or more (or any combination thereof) of the following actions: (A) deposit into or credit to the collection account cash and eligible investments, (B) repay outstanding borrowings (together with certain costs and expenses), (C) sell or substitute loan assets in accordance with the Encina Credit Facility, or (D) pledge additional loan assets as collateral. Compliance with the Collateral Tests is also a condition to the discretionary sale of pledged loan assets by the Company.

Priority of Payments. The priority of payments provisions of the Encina Credit Facility require, after payment of specified fees and expenses, that collections of interest from the loan assets and, to the extent that these are insufficient, collections of principal from the loan assets, be applied on each payment date to payment of outstanding borrowings if the Borrowing Base Test, the Overcollateralization Ratio and the Interest Coverage Ratio would not otherwise be met.

Operating Expenses. The priority of payments provision of the Encina Credit Facility provides for the payment of certain operating expenses of the Company out of collections on interest and principal in accordance with the priority established in such provision. The operating expenses payable pursuant to the priority of payment provisions is limited to $200,000 per annum.

Covenants; Representations and Warranties; Events of Default. The Encina Credit Facility contains customary representations and warranties, affirmative covenants, negative covenants and events of default. The Encina Credit Facility does not contain grace periods for breach by the Company of any negative covenants or of certain of the affirmative covenants, including, without limitation, those related to preservation of the existence and separateness of the Company. Other events of default under the Encina Credit Facility include, among other things, the following:

- failure of the Company to maintain an Interest Coverage Ratio of less than 175.0%;
- failure of the Company to maintain an Overcollateralization Ratio of less than 200.0%;
- the filing of certain ERISA or tax liens on assets of the Company or the Equityholder;
- failure by Specified Holders to collectively, directly or indirectly, own and control at least 51% of the outstanding equity interests of Saratoga Investment Advisor, or (y) possess the right to elect (through contract, ownership of voting securities or otherwise) at all times a majority of the board of directors (or similar governing body) of Saratoga Investment Advisor and to direct the management policies and decisions of Saratoga Investment Advisor, or (ii) the dissolution, termination or liquidation in whole or in part, transfer or other disposition, in each case, of all or substantially all of the assets of, Saratoga Investment Advisor;
- indictment or conviction of Saratoga Investment Advisors or any "key person" for a felony offense, or any fraud, embezzlement or misappropriation of funds by Saratoga Investment Advisors or any "key person" and, in the case of "key persons," without a reputable, experienced individual reasonably satisfactory to Encina Lender Finance appointed to replace such key person within 30 days;
- resignation, termination, disability or death of a "key person" or failure of any "key person" to provide active participation in Saratoga Investment Advisors' daily activities, all without a reputable, experienced individual reasonably satisfactory to Encina Lender Finance appointed within 30 days.

Fees and Expenses. The Company paid certain fees and reimbursed Encina Lender Finance, LLC for the aggregate amount of all documented, out-of-pocket costs and expenses, including the reasonable fees and expenses of lawyers, incurred by Encina Lender Finance, LLC in connection with the Encina Credit Facility and the carrying out of any and all acts contemplated thereunder up to and as of the date of closing. These amounts totaled $1.4 million.

As of November 30, 2022, we had $25.0 million outstanding borrowings under the Encina Credit Facility and $242.6 million of SBA- guaranteed debentures outstanding (which are discussed below).

SBA-guaranteed debentures

In addition, we, through three wholly owned subsidiaries, sought and obtained licenses from the SBA to operate an SBIC. In this regard, on March 28, 2012, our wholly owned subsidiary, Saratoga Investment Corp. SBIC LP, received a license from the SBA to operate as an SBIC under Section 301(c) of the Small Business Investment Act of 1958. On August 14, 2019, our wholly owned subsidiary, Saratoga Investment Corp. SBIC II LP, also received a license. On September 29, 2022, our wholly owned subsidiary, Saratoga Investment Corp. SBIC III LP ("SBIC III LP"), also received an SBIC license from the SBA. SBICs are designated to stimulate the flow of private equity capital to eligible small businesses. Under SBA regulations, SBICs may make loans to eligible small businesses and invest in the equity securities of small businesses.

The SBIC licenses allows our SBIC subsidiaries to obtain leverage by issuing SBA-guaranteed debentures. SBA-guaranteed debentures are non-recourse, interest only debentures with interest payable semi-annually and have a ten-year maturity. The principal amount of SBA-guaranteed debentures is not required to be paid prior to maturity but may be prepaid at any time without penalty. The interest rate of SBA-guaranteed debentures is fixed on a semi-annual basis at a market-driven spread over U.S. Treasury Notes with 10-year maturities.

The SBIC LP, SBIC II LP, and SBIC III LP are regulated by the SBA. SBA regulations previously limited the amount that our SBIC subsidiary may borrow to a maximum of $150.0 million when it has at least $75.0 million in regulatory capital, receives a capital commitment from the SBA and has been through an examination by the SBA subsequent to licensing. This maximum has been increased by SBA regulators for new licenses to $175.0 million of SBA debentures when it has at least $87.5 million in regulatory capital. SBIC II LP's SBIC license provides up to $175.0 million in additional long-term capital in the form of SBA-guaranteed debentures. SBIC III LP's SBIC license provides up to $175.0 million in additional long-term capital in the form of SBA-guaranteed debentures. Under current SBIC regulations, for two or more SBICs under common control, the maximum amount of outstanding SBA debentures cannot exceed $350.0 million with at least $175.0 million in combined regulatory capital. Our wholly owned SBIC subsidiaries are able to borrow funds from the SBA against regulatory capital (which generally approximates equity capital in the respective SBIC) and is subject to customary regulatory requirements, including, but not limited to, a periodic examination by the SBA. With the third license approval, Saratoga can grow its SBA relationship from $150.0 million to $350.0 million of committed capital.

We received exemptive relief from the SEC to permit us to exclude the senior securities issued by of our SBIC subsidiaries from the definition of senior securities in the asset coverage requirement applicable to the Company under the 1940 Act. This allows us increased flexibility under the asset coverage requirement by permitting us to borrow up to $325.0 million more than we would otherwise be able to absent the receipt of this exemptive relief. On April 16, 2018, as permitted by the Small Business Credit Availability Act, which was signed into law on March 23, 2018, our independent directors approved of our becoming subject to a reduced minimum asset coverage ratio of 150.0% from 200% under Sections 18(a)(1) and 18(a)(2) of the 1940 Act. The 150% asset coverage ratio became effective on April 16, 2019.

As of November 30, 2022, SBIC LP had $75.0 million in regulatory capital and $67.7 million in SBA-guaranteed debentures outstanding, SBIC II LP had $87.5 million in regulatory capital and $175.0 million in SBA-guaranteed debentures outstanding and SBIC III LP subsidiary had $35.0 million in regulatory capital and $0.0 million in SBA-guaranteed debentures outstanding.

Unsecured notes

In May 2013, the Company issued $48.3 million in aggregate principal amount of 7.50% fixed-rate notes due 2020 (the “2020 Notes”). The 2020 Notes were redeemed in full on January 13, 2017 and are no longer listed on the NYSE.

On May 29, 2015, we entered into a Debt Distribution Agreement with Ladenburg Thalmann & Co Inc. through which we may offer for sale, from time to time, up to $20.0 million in aggregate principal amount of the 2020 Notes through an ATM offering. Prior to the 2020 Notes being redeemed in full, the Company had sold 539,725 2022 Notes with a principal of $13.5 million at an average price of $25.31 for aggregate net proceeds of $13.4 million (net of transaction costs).

On December 21, 2016, we issued $74.5 million in aggregate principal amount of our 2023 Notes for net proceeds of $71.7 million after deducting underwriting commissions of approximately $2.3 million and offering costs of approximately $0.5 million. The net proceeds from the offering were used to repay all of the outstanding indebtedness under the 2020 Notes (as described above), and for general corporate purposes in accordance with our investment objective and strategies. On December 21, 2019 and February 7, 2020, the Company redeemed $50.0 million and $24.5 million, respectively, in aggregate principal amount of the $74.5 million in aggregate principal amount of the issued and outstanding 2023 Notes and are no longer listed on the NYSE.

On August 28, 2018, the Company issued $40.0 million in aggregate principal amount of the 6.25% 2025 Notes for net proceeds of $38.7 million after deducting underwriting commissions of approximately $1.3 million. Offering costs incurred were approximately $0.3 million. The issuance included the full exercise of the underwriters’ option to purchase an additional $5.0 million in aggregate principal amount of 6.25% 2025 Notes within 30 days. The net proceeds from the offering were used for general corporate purposes in accordance with our investment objective and strategies. Financing costs of $1.6 million related to the 6.25% 2025 Notes have been capitalized and were amortized over the term of the 6.25% 2025 Notes.

On February 5, 2019, the Company issued an additional $20.0 million in aggregate principal amount of the 6.25% 2025 Notes for net proceeds of $19.2 million after deducting underwriting commissions of approximately $0.6 million and discount of $0.2 million. The additional 6.25% 2025 Notes were treated as a single series with the existing 6.25% 2025 Notes under the indenture and had the same terms as the existing 6.25% 2025 Notes. Offering costs incurred were approximately $0.2 million. The issuance included the full exercise of the underwriters’ option to purchase an additional $2.5 million in aggregate principal amount of 6.25% 2025 Notes within 30 days. The net proceeds from this offering were used for general corporate purposes in accordance with our investment objective and strategies. The financing costs and discount of $1.0 million related to the 6.25% 2025 Notes have been capitalized and were amortized over the term of the 6.25% 2025 Notes.

On August 31, 2021, the Company redeemed $60.0 million in aggregate principal amount of the issued and outstanding 6.25% 2025 Notes at par. The 6.25% 2025 Notes were listed on the NYSE under the trading symbol of “SAF” with a par value of $25.00 per note and have been delisted following the full redemption on August 31, 2021.

On June 24, 2020, the Company issued $37.5 million in aggregate principal amount of our 7.25% 2025 Notes for net proceeds of $36.3 million after deducting underwriting commissions of approximately $1.2 million. Offering costs incurred were approximately $0.3 million. On July 6, 2020, the underwriters exercised their option in full to purchase an additional $5.625 million in aggregate principal amount of its 7.25% 2025 Notes. Net proceeds to the Company were $5.4 million after deducting underwriting commissions of approximately $0.2 million. The net proceeds from the offering were used for general corporate purposes in accordance with our investment objective and strategies. Financing costs of $1.6 million related to the 7.25% 2025 Notes have been capitalized and were amortized over the term of the 7.25% 2025 Notes.

On July 14, 2022, the Company redeemed $43.1 million in aggregate principal amount of the issued and outstanding 7.25% 2025 Notes. The 7.25% 2025 Notes were listed on the NYSE under the trading symbol of “SAK” and have been delisted following the full redemption on July 14, 2022.

On July 9, 2020, the Company issued $5.0 million in aggregate principal amount of our 7.75% 2025 Notes for net proceeds of $4.8 million after deducting underwriting commissions of approximately $0.2 million. Offering costs incurred were approximately $0.1 million. Interest on the 7.75% Notes 2025 is paid quarterly in arrears on February 28, May 31, August 31 and November 30, at a rate of 7.75% per year. The 7.75% Notes 2025 mature on July 9, 2025 and may be redeemed in whole or in part at any time or from time to time at our option, subject to a fee depending on the date of repayment. The net proceeds from the offering were used for general corporate purposes in accordance with our investment objective and strategies. Financing costs of $0.3 million related to the 7.75% 2025 Notes have been capitalized and are being amortized over the term of the 7.75% 2025 Notes. The 7.75% 2025 Notes are unlisted and have a par value of $25.00 per note.

At November 30, 2022, the total 7.75% 2025 Notes outstanding was $5.0 million.

On December 29, 2020, the Company issued $5.0 million in aggregate principal amount of our 6.25% Notes 2027. Offering costs incurred were approximately $0.1 million. Interest on the 6.25% Notes 2027 is paid quarterly in arrears on February 28, May 31, August 31 and November 30, at a rate of 6.25% per year. The 6.25% Notes 2027 mature on December 29, 2027 and may be redeemed in whole or in part at any time or from time to time at our option, on or after December 29, 2024. The net proceeds from the offering were used for general corporate purposes in accordance with our investment objective and strategies. Financing costs of $0.1 million related to the 6.25% Notes 2027 have been capitalized and are being amortized over the term of the 6.25% Notes 2027. The 6.25% Notes 2027 are not listed and have a par value of $25.00 per note.

On January 28, 2021, the Company issued $10.0 million in aggregate principal amount of the 6.25% Notes 2027 for net proceeds of $9.7 million after deducting underwriting commissions of approximately $0.3 million. Offering costs incurred were approximately $0.0 million. Interest on the 6.25% Notes 2027 is paid quarterly in arrears on February 28, May 31, August 31 and November 30, at a rate of 6.25% per year. The 6.25% Notes 2027 mature on January 28, 2027 and commencing January 28, 2023, may be redeemed in whole or in part at any time or from time to time at our option. The net proceeds from the offering were used for general corporate purposes in accordance with our investment objective and strategies. Financing costs of $0.3 million related to the 6.25% Notes 2027 have been capitalized and are being amortized over the term of the 6.25% Notes 2027.

At November 30, 2022, the total 6.25% 2027 Notes outstanding was $15.0 million.

On March 10, 2021, the Company issued $50.0 million in aggregate principal amount of the 4.375% Notes 2026 for net proceeds of $49.0 million after deducting underwriting commissions of approximately $1.0 million. Offering costs incurred were approximately $0.2 million. Interest on the 4.375% Notes 2026 is paid semi-annually in arrears on February 28 and August 28, at a rate of 4.375% per year. The 4.375% Notes 2026 mature on February 28, 2026 and may be redeemed in whole or in part at any time on or after November 28, 2025 at par plus a "make-whole" premium, and thereafter at par. The net proceeds from the offering were used for general corporate purposes in accordance with our investment objective and strategies. Financing costs of $1.2 million related to the 4.375% Notes 2026 have been capitalized and are being amortized over the term of the 4.375% Notes 2026.

On July 15, 2021, the Company issued an additional $125.0 million in aggregate principal amount of the 4.375% Notes 2026 (the "Additional 4.375% 2026 Notes") for net proceeds for approximately $123.5 million, based on the public offering price of 101.00% of the aggregate principal amount of the Additional 4.375% 2026 Notes, after deducting the underwriting discount of $2.5 million and offering expenses of $0.2 million payable by the Company. The net proceeds from the offering were used to redeem all of the outstanding 6.25% 2025 Notes (as described above), and for general corporate purposes in accordance with our investment objective and strategies. The Additional 4.375% 2026 Notes were treated as a single series with the existing 4.375% 2026 Notes under the indenture and had the same terms as the existing 4.375% 2026 Notes.

At November 30, 2022, the total 4.375% Notes 2026 outstanding was $175.0 million.

On January 19, 2022, the Company issued $75.0 million in aggregate principal amount of the 4.35% Notes 2027 for net proceeds of $73.0 million, based on the public offering price of 99.317% of the aggregate principal amount of the 4.35% Notes 2027, after deducting the underwriting commissions of approximately $1.5 million. Offering costs incurred were approximately $0.2 million. Interest on the 4.35% Notes 2027 is paid semi-annually in arrears on February 28 and August 28, at a rate of 4.35% per year. The 4.35% Notes 2027 mature on February 28, 2027 and may be redeemed in whole or in part at the Company's option at any time prior to November 28, 2026, at par plus a "make-whole" premium, and thereafter at par. The net proceeds from the offering were used for general corporate purposes in accordance with our investment objective and strategies. Financing costs of $1.7 million related to the 4.35% Notes 2027 have been capitalized and are being amortized over the term of the 4.35% Notes 2027.

At November 30, 2022 the total 4.35% Notes 2027 outstanding was $75.0 million.

On April 27, 2022, the Company issued $87.5 million in aggregate principal amount of the 6.00% Notes 2027 for net proceeds of $84.8 million after deducting underwriting commissions of approximately $2.7 million. Offering costs incurred were approximately $0.1 million. On May 10, 2022, the underwriters partially exercised their option to purchase an additional $10.0 million in aggregate principal amount of the 6.00% Notes 2027. Net proceeds to the Company were $9.7 million after deducting underwriting commissions of approximately $0.3 million. Interest on the 6.00% Notes 2027 is paid quarterly in arrears on February 28, May 31, August 31 and November 30, at a rate of 6.00% per year. The 6.00% Notes 2027 mature on April 30, 2027 and commencing April 27, 2024, may be redeemed in whole or in part at any time or from time to time at our option. The net proceeds from the offering were used for general corporate purposes in accordance with our investment objective and strategies. Financing costs of $3.3 million related to the 6.00% Notes 2027 have been capitalized and are being amortized over the term of the 6.00% Notes 2027. The 6.00% Notes 2027 are listed on the NYSE under the trading symbol “SAT” with a par value of $25.00 per note.

On August 15, 2022, the Company issued an additional $8.0 million in aggregate principal amount of the 6.00% 2027 Notes for net proceeds of $7.8 million, based on the public offering price of 97.80% of the aggregate principal amount of the 6.00% 2027 Notes. The Additional 6.00% 2027 Notes are treated as a single series with the existing 6.00% 2027 Notes under the indenture and had the same terms as the existing 6.00% 2027 Notes. The net proceeds from the offering were used for general corporate purposes in accordance with our investment objective and strategies. Additional offering costs incurred were approximately $0.03 million. Additional financing costs of $0.03 million related to the 6.00% 2027 Notes have been capitalized and are being amortized over the term of the 6.00% 2027 Notes.

At November 30, 2022 the total 6.00% Notes 2027 outstanding was $105.5 million.

On September 8, 2022, the Company issued $12.0 million in aggregate principal amount of the 7.00% 2025 Notes for net proceeds of $11.6 million after deducting bond issuance discounts of approximately $0.4 million. Interest on the 7.00% 2025 Notes is paid quarterly in arrears on February 28, May 31, August 31 and November 30, at a rate of 7.00% per year. The 7.00% 2025 Notes mature on September 8, 2025 and commencing September 8, 2024, may be redeemed in whole or in part at any time or from time to time at our option. The net proceeds from the offering were used for general corporate purposes in accordance with our investment objective and strategies. Financing costs of $0.05 million related to the 7.00% 2025 Notes have been capitalized and are being amortized over the term of the 7.00% 2025 Notes.

At November 30, 2022 the total 7.00% Notes 2025 outstanding was $12.0 million.

On October 27, 2022, the Company issued $40.0 million in aggregate principal amount of the 8.00% 2027 Notes for net proceeds of $38.7 million after deducting underwriting commissions of approximately $1.3 million. Offering costs incurred were approximately $0.1 million. On November 10, 2022, the underwriters partially exercised their option to purchase an additional $6.0 million in aggregate principal amount of the 8.00% 2027 Notes. Net proceeds to the Company were $5.8 million after deducting underwriting commissions of approximately $0.2 million. Interest on the 8.00% 2027 Notes is paid quarterly in arrears on February 28, May 31, August 31 and November 30, at a rate of 8.00% per year, beginning February 28, 2023. The 8.00% 2027 Notes mature on October 31, 2027 and commencing October 27, 2024, may be redeemed in whole or in part at any time or from time to time at our option. The net proceeds from the offering were used for general corporate purposes in accordance with our investment objective and strategies. Financing costs of $1.3 million related to the 8.00% 2027 Notes have been capitalized and are being amortized over the term of the 8.00% 2027 Notes. The 8.00% 2027 Notes are listed on the NYSE under the trading symbol “SAJ” with a par value of $25.00 per note.

At November 30, 2022 the total 8.00% Notes 2027 outstanding was $46.0 million.

At November 30, 2022 and February 28, 2022, the fair value of investments, cash and cash equivalents and cash and cash equivalents, reserve accounts were as follows:

	November 30, 2022		February 28, 2022	
	Fair Value	Percentage of Total	Fair Value	Percentage of Total
	($ in thousands)			
Cash and cash equivalents	$ 5,672	0.5%	$ 47,258	5.4%
Cash and cash equivalents, reserve accounts	41,376	4.0	5,613	0.6
First lien term loans	804,242	76.2	631,573	72.6
Second lien term loans	23,780	4.3	44,385	5.1
Unsecured term loans	20,599	2.0	38,030	4.4
Structured finance securities	38,900	3.8	15,931	1.8
Equity interests	94,513	9.2	87,648	10.1
Total	$ 1,029,082	100.0%	$ 870,438	100.0%

On July 13, 2018, the Company issued 1,150,000 shares of its common stock priced at $25.00 per share (par value $0.001 per share) at an aggregate total of $28.75 million. The net proceeds, after deducting underwriting commissions of $1.15 million and offering costs of approximately $0.2 million, amounted to approximately $27.4 million. The Company also granted the underwriters a 30-day option to purchase up to an additional 172,500 shares of its common stock, which was not exercised.

On March 16, 2017, we entered into an equity distribution agreement with Ladenburg Thalmann & Co. Inc., through which we may offer for sale, from time to time, up to $30.0 million of our common stock through an ATM offering. Subsequent to this, BB&T Capital Markets and B. Riley FBR, Inc. were added to the equity ATM program. On July 11, 2019, the amount of the common stock to be offered was increased to $70.0 million, and on October 8, 2019, the amount of the common stock to be offered was increased to $130.0 million. This agreement was terminated as of July 29, 2021, and as of that date, the Company had sold 3,922,018 shares for gross proceeds of $97.1 million at an average price of $24.77 for aggregate net proceeds of $95.9 million (net of transaction costs).

On July 30, 2021, we entered into an equity distribution agreement with Ladenburg Thalmann & Co. Inc. and Compass Point Research and Trading, LLC (the “Agents”), through which we may offer for sale, from time to time, up to $150.0 million of our common stock through the Agents, or to them, as principal for their account. As of November 30, 2022, the Company sold 4,840,361 shares for gross proceeds of $124.0 million at an average price of $25.61 for aggregate net proceeds of $122.4 million (net of transaction costs). During the three and nine months ended November 30, 2022, there were no shares sold pursuant to the equity distribution agreement with the Agents.

On September 24, 2014, the Company announced the approval of an open market share repurchase plan that allowed it to repurchase up to 200,000 shares of its common stock at prices below its NAV as reported in its then most recently published consolidated financial statements (the “Share Repurchase Plan”). On October 7, 2015, our board of directors extended the Share Repurchase Plan for another year and increased the number of shares the Company is permitted to repurchase at prices below its NAV, as reported in its then most recently published consolidated financial statements, to 400,000 shares of its common stock. On October 5, 2016, our board of directors extended the Share Repurchase Plan for another year to October 15, 2017 and increased the number of shares the Company is permitted to repurchase at prices below its NAV, as reported in its then most recently published consolidated financial statements, to 600,000 shares of its common stock. On October 10, 2017, January 8, 2019 and January 7, 2020, our board of directors extended the Share Repurchase Plan for another year to October 15, 2018, January 15, 2020 and January 15, 2021, respectively, each time leaving the number of shares unchanged at 600,000 shares of its common stock. On May 4, 2020, our board of directors increased the Share Repurchase Plan to 1.3 million shares of common stock. On January 5, 2021, our board of directors extended the Shares Repurchase Plan for another year to January 15, 2022, leaving the number of shares unchanged at 1.3 million shares of common stock. On January 4, 2022, our board of directors extended the Shares Repurchase Plan for another year to January 15, 2023, leaving the number of shares unchanged at 1.3 million shares of common stock. As of November 30, 2022, the Company purchased 898,033 shares of common stock, at the average price of $21.65 for approximately $19.5 million pursuant to the Share Repurchase Plan. During the three months ended November 30, 2022, the Company purchased 94,071 shares of common stock, at the average price of $23.17 for approximately $2.1 million pursuant to the Share Repurchase Plan. During the nine months ended November 30, 2022, the Company purchased 389,598 shares of common stock, at the average price of $24.64 for approximately $9.6 million pursuant to the Share Repurchase Plan.

On November 15, 2022, the Company declared a dividend of $0.68 per share payable on January 4, 2023, to common stockholders of record on December 15, 2022. Shareholders have the option to receive payment of the dividend in cash, or receive shares of common stock, pursuant to the DRIP. Based on shareholder elections, the dividend consisted of approximately $6.8 million in cash and 53,615 newly issued shares of common stock, or 0.5% of our outstanding common stock prior to the dividend payment. The number of shares of common stock comprising the stock portion was calculated based on a price of $24.26 per share, which equaled 95% of the volume weighted average trading price per share of the common stock on December 20, 21, 22, 23, 27, 28, 29 and 30 2022 and January 3 and 4, 2023.

On August 29, 2022, the Company declared a dividend of $0.54 per share payable on September 29, 2022, to common stockholders of record on September 14, 2022. Shareholders have the option to receive payment of the dividend in cash, or receive shares of common stock, pursuant to the DRIP. Based on shareholder elections, the dividend consisted of approximately $5.3 million in cash and 52,313 newly issued shares of common stock, or 0.4% of our outstanding common stock prior to the dividend payment. The number of shares of common stock comprising the stock portion was calculated based on a price of $22.00 per share, which equaled 95% of the volume weighted average trading price per share of the common stock on September 16, 19, 20, 21, 22, 23, 26, 27, 28 and 29, 2022.

On May 26, 2022, the Company declared a dividend of $0.53 per share payable on June 29, 2022, to common stockholders of record on June 14, 2022. Shareholders have the option to receive payment of the dividend in cash, or receive shares of common stock, pursuant to the DRIP. Based on shareholder elections, the dividend consisted of approximately $5.1 million in cash and 48,590 newly issued shares of common stock, or 0.4% of our outstanding common stock prior to the dividend payment. The number of shares of common stock comprising the stock portion was calculated based on a price of $22.40 per share, which equaled 95% of the volume weighted average trading price per share of the common stock on June 15, 16, 17, 21, 22, 23, 24, 27, 28 and 29, 2022.

On February 24, 2022, the Company declared a dividend of $0.53 per share payable on March 28, 2022, to common stockholders of record on March 14, 2022. Shareholders have the option to receive payment of the dividend in cash, or receive shares of common stock, pursuant to the DRIP. Based on shareholder elections, the dividend consisted of approximately $5.3 million in cash and 42,825 newly issued shares of common stock, or 0.4% of our outstanding common stock prior to the dividend payment. The number of shares of common stock comprising the stock portion was calculated based on a price of $25.89 per share, which equaled 95% of the volume weighted average trading price per share of the common stock on March 15, 16, 17, 18, 21, 22, 23, 24, 25 and 28, 2022.

On November 30, 2021, the Company declared a dividend of $0.53 per share payable on January 19, 2022, to common stockholders of record on January 4, 2021. Shareholders have the option to receive payment of the dividend in cash, or receive shares of common stock, pursuant to the DRIP. Based on shareholder elections, the dividend consisted of approximately $5.3 million in cash and 41,520 newly issued shares of common stock, or 0.3% of our outstanding common stock prior to the dividend payment. The number of shares of common stock comprising the stock portion was calculated based on a price of $26.85 per share, which equaled 95% of the volume weighted average trading price per share of the common stock on January 5, 6, 7, 10, 11, 12, 13, 14, 18 and 19, 2022.

On August 26, 2021, the Company declared a dividend of $0.52 per share payable on September 28, 2021, to common stockholders of record on September 14, 2021. Shareholders have the option to receive payment of the dividend in cash, or receive shares of common stock, pursuant to the DRIP. Based on shareholder elections, the dividend consisted of approximately $4.9 million in cash and 38,016 newly issued shares of common stock, or 0.3% of our outstanding common stock prior to the dividend payment. The number of shares of common stock comprising the stock portion was calculated based on a price of $26.77 per share, which equaled 95% of the volume weighted average trading price per share of the common stock on September 15, 16, 17, 20, 21, 22, 23, 24, 27 and 28, 2021.

On May 27, 2021, the Company declared a dividend of $0.44 per share payable on June 29, 2021, to common stockholders of record on June 15, 2021. Shareholders have the option to receive payment of the dividend in cash, or receive shares of common stock, pursuant to the DRIP. Based on shareholder elections, the dividend consisted of approximately $4.1 million in cash and 33,100 newly issued shares of common stock, or 0.3% of our outstanding common stock prior to the dividend payment. The number of shares of common stock comprising the stock portion was calculated based on a price of $25.03 per share, which equaled 95% of the volume weighted average trading price per share of the common stock on June 16, 17, 18, 21, 22, 23, 24, 25, 28 and 29, 2021.

On March 22, 2021, the Company declared a dividend of $0.43 per share payable on April 22, 2021, to common stockholders of record on April 8, 2021. Shareholders have the option to receive payment of the dividend in cash, or receive shares of common stock, pursuant to the DRIP. Based on shareholder elections, the dividend consisted of approximately $3.9 million in cash and 38,580 newly issued shares of common stock, or 0.3% of our outstanding common stock prior to the dividend payment. The number of shares of common stock comprising the stock portion was calculated based on a price of $23.69 per share, which equaled 95% of the volume weighted average trading price per share of the common stock on April 9,12, 13, 14, 15, 16, 19, 20, 21 and 22, 2021.

On January 5, 2021, our board of directors declared a dividend of $0.42 per share, which was paid on February 10, 2021, to common stockholders of record as of January 26, 2021. Shareholders had the option to receive payment of the dividend in cash, or receive shares of common stock, pursuant to the DRIP. Based on shareholder elections, the dividend consisted of approximately $3.8 million in cash and 41,388 newly issued shares of common stock, or 0.4% of our outstanding common stock prior to the dividend payment. The number of shares of common stock comprising the stock portion was calculated based on a price of $21.75 per share, which equaled 95% of the volume weighted average trading price per share of the common stock on January 28, 29 and February 1, 2, 3, 4, 5, 8, 9 and 10, 2021.

On October 7, 2020, our board of directors declared a dividend of $0.41 per share, which was paid on November 10, 2020, to common stockholders of record as of October 26, 2020. Shareholders had the option to receive payment of the dividend in cash, or receive shares of common stock, pursuant to the DRIP. Based on shareholder elections, the dividend consisted of approximately $3.8 million in cash and 45,706 newly issued shares of common stock, or 0.4% of our outstanding common stock prior to the dividend payment. The number of shares of common stock comprising the stock portion was calculated based on a price of $17.63 per share, which equaled 95% of the volume weighted average trading price per share of the common stock on October 28, 29, 30 and November 2, 3, 4, 5, 6, 9 and 10, 2020.

On July 7, 2020, the Company declared a dividend of $0.40 per share payable on August 12, 2020, to common stockholders of record on July 27, 2020. Shareholders have the option to receive payment of the dividend in cash, or receive shares of common stock, pursuant to the DRIP. Based on shareholder elections, the dividend consisted of approximately $3.7 million in cash and 47,098 newly issued shares of common stock, or 0.4% of our outstanding common stock prior to the dividend payment. The number of shares of common stock comprising the stock portion was calculated based on a price of $16.45 per share, which equaled 95.0% of the volume weighted average trading price per share of the common stock on July 30, 31 and August 3, 4, 5, 6, 7, 10, 11 and 12, 2020.

On January 8, 2020, the Company declared a dividend of $0.56 per share, which was paid on February 6, 2020, to common stockholders of record on January 24, 2020. Shareholders had the option to receive payment of the dividend in cash, or receive shares of common stock, pursuant to the DRIP. Based on shareholder elections, the dividend consisted of approximately $5.4 million in cash and 35,682 newly issued shares of common stock, or 0.3% of our outstanding common stock prior to the dividend payment. The number of shares of common stock comprising the stock portion was calculated based on a price of $25.44 per share, which equaled 95.0% of the volume weighted average trading price per share of the common stock on January 24, 27, 28, 29, 30, 31 and February 3, 4, 5 and 6, 2020.

On August 27, 2019, the Company declared a dividend of $0.56 per share, which was paid on September 26, 2019, to common stockholders of record on September 13, 2019. Shareholders had the option to receive payment of the dividend in cash, or receive shares of common stock, pursuant to the DRIP. Based on shareholder elections, the dividend consisted of approximately $4.5 million in cash and 34,575 newly issued shares of common stock, or 0.4% of our outstanding common stock prior to the dividend payment. The number of shares of common stock comprising the stock portion was calculated based on a price of $23.34 per share, which equaled 95.0% of the volume weighted average trading price per share of the common stock on September 13, 16, 17, 18, 19, 20, 23, 24, 25 and 26, 2019.

On May 28, 2019, our board of directors declared a dividend of $0.55 per share, which was paid on June 27, 2019, to common stockholders of record as of June 13, 2019. Shareholders had the option to receive payment of the dividend in cash, or receive shares of common stock, pursuant to the DRIP. Based on shareholder elections, the dividend consisted of approximately $3.6 million in cash and 31,545 newly issued shares of common stock, or 0.4% of our outstanding common stock prior to the dividend payment. The number of shares of common stock comprising the stock portion was calculated based on a price of $22.65 per share, which equaled 95% of the volume weighted average trading price per share of the common stock on June 14, 17, 18, 19, 20, 21, 24, 25, 26 and 27, 2019.

On February 26, 2019, our board of directors declared a dividend of $0.54 per share, which was paid on March 28, 2019, to common stockholders of record as of March 14, 2019. Shareholders had the option to receive payment of the dividend in cash, or receive shares of common stock, pursuant to the DRIP. Based on shareholder elections, the dividend consisted of approximately $3.5 million in cash and 31,240 newly issued shares of common stock, or 0.4% of our outstanding common stock prior to the dividend payment. The number of shares of common stock comprising the stock portion was calculated based on a price of $21.36 per share, which equaled 95% of the volume weighted average trading price per share of the common stock on March 15, 18, 19, 20, 21, 22, 25, 26, 27 and 28, 2019.

On November 27, 2018, our board of directors declared a dividend of $0.53 per share, which was paid on January 2, 2019, to common stockholders of record on December 17, 2018. Shareholders had the option to receive payment of the dividend in cash, or receive shares of common stock, pursuant to the DRIP. Based on shareholder elections, the dividend consisted of approximately $3.4 million in cash and 30,797 newly issued shares of common stock, or 0.4% of our outstanding common stock prior to the dividend payment. The number of shares of common stock comprising the stock portion was calculated based on a price of $18.88 per share, which equaled 95.0% of the volume weighted average trading price per share of the common stock on December 18, 19, 20, 21, 24, 26, 27, 28, 31, 2018 and January 2, 2019.

On August 28, 2018, our board of directors declared a dividend of $0.52 per share, which was paid on September 27, 2018, to common stockholders of record as of September 17, 2018. Shareholders had the option to receive payment of the dividend in cash, or receive shares of common stock, pursuant to the DRIP. Based on shareholder elections, the dividend consisted of approximately $3.3 million in cash and 25,862 newly issued shares of common stock, or 0.3% of our outstanding common stock prior to the dividend payment. The number of shares of common stock comprising the stock portion was calculated based on a price of $22.35 per share, which equaled 95.0% of the volume weighted average trading price per share of the common stock on September 14, 17, 18, 19, 20, 21, 24, 25, 26 and 27, 2018.

On May 30, 2018, our board of directors declared a dividend of $0.51 per share, which was paid on June 27, 2018, to common stockholders of record as of June 15, 2018. Shareholders had the option to receive payment of the dividend in cash, or receive shares of common stock, pursuant to the DRIP. Based on shareholder elections, the dividend consisted of approximately $2.7 million in cash and 21,563 newly issued shares of common stock, or 0.3% of our outstanding common stock prior to the dividend payment. The number of shares of common stock comprising the stock portion was calculated based on a price of $23.72 per share, which equaled 95.0% of the volume weighted average trading price per share of the common stock on June 14, 15, 18, 19, 20, 21, 22, 25, 26 and 27, 2018.

On February 26, 2018, our board of directors declared a dividend of $0.50 per share, which was paid on March 26, 2018, to common stockholders of record as of March 14, 2018. Shareholders had the option to receive payment of the dividend in cash, or receive shares of common stock, pursuant to the DRIP. Based on shareholder elections, the dividend consisted of approximately $2.6 million in cash and 25,354 newly issued shares of common stock, or 0.4% of our outstanding common stock prior to the dividend payment. The number of shares of common stock comprising the stock portion was calculated based on a price of $19.91 per share, which equaled 95% of the volume weighted average trading price per share of the common stock on March 13, 14, 15, 16, 19, 20, 21, 22, 23 and 26, 2018.

On November 29, 2017, our board of directors declared a dividend of $0.49 per share, which was paid on December 27, 2017, to common stockholders of record on December 15, 2017. Shareholders had the option to receive payment of the dividend in cash, or receive shares of common stock, pursuant to the DRIP. Based on shareholder elections, the dividend consisted of approximately $2.5 million in cash and 25,435 newly issued shares of common stock, or 0.4% of our outstanding common stock prior to the dividend payment. The number of shares of common stock comprising the stock portion was calculated based on a price of $21.14 per share, which equaled 95% of the volume weighted average trading price per share of the common stock on December 13, 14, 15, 18, 19, 20, 21, 22, 26 and 27, 2017.

On August 28, 2017, our board of directors declared a dividend of $0.48 per share, which was paid on September 26, 2017, to common stockholders of record on September 15, 2017. Shareholders had the option to receive payment of the dividend in cash, or receive shares of common stock, pursuant to the DRIP. Based on shareholder elections, the dividend consisted of approximately $2.2 million in cash and 33,551 newly issued shares of common stock, or 0.6% of our outstanding common stock prior to the dividend payment. The number of shares of common stock comprising the stock portion was calculated based on a price of $20.19 per share, which equaled 95% of the volume weighted average trading price per share of the common stock on September 13, 14, 15, 18, 19, 20, 21, 22, 25 and 26, 2017.

On May 30, 2017, our board of directors declared a dividend of $0.47 per share, which was paid on June 27, 2017, to common stockholders of record on June 15, 2017. Shareholders had the option to receive payment of the dividend in cash, or receive shares of common stock, pursuant to the DRIP. Based on shareholder elections, the dividend consisted of approximately $2.3 million in cash and 26,222 newly issued shares of common stock, or 0.4% of our outstanding common stock prior to the dividend payment. The number of shares of common stock comprising the stock portion was calculated based on a price of $20.04 per share, which equaled 95% of the volume weighted average trading price per share of the common stock on June 14, 15, 16, 19, 20, 21, 22, 23, 26 and 27, 2017.

On February 28, 2017, our board of directors declared a dividend of $0.46 per share, which was paid on March 28, 2017, to common stockholders of record as of March 15, 2017. Shareholders had the option to receive payment of the dividend in cash, or receive shares of common stock, pursuant to the DRIP. Based on shareholder elections, the dividend consisted of approximately $2.0 million in cash and 29,096 newly issued shares of common stock, or 0.5% of our outstanding common stock prior to the dividend payment. The number of shares of common stock comprising the stock portion was calculated based on a price of $21.38 per share, which equaled 95% of the volume weighted average trading price per share of the common stock on March 15, 16, 17, 20, 21, 22, 23, 24, 27 and 28, 2017.

On January 12, 2017, our board of directors declared a dividend of $0.45 per share, which was paid on February 9, 2017, to common stockholders of record as of January 31, 2017. Shareholders had the option to receive payment of the dividend in cash, or receive shares of common stock, pursuant to the DRIP. Based on shareholder elections, the dividend consisted of approximately $1.6 million in cash and 50,453 newly issued shares of common stock, or 0.9% of our outstanding common stock prior to the dividend payment. The number of shares of common stock comprising the stock portion was calculated based on a price of $20.25 per share, which equaled 95% of the volume weighted average trading price per share of the common stock on January 27, 30, 31 and February 1, 2, 3, 6, 7, 8 and 9, 2017.

On October 5, 2016, our board of directors declared a dividend of $0.44 per share, which was paid on November 9, 2016, to common stockholders of record as of October 31, 2016. Shareholders had the option to receive payment of the dividend in cash, or receive shares of common stock, pursuant to the DRIP. Based on shareholder elections, the dividend consisted of approximately $1.5 million in cash and 58,548 newly issued shares of common stock, or 1.0% of our outstanding common stock prior to the dividend payment. The number of shares of common stock comprising the stock portion was calculated based on a price of $17.12 per share, which equaled 95% of the volume weighted average trading price per share of the common stock on October 27, 28, 31 and November 1, 2, 3, 4, 7, 8 and 9, 2016.

On August 8, 2016, our board of directors declared a special dividend of $0.20 per share, which was paid on September 5, 2016, to common stockholders of record as of August 24, 2016. Shareholders had the option to receive payment of the dividend in cash, or receive shares of common stock, pursuant to the DRIP. Based on shareholder elections, the dividend consisted of approximately $0.7 million in cash and 24,786 newly issued shares of common stock, or 0.4% of our outstanding common stock prior to the dividend payment. The number of shares of common stock comprising the stock portion was calculated based on a price of $17.06 per share, which equaled 95% of the volume weighted average trading price per share of the common stock on August 22, 23, 24, 25, 26, 29, 30, 31 and September 1 and 2, 2016.

On July 7, 2016, our board of directors declared a dividend of $0.43 per share, which was paid on August 9, 2016, to common stockholders of record as of July 29, 2016. Shareholders had the option to receive payment of the dividend in cash, or receive shares of common stock, pursuant to the DRIP. Based on shareholder elections, the dividend consisted of approximately $1.5 million in cash and 58,167 newly issued shares of common stock, or 1.0% of our outstanding common stock prior to the dividend payment. The number of shares of common stock comprising the stock portion was calculated based on a price of $16.32 per share, which equaled 95% of the volume weighted average trading price per share of the common stock on July 27, 28, 29 and August 1, 2, 3, 4, 5, 8 and 9, 2016.

On March 31, 2016, our board of directors declared a dividend of $0.41 per share, which was paid on April 27, 2016, to common stockholders of record as of April 15, 2016. Shareholders had the option to receive payment of the dividend in cash, or receive shares of common stock, pursuant to the DRIP. Based on shareholder elections, the dividend consisted of approximately $1.5 million in cash and 56,728 newly issued shares of common stock, or 1.0% of our outstanding common stock prior to the dividend payment. The number of shares of common stock comprising the stock portion was calculated based on a price of $15.43 per share, which equaled 95% of the volume weighted average trading price per share of the common stock on April 14, 15, 18, 19, 20, 21, 22, 25, 26 and 27, 2016.

On January 12, 2016, our board of directors declared a dividend of $0.40 per share, which was paid on February 29, 2016, to common stockholders of record as of February 1, 2016. Shareholders had the option to receive payment of the dividend in cash, or receive shares of common stock, pursuant to the DRIP. Based on shareholder elections, the dividend consisted of approximately $1.4 million in cash and 66,765 newly issued shares of common stock, or 1.2% of our outstanding common stock prior to the dividend payment. The number of shares of common stock comprising the stock portion was calculated based on a price of $13.11 per share, which equaled 95% of the volume weighted average trading price per share of the common stock on February 16, 17, 18, 19, 22, 23, 24, 25, 26 and 29, 2016.

On October 7, 2015, our board of directors declared a dividend of $0.36 per share, which was paid on November 30, 2015, to common stockholders of record as of November 2, 2015. Shareholders had the option to receive payment of the dividend in cash, or receive shares of common stock, pursuant to the DRIP. Based on shareholder elections, the dividend consisted of approximately $1.1 million in cash and 61,029 newly issued shares of common stock, or 1.1% of our outstanding common stock prior to the dividend payment. The number of shares of common stock comprising the stock portion was calculated based on a price of $14.53 per share, which equaled 95% of the volume weighted average trading price per share of the common stock on November 16, 17, 18, 19, 20, 23, 24, 25, 27 and 30, 2015.

On July 8, 2015, our board of directors declared a dividend of $0.33 per share, which was paid on August 31, 2015, to common stockholders of record as of August 3, 2015. Shareholders had the option to receive payment of the dividend in cash, or receive shares of common stock, pursuant to the DRIP. Based on shareholder elections, the dividend consisted of approximately $1.1 million in cash and 47,861 newly issued shares of common stock, or 0.9% of our outstanding common stock prior to the dividend payment. The number of shares of common stock comprising the stock portion was calculated based on a price of $15.28 per share, which equaled 95% of the volume weighted average trading price per share of the common stock on August 18, 19, 20, 21, 24, 25, 26, 27, 28 and 31, 2015.

On May 14, 2015, our board of directors declared a special dividend of $1.00 per share, which was paid on June 5, 2015, to common stockholders of record on as of May 26, 2015. Shareholders had the option to receive payment of the dividend in cash, or receive shares of common stock, pursuant to the DRIP. Based on shareholder elections, the dividend consisted of approximately $3.4 million in cash and 126,230 newly issued shares of common stock, or 2.3% of our outstanding common stock prior to the dividend payment. The number of shares of common stock comprising the stock portion was calculated based on a price of $16.47 per share, which equaled 95% of the volume weighted average trading price per share of the common stock on May 22, 26, 27, 28, 29 and June 1, 2, 3, 4 and 5, 2015.

On April 9, 2015, our board of directors declared a dividend of $0.27 per share, which was paid on May 29, 2015, to common stockholders of record as of May 4, 2015. Shareholders had the option to receive payment of the dividend in cash, or receive shares of common stock, pursuant to the DRIP. Based on shareholder elections, the dividend consisted of approximately $0.9 million in cash and 33,766 newly issued shares of common stock, or 0.6% of our outstanding common stock prior to the dividend payment. The number of shares of common stock comprising the stock portion was calculated based on a price of $16.78 per share, which equaled 95% of the volume weighted average trading price per share of the common stock on May 15, 18, 19, 20, 21, 22, 26, 27, 28 and 29, 2015.

On September 24, 2014, our board of directors declared a dividend of $0.22 per share, which was paid on February 27, 2015, to common stockholders of record on February 2, 2015. Shareholders have the option to receive payment of the dividend in cash, or receive shares of common stock, pursuant to the DRIP. Based on shareholder elections, the dividend consisted of approximately $0.8 million in cash and 26,858 newly issued shares of common stock, or 0.5% of our outstanding common stock prior to the dividend payment. The number of shares of common stock comprising the stock portion was calculated based on a price of $14.97 per share, which equaled 95% of the volume weighted average trading price per share of the common stock on February 13, 17, 18, 19, 20, 23, 24, 25, 26 and 27, 2015.

Also, on September 24, 2014, our board of directors declared a dividend of $0.18 per share, which was paid on November 28, 2014, to common stockholders of record on November 3, 2014. Shareholders had the option to receive payment of the dividend in cash or receive shares of common stock pursuant to the DRIP. Based on shareholder elections, the dividend consisted of approximately $0.6 million in cash and 22,283 newly issued shares of common stock, or 0.4% of our outstanding common stock prior to the dividend payment. The number of shares of common stock comprising the stock portion was calculated based on a price of $14.37 per share, which equaled 95% of the volume weighted average trading price per share of the common stock on November 14, 17, 18, 19, 20, 21, 24, 25, 26 and 28, 2014.

On October 30, 2013, our board of directors declared a dividend of $2.65 per share, which was paid on December 27, 2013, to common stockholders of record as of November 13, 2013. Shareholders had the option to receive payment of the dividend in cash, shares of common stock, or a combination of cash and shares of common stock, provided that the aggregate cash payable to all shareholders was limited to approximately $2.5 million or $0.53 per share. This dividend was declared in reliance on certain private letter rulings issued by the IRS concluding that a RIC may treat a distribution of its own stock as fulfilling its RIC distribution requirements if each stockholder may elect to receive his or her entire distribution in either cash or stock of the RIC subject to a limitation on the aggregate amount of cash to be distributed to all stockholders, which limitation must be at least 20.0% of the aggregate declared distribution. Based on shareholder elections, the dividend consisted of approximately $2.5 million in cash and 649,500 shares of common stock, or 13.7% of our outstanding common stock prior to the dividend payment. The amount of cash elected to be received was greater than the cash limit of 20.0% of the aggregate dividend amount, thus resulting in the payment of a combination of cash and stock to shareholders who elected to receive cash. The number of shares of common stock comprising the stock portion was calculated based on a price of $15.439 per share, which 95% of equaled the volume weighted average trading price per share of the common stock on December 11, 13, and 16, 2013.

On November 9, 2012, our board of directors declared a dividend of $4.25 per share, which was paid on December 31, 2012, to common stockholders of record as of November 20, 2012. Shareholders had the option to receive payment of the dividend in cash, shares of common stock, or a combination of cash and shares of common stock, provided that the aggregate cash payable to all shareholders was limited to approximately $3.3 million or $0.85 per share. Based on shareholder elections, the dividend consisted of $3.3 million in cash and 853,455 shares of common stock, or 22.0% of our outstanding common stock prior to the dividend payment. The amount of cash elected to be received was greater than the cash limit of 20.0% of the aggregate dividend amount, thus resulting in the payment of a combination of cash and stock to shareholders who elected to receive cash. The number of shares of common stock comprising the stock portion was calculated based on a price of $15.444 per share, which equaled 95% of the volume weighted average trading price per share of the common stock on December 14, 17 and 19, 2012.

On November 15, 2011, our board of directors declared a dividend of $3.00 per share, which was paid on December 30, 2011, to common stockholders of record as of November 25, 2011. Shareholders had the option to receive payment of the dividend in cash, shares of common stock, or a combination of cash and shares of common stock, provided that the aggregate cash payable to all shareholders was limited to $2.0 million or $0.60 per share. Based on shareholder elections, the dividend consisted of $2.0 million in cash and 599,584 shares of common stock, or 18.0% of our outstanding common stock prior to the dividend payment. The amount of cash elected to be received was greater than the cash limit of 20.0% of the aggregate dividend amount, thus resulting in the payment of a combination of cash and stock to shareholders who elected to receive cash. The number of shares of common stock comprising the stock portion was calculated based on a price of $13.117067 per share, which equaled 95% of the volume weighted average trading price per share of the common stock on December 20, 21 and 22, 2011.

On November 12, 2010, our board of directors declared a dividend of $4.40 per share to shareholders payable in cash or shares of our common stock, in accordance with the provisions of the IRS Revenue Procedure 2010-12, which allows a publicly-traded regulated investment company to satisfy its distribution requirements with a distribution paid partly in common stock provided that at least 10.0% of the distribution is payable in cash. The dividend was paid on December 29, 2010 to common shareholders of record on November 19, 2010. Based on shareholder elections, the dividend consisted of $1.2 million in cash and 596,235 shares of common stock, or 22.0% of our outstanding common stock prior to the dividend payment. The amount of cash elected to be received was greater than the cash limit of 10.0% of the aggregate dividend amount, thus resulting in the payment of a combination of cash and stock to shareholders who elected to receive cash. The number of shares of common stock comprising the stock portion was calculated based on a price of $17.8049 per share, which equaled 95% of the volume weighted average trading price per share of the common stock on December 20, 21 and 22, 2010.

On November 13, 2009, our board of directors declared a dividend of $18.25 per share, which was paid on December 31, 2009, to common stockholders of record as of November 25, 2009. Shareholders had the option to receive payment of the dividend in cash, shares of common stock, or a combination of cash and shares of common stock, provided that the aggregate cash payable to all shareholders was limited to $2.1 million or $0.25 per share. Based on shareholder elections, the dividend consisted of $2.1 million in cash and 864,872.5 shares of common stock, or 104.0% of our outstanding common stock prior to the dividend payment. The amount of cash elected to be received was greater than the cash limit of 13.7% of the aggregate dividend amount, thus resulting in the payment of a combination of cash and stock to shareholders who elected to receive cash. The number of shares of common stock comprising the stock portion was calculated based on a price of $1.5099 per share, which equaled 95% of the volume weighted average trading price per share of the common stock on December 24 and 28, 2009.

We cannot provide any assurance that these measures will provide sufficient sources of liquidity to support our operations and growth.

Our asset coverage ratio, as defined in the 1940 Act, was 173.2% as of November 30, 2022 and 209.3% as of February 28, 2022.

Subsequent Events

On December 13, 2022, the Company issued $52.5 million in aggregate principal amount of our 8.125% fixed-rate notes due 2027 (the “8.125% 2027 Notes”) for net proceeds of $50.9 million after deducting underwriting commissions of approximately $1.6 million. Offering costs incurred were approximately $0.1 million. The Company has granted the underwriters an option to purchase up to an additional $7.875 million in aggregate principal amount of the 8.125% 2027 Notes. Interest on the 8.125% 2027 Notes is paid quarterly in arrears on February 28, May 31, August 31 and November 30, at a rate of 8.125% per year, beginning February 28, 2023. The 8.125% 2027 Notes mature on December 31, 2027 and commencing December 13, 2024, may be redeemed in whole or in part at any time or from time to time at our option. We expect to use the net proceeds from this offering to make investments in middle-market companies (including investments made through our SBIC subsidiaries) in accordance with our investment objective and strategies and for general corporate purposes. Financing costs of $1.6 million related to the 8.125% 2027 Notes have been capitalized and are being amortized over the term of the 8.125% 2027 Notes. The 8.125% 2027 Notes are listed on the NYSE under the trading symbol “SAY” with a par value of $25.00 per note.

On December 21, 2022, the underwriters fully exercised their option to purchase an additional $7.875 million in aggregate principal amount of the 8.125% 2027 Notes. Net proceeds to the Company were $7.6 million after deducting underwriting commissions of approximately $0.2 million.

On January 9, 2023, our board of directors extended the Share Repurchase Plan for another year to January 15, 2024, increasing the number of shares to 1.7 million shares of common stock.

Contractual obligations

The following table shows our payment obligations for repayment of debt and other contractual obligations at November 30, 2022:

		Payment Due by Period			
Long-Term Debt Obligations	**Total**	**Less Than 1 Year**	**1 - 3 Years**	**3 - 5 Years**	**More Than 5 Years**
			($ in thousands)		
Revolving credit facility	$ 25,000	$ -	$ 25,000	$ -	$ -
SBA debentures	242,660	-	15,000	52,660	175,000
7.00% 2025 Notes	12,000	-	12,000	-	-
7.75% 2025 Notes	5,000	-	5,000	-	-
4.375% 2026 Notes	175,000	-	-	175,000	-
4.35% 2027 Notes	75,000	-	-	75,000	-
6.25% 2027 Notes	15,000	-	-	-	15,000
6.00% 2027 Notes	105,500	-	-	105,500	-
8.00% 2027 Notes	46,000	-	-	46,000	-
Total Long-Term Debt Obligations	$ 701,160	$ -	$ 57,000	$ 454,160	$ 190,000

Off-balance sheet arrangements

As of November 30, 2022 and February 28, 2022, the Company's off-balance sheet arrangements consisted of $77.5 million and $88.4 million, respectively, of unfunded commitments outstanding to provide debt financing to its portfolio companies or to fund limited partnership interests. Such commitments are generally up to the Company's discretion to approve, or the satisfaction of certain financial and nonfinancial covenants and involve, to varying degrees, elements of credit risk in excess of the amount recognized in the Company's consolidated statements of assets and liabilities and are not reflected in the Company's consolidated statements of assets and liabilities.

A summary of the unfunded commitments outstanding as of November 30, 2022 and February 28, 2022 is shown in the table below (dollars in thousands):

	November 30, 2022	February 28, 2022
At Company's discretion		
ActiveProspect, Inc.	$ 10,000	$ -
Artemis Wax Corp.	8,500	3,700
Ascend Software, LLC	5,000	5,000
Axero Holdings, LLC	-	3,000
Davisware, LLC	2,000	2,000
Granite Comfort, LP	5,000	-
JDXpert	5,000	-
LFR Chicken LLC	4,000	10,000
Netreo Holdings, LLC	2,350	4,000
Pepper Palace, Inc.	3,000	3,000
Procurement Partners, LLC	-	2,800
Saratoga Senior Loan Fund I JV, LLC	8,548	17,500
Sceptre Hospitality Resources, LLC	5,000	1,000
Book4Time, Inc.	-	2,000
Total	58,398	54,000
At portfolio company's discretion - satisfaction of certain financial and nonfinancial covenants required		
Ascend Software, LLC	4,200	6,500
ARC Health OpCo LLC	773	-
Axero Holdings, LLC	-	2,000
Axero Holdings, LLC - Revolver	500	500
Davisware, LLC	-	1,000
Exigo, LLC - Delayed Draw Term Loan	4,167	-
Exigo, LLC - Revolver	833	-
GDS Software Holdings, LLC	-	2,786
Granite Comfort, LP	500	-
GoReact	500	2,500
JDXpert	1,000	-
Madison Logic, Inc. - Revolver	1,084	1,084
New England Dental Partners	-	4,500
Pepper Palace, Inc. – Delayed Draw Term Loan	2,000	2,000
Pepper Palace, Inc. - Revolver	2,500	2,500
Zollege PBC	1,000	1,000
LFR Chicken LLC	-	3,000
	19,057	29,370
Total	$ 77,455	$ 83,370

The Company believes its assets will provide adequate coverage to satisfy these unfunded commitments. As of November 30, 2022, the Company had cash and cash equivalents of $47.0 million and $25.0 million in available borrowings under the Encina Credit Facility.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our business activities contain elements of market risk. We consider our principal market risk to be the fluctuation in interest rates. Managing this risk is essential to our business. Accordingly, we have systems and procedures designed to identify and analyze our risks, to establish appropriate policies and thresholds and to continually monitor this risk and thresholds by means of administrative and information technology systems and other policies and processes. In addition, U.S. and global capital markets and credit markets have experienced a higher level of stress due to the global COVID-19 pandemic, which has resulted in an increase in the level of volatility across such markets and a general decline in value of the securities held by us.

Interest rate risk is defined as the sensitivity of our current and future earnings to interest rate volatility, including relative changes in different interest rates, variability of spread relationships, the difference in re-pricing intervals between our assets and liabilities and the effect that interest rates may have on our cash flows. Changes in the general level of interest rates can affect our net interest income, which is the difference between the interest income earned on interest earning assets and our interest expense incurred in connection with our interest-bearing debt and liabilities. Changes in interest rates can also affect, among other things, our ability to acquire leveraged loans, high yield bonds and other debt investments and the value of our investment portfolio.

Our investment income is affected by fluctuations in various interest rates, including LIBOR, SOFR or BSBY and the prime rate. Substantially all of our portfolio is, and we expect will continue to be, comprised of floating rate investments that utilize LIBOR, SOFR or BSBY. Since March 2022, the Federal Reserve has been rapidly raising interest rates and has indicated that it would consider additional rate hikes in response to ongoing inflation concerns. In a rising interest rate environment, our cost of funds would increase, which could reduce our net investment income if there is not a corresponding increase in interest income generated by our investment portfolio. It is possible that the Federal Reserve's tightening cycle could result the United States into a recession, which would likely decrease interest rates. A prolonged reduction in interest rates will reduce our gross investment income and could result in a decrease in our net investment income if such decreases in base rates, such floating rates, are not offset by corresponding increases in the spread over such base rate that we earn on any portfolio investments, a decrease in our operating expenses, or a decrease in the interest rate associated with our borrowings. Our interest expense is affected by fluctuations in LIBOR only on our Encina Credit Facility. In addition, substantially all of our assets and our Encina Credit Facility have LIBOR transition language to include the use of an acceptable replacement rate, such as SOFR or BSBY. At November 30, 2022, we had $676.2 million of borrowings outstanding. In addition, there were $25.0 million borrowings outstanding under the Encina Credit Facility as of November 30, 2022.

We have analyzed the potential impact of changes in interest rates on interest income from investments. Assuming that our investments as of November 30, 2022 were to remain constant for a full fiscal year and no actions were taken to alter the current interest rate terms, a hypothetical change of a 1.0% increase in interest rates would cause a corresponding increase of approximately $8.6 million to our interest income. Conversely, a hypothetical change of a 1.0% decrease in interest rates would cause a corresponding decrease of approximately $8.6 million to our interest income.

Changes in interest rates would have no impact to our current interest and debt financing expense, as all our borrowings, except for the Encina Credit Facility, are fixed rate.

Although management believes that this measure is indicative of our sensitivity to interest rate changes, it does not adjust for potential changes in credit quality, size and composition of the assets on the statements of assets and liabilities and other business developments that could magnify or diminish our sensitivity to interest rate changes, nor does it account for divergences in LIBOR and the commercial paper rate, which have historically moved in tandem but, in times of unusual credit dislocations, have experienced periods of divergence. Accordingly, no assurances can be given that actual results would not materially differ from the potential outcome simulated by this estimate.

For further information, the following table shows the approximate annualized increase or decrease in the components of net investment income due to hypothetical base rate changes in interest rates, assuming no changes in our investments and borrowings as of November 30, 2022.

Basis Point Change	Increase (Decrease) in Interest Income	(Increase) Decrease in Interest Expense	Increase (Decrease) in Net Interest Income	Increase (Decrease) in Net Investment Income*	Increase (Decrease) in Net Investment Income per Share
	($ in thousands)				
-100	$ (8,587)	$ 250	$ (8,337)	$ (6,670)	$ (0.56)
-50	(4,294)	125	(4,169)	(3,335)	(0.28)
-25	(2,147)	63	(2,084)	(1,667)	(0.14)
25	2,147	(63)	2,084	1,667	0.14
50	4,294	(125)	4,169	3,335	0.28
100	8,587	(250)	8,337	6,670	0.56
200	17,175	(500)	16,675	13,340	1.11
300	25,762	(750)	25,012	20,010	1.67
400	34,349	(1,000)	33,349	26,679	2.23

* Adjusts Net Interest Income for the impact of the first incentive fee on Net Investment Income

ITEM 4. CONTROLS AND PROCEDURES

(a) As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with the participation of our management, including our chief executive officer and our chief financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934). Based on that evaluation, our chief executive officer and our chief financial officer have concluded that our current disclosure controls and procedures are effective in facilitating timely decisions regarding required disclosure of any material information relating to us that is required to be disclosed by us in the reports we file or submit under the Securities Exchange Act of 1934. However, in evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

(b) There have been no changes in the Company’s internal control over financial reporting (as defined in Rule 13a-15(f) of Exchange Act) that occurred during the quarter ended November 30, 2022 that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

Neither we nor our wholly owned subsidiaries, Saratoga Investment Funding LLC, Saratoga Investment Funding II, LLC, Saratoga Investment Corp. SBIC LP, Saratoga Investment Corp. SBIC II LP, or Saratoga Investment Corp. SBIC III LP, are currently subject to any material legal proceedings.

Item 1A. Risk Factors

In addition to information set forth in this report, you should carefully consider the “Risk Factors” discussed in our most recent Annual Report on Form 10-K filed with the SEC, which could materially affect our business, financial condition and/or operating results. Other than as set forth below, there have been no material changes during the nine months ended November 30, 2022 to the risk factors discussed in “Item 1A. Risk Factors” of our Annual Report on Form 10-K for the fiscal year ended February 28, 2022. Additional risks or uncertainties not currently known to us or that we currently deem to be immaterial also may materially affect our business, financial condition and/or operating results.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Not applicable.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

ITEM 6. EXHIBITS

Listed below are the exhibits which are filed as part of this report (according to the number assigned to them in Item 601 of Regulation S-K):

EXHIBIT INDEX

Exhibit Number	Description
3.1(a)	Articles of Incorporation of Saratoga Investment Corp. (incorporated by reference to Saratoga Investment Corp.'s Form 10-Q for the quarterly period ended May 31, 2007).
3.1(b)	Articles of Amendment of Saratoga Investment Corp. (incorporated by reference to Saratoga Investment Corp.'s Current Report on Form 8-K filed August 3, 2010).
3.1(c)	Articles of Amendment of Saratoga Investment Corp. (incorporated by reference to Saratoga Investment Corp.'s Current Report on Form 8-K filed August 13, 2010).
3.2	Third Amended and Restated Bylaws of Saratoga Investment Corp. (incorporated by reference to Saratoga Investment Corp.'s Current Report on Form 10-Q filed January 6, 2021)
4.1	Specimen certificate of Saratoga Investment Corp.'s common stock, par value $0.001 per share. (incorporated by reference to Saratoga Investment Corp.'s Registration Statement on Form N-2, File No. 333-169135, filed on September 1, 2010).
4.2	Registration Rights Agreement dated July 30, 2010 between GSC Investment Corp., GSC CDO III L.L.C., and the investors party thereto (incorporated by reference to Saratoga Investment Corp.'s Current Report on Form 8-K filed on August 3, 2010).
4.3	Dividend Reinvestment Plan (incorporated by reference to Saratoga Investment Corp.'s Current Report on Form 8-K filed on September 24, 2014).
4.4	Form of Indenture by and between the Company and U.S. Bank National Association, as trustee (incorporated by reference to Saratoga Investment Corp.'s Pre-Effective Amendment No. 2 to the Registration Statement on Form N-2, File No. 333-186323 filed April 30, 2013).
4.5	Form of Articles Supplementary Establishing and Fixing the Rights and Preferences of Preferred Stock (incorporated by reference to Saratoga Investment Corp.'s registration statement on Form N-2 Pre-Effective Amendment No. 1, File No. 333-196526, filed on December 5, 2014).
4.6	Fifth Supplemental Indenture between Saratoga Investment Corp. and U.S. Bank National Association, as trustee, relating to 7.75% Notes due 2025*
4.7	Seventh Supplemental Indenture between Saratoga Investment Corp. and U.S. Bank National Association, as trustee, relating to 6.25% Notes due 2027*
4.8	Eighth Supplemental Indenture between Saratoga Investment Corp. and U.S. Bank National Association, as trustee, relating to the 4.375% Note due 2026 (incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K (File No. 814-00732) filed on March 10, 2021).
4.9	Ninth Supplemental Indenture between Saratoga Investment Corp. and U.S. Bank National Association, as trustee, relating to the 4.375% Note due 2027 (incorporated by reference to the Registrant's Current Report on Form 8-K (File No. 814-00732) filed on January 19, 2022).
4.10	Tenth Supplemental Indenture between Saratoga Investment Corp. and U.S. Bank Trust Company, National Association, as trustee, relating to the 6.00% Note due 2027 (incorporated by reference to the Registrant's Current Report on Form 8-K (File No. 814-00732) filed on April 27, 2022).
4.11	Eleventh Supplemental Indenture between Saratoga Investment Corp. and U.S. Bank Trust Company, National Association, as trustee, relating to the 7.00% Notes due 2025*
4.12	Twelfth Supplemental Indenture between Saratoga Investment Corp. and U.S. Bank Trust Company, National Association, as trustee, relating to the 8.00% Notes due 2027 (incorporated by reference to the Registrant's Current Report on Form 8-K (File No. 813-00732) filed on October 27, 2022).
4.13	Form of 7.75% Notes due 2025 (incorporated by reference to Exhibit 4.6 hereto).
4.14	Form of 6.25% Notes due 2027 (incorporated by reference to Exhibit 4.7 hereto).
4.15	Form of 4.375% Notes due 2026 (incorporated by reference to Exhibit 4.8 hereto).
4.16	Form of 4.375% Notes due 2027 (incorporated by reference to Exhibit 4.9 hereto).
4.17	Form of 6.00% Notes due 2027 (incorporated by reference to Exhibit 4.10 hereto).
4.18	Form of 7.00% Notes due 2027 (incorporated by reference to Exhibit 4.11 hereto).
4.19	Form of 8.00% Notes due 2027 (incorporated by reference to Exhibit 4.12 hereto).
10.1	Investment Advisory and Management Agreement dated July 30, 2010 between GSC Investment Corp. and Saratoga Investment Advisors, LLC (incorporated by reference to Saratoga Investment Corp.'s Current Report on Form 8-K filed on August 3, 2010).
10.2	Custodian Agreement dated March 21, 2007 between GSC Investment LLC and U.S. Bank National Association (incorporated by reference to Saratoga Investment Corp.'s Form 10-Q for the quarterly period ended May 31, 2007).
10.3	Administration Agreement dated July 30, 2010 between GSC Investment Corp. and Saratoga Investment Advisors, LLC (incorporated by reference to Saratoga Investment Corp.'s Current Report on Form 8-K filed on August 3, 2010).

10.4	Trademark License Agreement dated July 30, 2010 between Saratoga Investment Advisors, LLC and GSC Investment Corp. (incorporated by reference to Saratoga Investment Corp.'s Current Report on Form 8-K filed on August 3, 2010).
10.5	Form of Indemnification Agreement between Saratoga Investment Corp. and each officer and director of Saratoga Investment Corp. (incorporated by reference to Amendment No. 2 to Saratoga Investment Corp.'s Registration Statement on Form N-2 filed on January 12, 2007).
10.6	Amended and Restated Indenture, dated as of November 15, 2016, among Saratoga Investment Corp. CLO 2013-1, Ltd., Saratoga Investment Corp. CLO 2013-1, Inc. and U.S. Bank National Association. (incorporated by reference to Saratoga Investment Corp.'s Registration Statement on Form N-2, File No. 333-216344, filed on February 28, 2017).
10.7	Amended and Restated Collateral Management Agreement, dated February 26, 2021, by and between Saratoga Investment Corp. and Saratoga Investment Corp. CLO 2013-1, Ltd. (incorporated by reference to Saratoga Investment Corp.'s Current Report on Form 8-K filed on March 4, 2021).
10.9	Credit and Security Agreement, dated as of October 4, 2021, by and among Saratoga Investment Funding II, LLC, Saratoga Investment Corp., as collateral manager and equity holder, the lenders party thereto, Encina Lender Finance, LLC, as administrative agent for the secured parties and the collateral agent, and U.S. Bank National Association, as collateral custodian for the secured parties thereto and as collateral administrator (incorporated by reference to Saratoga Investment Corp.'s Current Report on Form 8-K filed on October 7, 2021).
10.10	Equity Pledge Agreement, dated as of October 4, 2021, by and between Saratoga Investment Corp. and Encina Lender Finance, LLC, as collateral agent for the secured parties thereto (incorporated by reference to Saratoga Investment Corp.'s Current Report on Form 8-K filed on October 7, 2021).
10.11	Loan Sale and Contribution Agreement, dated as of October 4, 2021, by and between Saratoga Investment Corp., as seller, and Saratoga Investment Funding II LLC, as purchaser (incorporated by reference to Saratoga Investment Corp.'s Current Report on Form 8-K filed on October 7, 2021).
10.12	Saratoga Senior Loan Fund I JV LLC Limited Liability Company Agreement, dated October 26, 2021, by and between Saratoga Investment Corp. and TJHA JV I LLC (incorporated by reference to Saratoga Investment Corp.'s Current Report on Form 8-K filed on October 27, 2021).
10.13	Note Purchase Agreement by and between Saratoga Investment Corp. and the purchaser party thereto, dated July 9, 2020 (incorporated by reference to Saratoga Investment Corp.'s Quarterly Report on Form 10-Q filed on October 4, 2022).
10.14	First Supplemental Note Purchase Agreement by and between Saratoga Investment Corp. and the purchaser party thereto, dated January 28, 2021 (incorporated by reference to Saratoga Investment Corp.'s Quarterly Report on Form 10-Q filed on October 4, 2022).
10.15	Second Supplemental Note Purchase Agreement by and between Saratoga Investment Corp. and the purchaser party thereto, dated September 8, 2022 (incorporated by reference to Saratoga Investment Corp.'s Quarterly Report on Form 10-Q filed on October 4, 2022).
14	Code of Ethics of the Company adopted under Rule 17j-1 (incorporated by reference to Amendment No.7 to Saratoga Investment Corp.'s Registration Statement on Form N-2, File No. 333-138051, filed on March 22, 2007).
31.1*	Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934
31.2*	Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934
32.1*	Certification of Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C.1350)
32.2*	Certification of Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C.1350)
101.INS*	Inline XBRL Instance Document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith

SIGNATURES

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

SARATOGA INVESTMENT CORP.

Date: January 10, 2023

By: /s/ CHRISTIAN L. OBERBECK
Christian L. Oberbeck
Chief Executive Officer

By: /s/ HENRI J. STEENKAMP
Henri J. Steenkamp
Chief Financial Officer and
Chief Compliance Officer

Exhibit 4.6

FIFTH SUPPLEMENTAL INDENTURE

between

SARATOGA INVESTMENT CORP.

and

U.S. BANK NATIONAL ASSOCIATION,

as Trustee

Dated as of July 9, 2020

FIFTH SUPPLEMENTAL INDENTURE

THIS FIFTH SUPPLEMENTAL INDENTURE (this "Fifth Supplemental Indenture"), dated as of July 9, 2020, is between Saratoga Investment Corp., a Maryland corporation (the "Company"), and U.S. Bank National Association, as trustee (the "Trustee"). All capitalized terms used herein shall have the meaning set forth in the Base Indenture (as defined below).

RECITALS OF THE COMPANY

The Company and the Trustee executed and delivered an Indenture, dated as of May 10, 2013 (the "Base Indenture" and, as supplemented by this Fifth Supplemental Indenture, the "Indenture"), to provide for the issuance by the Company from time to time of the Company's unsecured debentures, notes or other evidences of indebtedness (the "Securities"), to be issued in one or more series as provided in the Indenture.

The Company desires to issue and sell up to $5,000,000 aggregate principal amount (or up to $50,000,000 aggregate principal amount upon the mutual agreement of the Company and the holder of the Notes to purchase additional Securities (in any such case "Additional Notes")) of the Company's 7.75% Notes due 2025 (the "Notes").

The Company previously entered into the First Supplemental Indenture, dated as of May 10, 2013 (the "First Supplemental Indenture"), the Second Supplemental Indenture, dated as of December 21, 2016 (the "Second Supplemental Indenture"), the Third Supplemental Indenture, dated as of August 28, 2018 (the "Third Supplemental Indenture") and the Fourth Supplemental Indenture, dated as of June 24, 2020 (the "Fourth Supplemental Indenture"), each of which amended and supplemented the Base Indenture. Neither the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture nor the Fourth Supplemental Indenture is applicable to the Notes.

Sections 901(4) and 901(6) of the Base Indenture provide that without the consent of Holders of the Securities of any series issued under the Indenture, the Company, when authorized by or pursuant to a Board Resolution, and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental to the Base Indenture to (i) change or eliminate any of the provisions of the Indenture when there is no Security Outstanding of any series created prior to the execution of the supplemental indenture that is entitled to the benefit of such provision and (ii) establish the form or terms of Securities of any series as permitted by Section 201 and Section 301 of the Base Indenture.

The Company desires to establish the form and terms of the Notes and to modify, alter, supplement and change certain provisions of the Base Indenture for the benefit of the Holders of the Notes (except as may be provided in a future supplemental indenture to the Indenture ("Future Supplemental Indenture")).

The Company has duly authorized the execution and delivery of this Fifth Supplemental Indenture to provide for the issuance of the Notes and all acts and things necessary to make this Fifth Supplemental Indenture a valid, binding, and legal obligation of the Company and to constitute a valid agreement of the Company, in accordance with its terms, have been done and performed.

NOW, THEREFORE, for and in consideration of the premises and the purchase of the Notes by the Holders thereof, it is mutually agreed, for the equal and proportionate benefit of all Holders of the Notes, as follows:

ARTICLE I
TERMS OF THE NOTES

Section 1.01 <u>Terms of the Notes</u>. The following terms relating to the Notes are hereby established:

(a) The Notes shall constitute a series of Senior Securities having the title "7.75% Notes due 2025." The Notes shall bear a CUSIP number of 80349A AB5 and an ISIN number of US80349AAB52.

(b) The aggregate principal amount of the Notes that may be initially authenticated and delivered under the Indenture (except for Notes authenticated and delivered upon registration of, transfer of, or in exchange for, or in lieu of, other Notes pursuant to Sections 304, 305, 306, 906, 1107 or 1305 of the Base Indenture, and except for any Securities that, pursuant to Section 303 of the Base Indenture, are deemed never to have been authenticated and delivered under the Indenture) shall be up to $5,000,000 aggregate principal amount (or up to $50,000,000 aggregate principal amount upon the mutual agreement of the Company and the holder of the Notes to purchase additional Securities). Under a Board Resolution, Officers' Certificate pursuant to Board Resolutions or an indenture supplement, the Company may from time to time, with the consent of the Holders of Notes, issue Additional Notes having the same ranking and the same interest rate, maturity and other terms as the Notes; *provided* that such Additional Notes must either (i) be issued in a "qualified reopening" for U.S. Federal income tax purposes, with no more than a de minimis amount of original issue discount, or otherwise (ii) be part of the same issue as the Notes for U.S. federal income tax purposes. Any Additional Notes and the existing Notes will constitute a single series under the Indenture and all references to the relevant Notes herein shall include the Additional Notes unless the context otherwise requires.

(c) The entire outstanding principal of the Notes shall be payable on July 9, 2025, unless earlier redeemed or repurchased in accordance with the provisions of the Indenture.

(d) The rate at which the Notes shall bear interest shall be 7.75% per annum. The date from which interest shall accrue on the Notes shall be July 9, 2020, or the most recent Interest Payment Date to which interest has been paid or provided for; the Interest Payment Dates for the Notes shall be February 28, May 31, August 31, and November 30 of each year, commencing August 31, 2020 (if an Interest Payment Date falls on a day that is not a Business Day, then the applicable interest payment will be made on the next succeeding Business Day and no additional interest will accrue as a result of such delayed payment); the initial interest period will be the period from and including July 9, 2020, to, but excluding, the initial Interest Payment Date, and the subsequent interest periods will be the periods from and including an Interest Payment Date to, but excluding, the next Interest Payment Date or the Stated Maturity, as the case may be; the interest so payable, and punctually paid or duly provided for, on any Interest Payment Date, will be paid to the Person in whose name the Note (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be February 15, May 15, August 15, or November 15 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Payment of principal of (and premium, if any, on) and any such interest on the Notes will be made at the office of the Trustee located at 60 Livingston Avenue, St. Paul, MN 55107, Attention: Saratoga Investment Corp. (7.75% Notes Due 2025) or at such other address as designated by the Trustee, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided, however*, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register. Interest on the Notes will be computed on the basis of a 360-day year of twelve 30-day months.

(e) The Notes shall be initially issuable in definitive form (each such Note, a "Definitive Note"). Pursuant to the terms of this Fifth Supplemental Indenture, the Notes may be subsequently exchanged for Notes in global form (each such Note, a "Global Note"). The Definitive Note, any Global Note and the Trustee's certificate of authentication thereon shall be substantially in the form of Exhibit A to this Fifth Supplemental Indenture. Each Note shall represent the outstanding Notes as shall be specified therein and each shall provide that it shall represent the aggregate amount of outstanding Notes from time to time endorsed thereon and that the aggregate amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Note to reflect the amount of any increase or decrease in the amount of outstanding Notes represented thereby shall be made by the Trustee or the Security Registrar, in accordance with Sections 203 and 305 of the Base Indenture.

(f) Every Note authenticated and delivered hereunder shall bear a legend in substantially the following form (the "Restricted Securities Legend") unless and until such Restricted Securities Legend is no longer required in accordance with Section 1.01(h) of this Fifth Supplemental Indenture:

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE. THIS NOTE MAY NOT BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF EXCEPT (A) IF REGISTERED UNDER APPLICABLE SECURITIES LAWS OR (B) IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAW, SUBJECT TO THE COMPANY'S AND THE TRUSTEE'S RIGHT TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO EACH OF THEM THAT SUCH TRANSACTION DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT AND/OR APPLICABLE STATE SECURITIES LAW.

(g) With respect to any proposed registration of transfer of any Note prior to (x) the date which is six months (or such other date when resales of securities by non-Affiliates are first permitted under Rule 144(d) of the Exchange Act) after the later of the date of the original issue date of the applicable Notes or the date of any subsequent reopening of such Notes or (y) such later date, if any, as may be required by applicable law (the "Resale Restriction Termination Date"), the Holder of such Note and each subsequent Holder thereof shall offer, sell, or otherwise transfer such Note only (i) pursuant to a registration statement which has become effective under the Securities Act of 1933, as amended (the "Securities Act") or (ii) pursuant to an available exemption from the registration requirements of the Securities Act; in each of the foregoing cases subject to any requirements of law that the disposition of its property or the property of such investor account or accounts be at all times within its or their control and in compliance with any applicable state securities laws. The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date.

(h) On any date following the Resale Restriction Termination Date, the Holders of 100% in principal amount of the outstanding Notes may request the Company (i) issue a Global Note not bearing a Restricted Securities Legend (an "Unrestricted Global Note") in exchange for all outstanding Definitive Notes, (ii) to register the Unrestricted Global Note with the Depositary (as defined below) and (iii) to obtain an unrestricted CUSIP for the Unrestricted Global Notes. Within 90 days from receipt of such request or if the Company otherwise elects, upon the Company's satisfaction that the Restricted Securities Legend shall no longer be required to maintain compliance with the Securities Act, the Company shall use commercially reasonable efforts, but not be obligated, to (w) cause the Restricted Securities Legend to be removed by delivering to the Trustee for authentication one or more Unrestricted Global Notes, duly executed by the Company, in an aggregate principal amount equal to the aggregate principal amount of Notes to be exchanged into such Unrestricted Global Notes, (x) register, or cause to be registered, the Unrestricted Global Notes with the Depositary, (y) obtain, or cause to be obtained, an unrestricted CUSIP for the Unrestricted Global Notes and (z) instruct the Trustee and Depositary in writing to credit accounts of the Holders tendering such outstanding Notes with a beneficial interest in the Unrestricted Global Notes in an amount equal to the outstanding Notes tendered by such Holder (the "Elective Exchange"). The Notes from which beneficial interests are transferred pursuant to the Elective Exchange shall be cancelled following the Elective Exchange.

Upon the transfer or replacement of an Unrestricted Global Note (or beneficial interest therein), the Trustee shall deliver an Unrestricted Global Note (or beneficial interest therein) and upon the transfer or replacement of a Definitive Note not bearing a Restricted Securities Legend (an "Unrestricted Definitive Note"), the Trustee shall deliver an Unrestricted Definitive Note. Upon the transfer, exchange or replacement of a Global Note (or beneficial interest therein) bearing a Restricted Securities Legend (a "Restricted Global Note"), the Trustee shall deliver only a Restricted Global Note (or beneficial interest therein) and upon the transfer, exchange or replacement of a Definitive Note bearing a Restricted Securities Legend (a "Restricted Definitive Note"), the Trustee shall deliver only Restricted Definitive Notes unless, in each case, (i) a Note is being transferred pursuant to an effective registration statement, (ii) Notes are being exchanged for Notes that do not bear the Restricted Securities Legend in accordance with the following paragraph, or (iii) there is delivered to the Trustee an Opinion of Counsel satisfactory to it stating that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act, upon which opinion the Trustee may conclusively rely. The Company shall have no obligation to issue any Restricted Global Note. Any Notes sold in a registered offering shall not be required to bear the Restricted Securities Legend.

Any Definitive Note delivered in exchange for an interest in a Global Note shall bear the applicable legend regarding transfer restrictions applicable thereto set forth in this Section 1.01 of this Fifth Supplemental Indenture unless (i) the Global Note is an Unrestricted Global Note, or (ii) there is delivered to the Trustee an Opinion of Counsel satisfactory to it stating that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act, upon which opinion the Trustee may conclusively rely.

The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Fifth Supplemental Indenture and any Notes, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

All certifications, certificates and Opinions of Counsel required to be submitted to the Security Registrar pursuant to this Section 1.01 of this Fifth Supplemental Indenture to effect a registration of transfer or exchange may be submitted by facsimile or electronic means.

(i) The depositary for such Notes (the “Depositary”) shall be U.S. Bank National Association. The Security Registrar with respect to the Notes shall be the Trustee. The depositary for any Global Notes issued hereunder shall be the Depositary Custodian.

(j) The Notes shall be defeasible pursuant to Section 1402 or Section 1403 of the Base Indenture. Covenant defeasance contained in Section 1403 of the Base Indenture shall apply to the covenants contained in Sections 1006, 1008 and 1009 of the Indenture.

(k) The Notes shall be redeemable pursuant to Section 1101 of the Base Indenture and as follows:

(i) The Notes will be redeemable in whole or in part at any time or from time to time, at the option of the Company, at a redemption price equal to 100% thereof on the outstanding principal amount thereof, plus accrued and unpaid interest payments otherwise payable for the then-current quarterly interest period accrued to, but excluding, the date fixed for redemption. In connection therewith, the Company shall pay the holder of the Notes a fee equal to: (A) 3% of the principal amount of the Notes being redeemed if the Notes are redeemed in whole or in part, at the option of the Company, any time beginning immediately after issuance until the day before first anniversary thereof; (B) 2% of the principal amount of the Notes being redeemed if the Notes are redeemed in whole or in part, at the option of the Company, on or after July 9, 2021; or (C) 1% of the principal amount of the Notes being redeemed if the Notes are redeemed in whole or in part, at the option of the Company, on or after July 9, 2022.

(ii) Notice of redemption shall be given in writing and mailed, first-class postage prepaid or by overnight courier guaranteeing next-day delivery, to each Holder of the Notes to be redeemed, not less than thirty (30) nor more than sixty (60) days prior to the Redemption Date, at the Holder's address appearing in the Security Register. All notices of redemption shall contain the information set forth in Section 1104 of the Base Indenture.

(iii) Any exercise of the Company's option to redeem the Notes will be done in compliance with the Investment Company Act, to the extent applicable.

(iv) If the Company elects to redeem only a portion of the Notes, the Trustee will determine the method for selecting the particular Notes to be redeemed, in accordance with Section 1103 of the Base Indenture and the Investment Company Act and the rules of any national securities exchange or quotation system on which the Notes are listed, in each case to the extent applicable.

(v) Unless the Company defaults in payment of the Redemption Price, on and after the Redemption Date, interest will cease to accrue on the Notes called for redemption hereunder.

(l) The Notes shall not be subject to any sinking fund pursuant to Section 1201 of the Base Indenture.

(m) The Notes shall be issuable in denominations of $25 and integral multiples of $25 in excess thereof.

(n) Holders of the Notes will not have the option to have the Notes repaid prior to the Stated Maturity.

(o) The Notes are hereby designated as "Senior Securities" under the Indenture.

ARTICLE II
COVENANTS

Section 2.01 Except as may be provided in a Future Supplemental Indenture, for the benefit of the Holders of the Notes but no other series of Securities under the Indenture, whether now or hereafter issued and Outstanding, Article Ten of the Base Indenture shall be amended by adding the following new Sections 1009, 1010 and 1011 thereto, each as set forth below:

"Section 1009. Section 18(a)(1)(A) of the Investment Company Act.

The Company hereby agrees that for the period of time during which Notes are Outstanding, the Company will not violate (whether or not it is subject to) Section 18(a)(1)(A) as modified by Section 61(a) of the Investment Company Act as may be applicable to the Company from time to time or any successor provisions thereto, whether or not the Company continues to be subject to such provisions of the Investment Company Act, but giving effect to any exemptive relief granted to the Company by the Commission."

"Section 1010. Section 18(a)(1)(B) of the Investment Company Act.

The Company hereby agrees that for the period of time during which Notes are Outstanding, the Company will not declare any dividend (except a dividend payable in the Company's stock), or declare any other distribution, upon a class of the Company's capital stock, or purchase any such capital stock, unless, in every such case, at the time of the declaration of any such dividend or distribution, or at the time of any such purchase, the Company has an asset coverage (as defined in the Investment Company Act) of at least the threshold specified in Section 18(a)(1)(B) as modified by such provisions of Section 61(a) of the Investment Company Act as may be applicable to the Company from time to time or any successor provisions thereto, as such obligation may be amended or superseded, after deducting the amount of such dividend, distribution or purchase price, as the case may be, and in each case giving effect to (i) any exemptive relief granted to the Company by the Commission, and (ii) any no-action relief granted by the Commission to another business development company (or to the Company if it determines to seek such similar no-action or other relief) permitting the business development company to declare any cash dividend or distribution notwithstanding the prohibition contained in Section 18(a)(1)(B) as modified by such provisions of Section 61(a) of the Investment Company Act as may be applicable to the Company from time to time, as such obligation may be amended or superseded, in order to maintain such business development company's status as a regulated investment company under Subchapter M of the Code."

"Section 1011. Commission Reports and Reports to Holders.

If, at any time, the Company is not subject to the reporting requirements of Sections 13 or 15(d) of the Exchange Act to file any periodic reports with the Commission, the Company agrees to furnish to the Holders of Notes and the Trustee for the period of time during which the Notes are Outstanding: (i) within 90 days after the end of the each fiscal year of the Company (which fiscal year ends on February 28 (or February 29 during a leap year)), audited annual consolidated financial statements of the Company and (ii) within 45 days after the end of each fiscal quarter of the Company (other than the Company's fourth fiscal quarter), unaudited interim consolidated financial statements of the Company. All such financial statements shall be prepared, in all material respects, in accordance with GAAP."

"Section 1012. Notice of Breach to Purchasers.

The Company will, so long as the Notes are Outstanding, deliver to the Purchaser, within 10 consecutive Business Days of any officer of the Company becoming aware of any Default, Event of Default or default in the performance of any covenant, agreement or condition contained in the Indenture, an Officers' Certificate specifying such Default, Event of Default or default in the performance of any covenant, agreement or condition and what action the Company is taking or proposes to take with respect thereto and the status thereof."

ARTICLE III
MEETINGS OF HOLDERS OF SECURITIES

Section 3.01 Except as may be provided in a Future Supplemental Indenture, for the benefit of the Holders of the Notes but no other series of Securities under the Indenture, whether now or hereafter issued and Outstanding, Section 1505 of the Base Indenture shall be amended by replacing clause (c) thereof with the following:

"(c) At any meeting of Holders, each Holder of a Security of such series or proxy shall be entitled to one vote for each $25.00 principal amount of the Outstanding Securities of such series held or represented by such Holder; provided, however, that no vote shall be cast or counted at any meeting in respect of any Security challenged as not Outstanding and ruled by the chairman of the meeting to be not Outstanding. The chairman of the meeting shall have no right to vote, except as a Holder of a Security of such series or proxy."

ARTICLE IV
MISCELLANEOUS

Section 4.01 This Fifth Supplemental Indenture and the Notes shall be governed by and construed in accordance with the laws of the State of New York, without regard to principles of conflicts of laws. This Fifth Supplemental Indenture is subject to the provisions of the Trust Indenture Act that are required to be part of the Indenture and shall, to the extent applicable, be governed by such provisions.

Section 4.02 In case any provision in this Fifth Supplemental Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 4.03 For the avoidance of doubt, all notices, approvals, consents, requests and any communications hereunder or with respect to the Notes must be in writing (provided that any communication sent to Trustee hereunder must be in the form of a document that is signed manually or by way of a digital signature provided by DocuSign (or such other digital signature provider as specified in writing to Trustee by the authorized representative), in English. The Issuer agrees to assume all risks arising out of the use of using digital signatures and electronic methods to submit communications to Trustee, including without limitation the risk of Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 4.04 This Fifth Supplemental Indenture may be executed in counterparts, each of which will be an original, but such counterparts will together constitute but one and the same Fifth Supplemental Indenture. The exchange of copies of this Fifth Supplemental Indenture and of signature pages by facsimile, .pdf transmission, email or other electronic means shall constitute effective execution and delivery of this Fifth Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile, .pdf transmission, email or other electronic means shall be deemed to be their original signatures for all purposes.

Section 4.05 The Base Indenture, as supplemented and amended by this Fifth Supplemental Indenture, is in all respects ratified and confirmed, and the Base Indenture and this Fifth Supplemental Indenture shall be read, taken and construed as one and the same instrument with respect to the Notes. All provisions included in this Fifth Supplemental Indenture supersede any conflicting provisions included in the Base Indenture with respect to the Notes, unless not permitted by law. The Trustee accepts the trusts created by the Base Indenture, as supplemented by this Fifth Supplemental Indenture, and agrees to perform the same upon the terms and conditions of the Base Indenture, as supplemented by this Fifth Supplemental Indenture.

Section 4.06 The provisions of this Fifth Supplemental Indenture shall become effective as of the date hereof.

Section 4.07 Notwithstanding anything else to the contrary herein, the terms and provisions of this Fifth Supplemental Indenture shall apply only to the Notes and shall not apply to any other series of Securities under the Indenture and this Fifth Supplemental Indenture shall not and does not otherwise affect, modify, alter, supplement or change the terms and provisions of any other series of Securities under the Indenture, whether now or hereafter issued and Outstanding.

Section 4.08 The recitals contained herein and in the Notes shall be taken as the statements of the Company, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Fifth Supplemental Indenture, the Notes or any Additional Notes, except that the Trustee represents that it is duly authorized to execute and deliver this Fifth Supplemental Indenture, authenticate the Notes and any Additional Notes and perform its obligations hereunder. The Trustee shall not be accountable for the use or application by the Company of the Notes or any Additional Notes or the proceeds thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Fifth Supplemental Indenture to be duly executed as of the date first above written.

SARATOGA INVESTMENT CORP.

By: /s/ Henri J. Steenkamp
Name: Henri J. Steenkamp
Title: Chief Financial Officer, Chief Compliance Officer, Treasurer and Secretary

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: /s/ Karen R. Beard
Name: Karen R. Beard
Title: Vice President

[Signature page to Fifth Supplemental Indenture]

Exhibit A – Form of Note

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE. THIS NOTE MAY NOT BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF EXCEPT (A) IF REGISTERED UNDER APPLICABLE SECURITIES LAWS OR (B) IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAW, SUBJECT TO THE COMPANY'S AND THE TRUSTEE'S RIGHT TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO EACH OF THEM THAT SUCH TRANSACTION DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT AND/OR APPLICABLE STATE SECURITIES LAW.

Saratoga Investment Corp.
(a/k/a SIC 7.75% Note 2025)

No. $

CUSIP No. 80349A AB5
ISIN No. US80349AAB52

7.75% Notes due 2025

Saratoga Investment Corp., a corporation duly organized and existing under the laws of Maryland (herein called the "Company", which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to , or registered assigns, the principal sum of Dollars (U.S. $) on July 9, 2025 and to pay interest thereon from July 9, 2020 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, quarterly on February 28, May 31, August 31, and November 30 in each year, commencing August 31, 2020, at the rate of 7.75% per annum, until the principal hereof is paid or made available for payment. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security is registered at the close of business on the Regular Record Date for such interest, which shall be February 15, May 15, August 15, or November 15 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture. This Security may be issued as part of a series.

Payment of the principal of (and premium, if any, on) and any such interest on this Security will be made at the office of the Trustee located at 60 Livingston Avenue, St. Paul, MN 55107, Attention: Saratoga Investment Corp. (7.75% Notes Due 2025) or at such other address as designated by the Trustee, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided*, *however*, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated:

SARATOGA INVESTMENT CORP.

By: ______________________________
Name:
Title:

Attest

By: ______________________________
Name:
Title

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: ________________________________
Authorized Signatory

Saratoga Investment Corp.
7.75% Notes due 2025

This Security is one of a duly authorized issue of Senior Securities of the Company (herein called the "Securities"), issued and to be issued in one or more series under an Indenture, dated as of May 10, 2013 (herein called the "Base Indenture", which term shall have the meaning assigned to it in such instrument), between the Company and U.S. Bank National Association, as Trustee (herein called the "Trustee", which term includes any successor trustee under the Base Indenture), and reference is hereby made to the Base Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee, and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered, as supplemented by the Fifth Supplemental Indenture relating to the Securities, dated as of July 9, 2020, by and between the Company and the Trustee (herein called the "Fifth Supplemental Indenture"; the Fifth Supplemental Indenture and the Base Indenture collectively are herein called the "Indenture"). In the event of any conflict between the Base Indenture and the Fifth Supplemental Indenture, the Fifth Supplemental Indenture shall govern and control.

This Security is one of the series designated on the face hereof, which series is initially limited in aggregate principal amount to $. Under a Board Resolution, Officers' Certificate pursuant to Board Resolutions or an indenture supplement, the Company may from time to time, with the consent of the Holders of Securities, issue additional Securities of this series (in any such case "Additional Securities") having the same ranking and the same interest rate, maturity and other terms as the Securities. Any Additional Securities and the existing Securities will constitute a single series under the Indenture and all references to the relevant Securities herein shall include the Additional Securities unless the context otherwise requires. The aggregate amount of outstanding Securities represented hereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions.

The Securities of this series are subject to redemption in whole or in part at any time or from time to time, at the option of the Company, at a redemption price equal to 100% thereof on the outstanding principal amount thereof, plus accrued and unpaid interest payments otherwise payable for the then-current quarterly interest period accrued to, but excluding, the date fixed for redemption. In connection therewith, the Company shall pay the holder of the Securities a fee equal to: (A) 3% of the principal amount of the Securities being redeemed if the Securities are redeemed in whole or in part, at the option of the Company, immediately after issuance; (B) 2% of the principal amount of the Securities being redeemed if the Securities are redeemed in whole or in part, at the option of the Company, on or after July 9, 2021; or (C) 1% of the principal amount of the Securities being redeemed if the Securities are redeemed in whole or in part, at the option of the Company, on or after July 9, 2022.

Notice of redemption shall be given in writing and mailed, first-class postage prepaid or by overnight courier guaranteeing next-day delivery, to each Holder of the Securities to be redeemed, not less than thirty (30) nor more than sixty (60) days prior to the Redemption Date, at the Holder's address appearing in the Security Register. All notices of redemption shall contain the information set forth in Section 1104 of the Base Indenture.

Any exercise of the Company's option to redeem the Securities will be done in compliance with the Investment Company Act, to the extent applicable.

If the Company elects to redeem only a portion of the Securities, the Trustee will determine the method for selecting the particular Securities to be redeemed, in accordance with Section 1.01 of the Fifth Supplemental Indenture and Section 1103 of the Base Indenture. In the event of redemption of this Security in part only, a new Security or Securities of this series and of like tenor for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof.

Unless the Company defaults in payment of the Redemption Price, on and after the Redemption Date, interest will cease to accrue on the Securities called for redemption.

Holders of Securities do not have the option to have the Securities repaid prior to July 9, 2025.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Security or certain restrictive covenants and Events of Default with respect to this Security, in each case upon compliance with certain conditions set forth in the Indenture.

If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than a majority in principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than 25% in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee indemnity, security, or both reasonably satisfactory to the Trustee against the costs, expenses and liabilities to be incurred in compliance with such request, and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for sixty (60) days after receipt of such notice, request and offer of indemnity and/or security. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Company in any place where the principal of and any premium and interest on this Security are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form without coupons in denominations of $25 and any integral multiples of $25 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company, the Trustee, or the Security Registrar may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee, or the Security Registrar and any agent of the Company, the Trustee, or the Security Registrar may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and none of the Company, the Trustee, the Security Registrar or any agent thereof shall be affected by notice to the contrary.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

The Indenture and this Security shall be governed by and construed in accordance with the laws of the State of New York, without regard to principles of conflicts of laws.

To the extent any provision of this Security conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

Exhibit 4.7

SEVENTH SUPPLEMENTAL INDENTURE

between

SARATOGA INVESTMENT CORP.

and

U.S. BANK NATIONAL ASSOCIATION,

as Trustee

Dated as of January 28, 2021

SEVENTH SUPPLEMENTAL INDENTURE

THIS SEVENTH SUPPLEMENTAL INDENTURE (this "Seventh Supplemental Indenture"), dated as of January 28, 2021, is between Saratoga Investment Corp., a Maryland corporation (the "Company"), and U.S. Bank National Association, as trustee (the "Trustee"). All capitalized terms used herein shall have the meaning set forth in the Base Indenture (as defined below).

RECITALS OF THE COMPANY

The Company and the Trustee executed and delivered an Indenture, dated as of May 10, 2013 (the "Base Indenture" and, as supplemented by this Seventh Supplemental Indenture, the "Indenture"), to provide for the issuance by the Company from time to time of the Company's unsecured debentures, notes or other evidences of indebtedness (the "Securities"), to be issued in one or more series as provided in the Indenture.

The Company desires to issue and sell $10,000,000 aggregate principal amount (or up to $35,000,000 aggregate principal amount upon the mutual agreement of the Company and the holder of the Notes to purchase additional Securities (in any such case "Additional Notes")) of the Company's 6.25% Notes due 2027 (the "Notes").

The Company previously entered into the First Supplemental Indenture, dated as of May 10, 2013 (the "First Supplemental Indenture"), the Second Supplemental Indenture, dated as of December 21, 2016 (the "Second Supplemental Indenture"), the Third Supplemental Indenture, dated as of August 28, 2018 (the "Third Supplemental Indenture"), the Fourth Supplemental Indenture, dated as of June 24, 2020 (the "Fourth Supplemental Indenture"), the Fifth Supplemental Indenture, dated as of July 9, 2020 (the "Fifth Supplemental Indenture"), and the Sixth Supplemental Indenture, dated as of December 29, 2020 (the "Sixth Supplemental Indenture"), each of which amended and supplemented the Base Indenture. Neither the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, nor the Sixth Supplemental Indenture is applicable to the Notes.

Sections 901(4) and 901(6) of the Base Indenture provide that without the consent of Holders of the Securities of any series issued under the Indenture, the Company, when authorized by or pursuant to a Board Resolution, and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental to the Base Indenture to (i) change or eliminate any of the provisions of the Indenture when there is no Security Outstanding of any series created prior to the execution of the supplemental indenture that is entitled to the benefit of such provision and (ii) establish the form or terms of Securities of any series as permitted by Section 201 and Section 301 of the Base Indenture.

The Company desires to establish the form and terms of the Notes and to modify, alter, supplement and change certain provisions of the Base Indenture for the benefit of the Holders of the Notes (except as may be provided in a future supplemental indenture to the Indenture ("Future Supplemental Indenture")).

The Company has duly authorized the execution and delivery of this Seventh Supplemental Indenture to provide for the issuance of the Notes and all acts and things necessary to make this Seventh Supplemental Indenture a valid, binding, and legal obligation of the Company and to constitute a valid agreement of the Company, in accordance with its terms, have been done and performed.

NOW, THEREFORE, for and in consideration of the premises and the purchase of the Notes by the Holders thereof, it is mutually agreed, for the equal and proportionate benefit of all Holders of the Notes, as follows:

ARTICLE I
TERMS OF THE NOTES

Section 1.01 <u>Terms of the Notes</u>. The following terms relating to the Notes are hereby established:

(a) The Notes shall constitute a series of Senior Securities having the title “6.25% Notes due 2027.” The Notes shall bear a CUSIP number of 80349A AC3 and an ISIN number of US80349AAC36.

(b) The aggregate principal amount of the Notes that may be initially authenticated and delivered under the Indenture (except for Notes authenticated and delivered upon registration of, transfer of, or in exchange for, or in lieu of, other Notes pursuant to Sections 304, 305, 306, 906, 1107 or 1305 of the Base Indenture, and except for any Securities that, pursuant to Section 303 of the Base Indenture, are deemed never to have been authenticated and delivered under the Indenture) shall be $10,000,000 aggregate principal amount (or up to $35,000,000 aggregate principal amount upon the mutual agreement of the Company and the holder of the Notes to purchase additional Securities). Under a Board Resolution, Officers’ Certificate pursuant to Board Resolutions or an indenture supplement, the Company may from time to time, with the consent of the Holders of Notes, issue Additional Notes having the same ranking and the same interest rate, maturity and other terms as the Notes; *provided* that such Additional Notes must either (i) be issued in a “qualified reopening” for U.S. Federal income tax purposes, with no more than a de minimis amount of original issue discount, or otherwise (ii) be part of the same issue as the Notes for U.S. federal income tax purposes. Any Additional Notes and the existing Notes will constitute a single series under the Indenture and all references to the relevant Notes herein shall include the Additional Notes unless the context otherwise requires.

(c) The entire outstanding principal of the Notes shall be payable on January 28, 2027, unless earlier redeemed or repurchased in accordance with the provisions of the Indenture.

(d) The rate at which the Notes shall bear interest shall be 6.25% per annum. The date from which interest shall accrue on the Notes shall be January 28, 2021, or the most recent Interest Payment Date to which interest has been paid or provided for; the Interest Payment Dates for the Notes shall be February 28, May 31, August 31, and November 30 of each year, commencing February 28, 2021 (if an Interest Payment Date falls on a day that is not a Business Day, then the applicable interest payment will be made on the next succeeding Business Day and no additional interest will accrue as a result of such delayed payment); the initial interest period will be the period from and including January 28, 2021, to, but excluding, the initial Interest Payment Date, and the subsequent interest periods will be the periods from and including an Interest Payment Date to, but excluding, the next Interest Payment Date or the Stated Maturity, as the case may be; the interest so payable, and punctually paid or duly provided for, on any Interest Payment Date, will be paid to the Person in whose name the Note (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be February 15, May 15, August 15, or November 15 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Payment of principal of (and premium, if any, on) and any such interest on the Notes will be made at the office of the Trustee located at 60 Livingston Avenue, St. Paul, MN 55107, Attention: Saratoga Investment Corp. (6.25% Notes Due 2027) or at such other address as designated by the Trustee, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided, however*, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register. Interest on the Notes will be computed on the basis of a 360-day year of twelve 30-day months.

(e) The Notes shall be initially issuable in definitive form (each such Note, a “Definitive Note”). Pursuant to the terms of this Seventh Supplemental Indenture, the Notes may be subsequently exchanged for Notes in global form (each such Note, a “Global Note”). The Definitive Note, any Global Note and the Trustee’s certificate of authentication thereon shall be substantially in the form of <u>Exhibit A</u> to this Seventh Supplemental Indenture. Each Note shall represent the outstanding Notes as shall be specified therein and each shall provide that it shall represent the aggregate amount of outstanding Notes from time to time endorsed thereon and that the aggregate amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Note to reflect the amount of any increase or decrease in the amount of outstanding Notes represented thereby shall be made by the Trustee or the Security Registrar, in accordance with Sections 203 and 305 of the Base Indenture.

(f) Every Note authenticated and delivered hereunder shall bear a legend in substantially the following form (the “Restricted Securities Legend”) unless and until such Restricted Securities Legend is no longer required in accordance with Section 1.01(h) of this Seventh Supplemental Indenture:

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE. THIS NOTE MAY NOT BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF EXCEPT (A) IF REGISTERED UNDER APPLICABLE SECURITIES LAWS OR (B) IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAW, SUBJECT TO THE COMPANY’S AND THE TRUSTEE’S RIGHT TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO EACH OF THEM THAT SUCH TRANSACTION DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT AND/OR APPLICABLE STATE SECURITIES LAW.

(g) With respect to any proposed registration of transfer of any Note prior to (x) the date which is six months (or such other date when resales of securities by non-Affiliates are first permitted under Rule 144(d) of the Exchange Act) after the later of the date of the original issue date of the applicable Notes or the date of any subsequent reopening of such Notes or (y) such later date, if any, as may be required by applicable law (the “Resale Restriction Termination Date”), the Holder of such Note and each subsequent Holder thereof shall offer, sell, or otherwise transfer such Note only (i) pursuant to a registration statement which has become effective under the Securities Act of 1933, as amended (the “Securities Act”) or (ii) pursuant to an available exemption from the registration requirements of the Securities Act; in each of the foregoing cases subject to any requirements of law that the disposition of its property or the property of such investor account or accounts be at all times within its or their control and in compliance with any applicable state securities laws. The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date.

(h) On any date following the Resale Restriction Termination Date, the Holders of 100% in principal amount of the outstanding Notes may request the Company (i) issue a Global Note not bearing a Restricted Securities Legend (an “Unrestricted Global Note”) in exchange for all outstanding Definitive Notes, (ii) to register the Unrestricted Global Note with the Depositary (as defined below) and (iii) to obtain an unrestricted CUSIP for the Unrestricted Global Notes. Within 90 days from receipt of such request or if the Company otherwise elects, upon the Company’s satisfaction that the Restricted Securities Legend shall no longer be required to maintain compliance with the Securities Act, the Company shall use commercially reasonable efforts, but not be obligated, to (w) cause the Restricted Securities Legend to be removed by delivering to the Trustee for authentication one or more Unrestricted Global Notes, duly executed by the Company, in an aggregate principal amount equal to the aggregate principal amount of Notes to be exchanged into such Unrestricted Global Notes, (x) register, or cause to be registered, the Unrestricted Global Notes with the Depositary, (y) obtain, or cause to be obtained, an unrestricted CUSIP for the Unrestricted Global Notes and (z) instruct the Trustee and Depositary in writing to credit accounts of the Holders tendering such outstanding Notes with a beneficial interest in the Unrestricted Global Notes in an amount equal to the outstanding Notes tendered by such Holder (the “Elective Exchange”). The Notes from which beneficial interests are transferred pursuant to the Elective Exchange shall be cancelled following the Elective Exchange.

Upon the transfer or replacement of an Unrestricted Global Note (or beneficial interest therein), the Trustee shall deliver an Unrestricted Global Note (or beneficial interest therein) and upon the transfer or replacement of a Definitive Note not bearing a Restricted Securities Legend (an “Unrestricted Definitive Note”), the Trustee shall deliver an Unrestricted Definitive Note. Upon the transfer, exchange or replacement of a Global Note (or beneficial interest therein) bearing a Restricted Securities Legend (a “Restricted Global Note”), the Trustee shall deliver only a Restricted Global Note (or beneficial interest therein) and upon the transfer, exchange or replacement of a Definitive Note bearing a Restricted Securities Legend (a “Restricted Definitive Note”), the Trustee shall deliver only Restricted Definitive Notes unless, in each case, (i) a Note is being transferred pursuant to an effective registration statement, (ii) Notes are being exchanged for Notes that do not bear the Restricted Securities Legend in accordance with the following paragraph, or (iii) there is delivered to the Trustee an Opinion of Counsel satisfactory to it stating that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act, upon which opinion the Trustee may conclusively rely. The Company shall have no obligation to issue any Restricted Global Note. Any Notes sold in a registered offering shall not be required to bear the Restricted Securities Legend.

Any Definitive Note delivered in exchange for an interest in a Global Note shall bear the applicable legend regarding transfer restrictions applicable thereto set forth in this Section 1.01 of this Seventh Supplemental Indenture unless (i) the Global Note is an Unrestricted Global Note, or (ii) there is delivered to the Trustee an Opinion of Counsel satisfactory to it stating that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act, upon which opinion the Trustee may conclusively rely.

The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Seventh Supplemental Indenture and any Notes, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

All certifications, certificates and Opinions of Counsel required to be submitted to the Security Registrar pursuant to this Section 1.01 of this Seventh Supplemental Indenture to effect a registration of transfer or exchange may be submitted by facsimile or electronic means.

(i) The depositary for such Notes (the "Depositary") shall be U.S. Bank National Association. The Security Registrar with respect to the Notes shall be the Trustee. The depositary for any Global Notes issued hereunder shall be the Depositary Custodian.

(j) The Notes shall be defeasible pursuant to Section 1402 or Section 1403 of the Base Indenture. Covenant defeasance contained in Section 1403 of the Base Indenture shall apply to the covenants contained in Sections 1006, 1008 and 1009 of the Indenture.

(k) The Notes shall be redeemable pursuant to Section 1101 of the Base Indenture and as follows:

(i) The Notes will be redeemable in whole or in part at any time or from time to time, at the option of the Company starting two years after January 28, 2021, at a redemption price equal to 100% thereof on the outstanding principal amount thereof, plus accrued and unpaid interest payments otherwise payable for the then-current quarterly interest period accrued to, but excluding, the date fixed for redemption.

(ii) Notice of redemption shall be given in writing and mailed, first-class postage prepaid or by overnight courier guaranteeing next-day delivery, to each Holder of the Notes to be redeemed, not less than thirty (30) nor more than sixty (60) days prior to the Redemption Date, at the Holder's address appearing in the Security Register. All notices of redemption shall contain the information set forth in Section 1104 of the Base Indenture.

(iii) Any exercise of the Company's option to redeem the Notes will be done in compliance with the Investment Company Act, to the extent applicable.

(iv) If the Company elects to redeem only a portion of the Notes, the Trustee will determine the method for selecting the particular Notes to be redeemed, in accordance with Section 1103 of the Base Indenture and the Investment Company Act and the rules of any national securities exchange or quotation system on which the Notes are listed, in each case to the extent applicable.

(v) Unless the Company defaults in payment of the Redemption Price, on and after the Redemption Date, interest will cease to accrue on the Notes called for redemption hereunder.

(l) The Notes shall not be subject to any sinking fund pursuant to Section 1201 of the Base Indenture.

(m) The Notes shall be issuable in denominations of $25 and integral multiples of $25 in excess thereof.

(n) Holders of the Notes will not have the option to have the Notes repaid prior to the Stated Maturity.

(o) The Notes are hereby designated as "Senior Securities" under the Indenture.

ARTICLE II
COVENANTS

Section 2.01 Except as may be provided in a Future Supplemental Indenture, for the benefit of the Holders of the Notes but no other series of Securities under the Indenture, whether now or hereafter issued and Outstanding, Article Ten of the Base Indenture shall be amended by adding the following new Sections 1009, 1010 and 1011 thereto, each as set forth below:

"Section 1009. Section 18(a)(1)(A) of the Investment Company Act.

The Company hereby agrees that for the period of time during which Notes are Outstanding, the Company will not violate (whether or not it is subject to) Section 18(a)(1)(A) as modified by Section 61(a) of the Investment Company Act as may be applicable to the Company from time to time or any successor provisions thereto, whether or not the Company continues to be subject to such provisions of the Investment Company Act, but giving effect to any exemptive relief granted to the Company by the Commission."

"Section 1010. Section 18(a)(1)(B) of the Investment Company Act.

The Company hereby agrees that for the period of time during which Notes are Outstanding, the Company will not declare any dividend (except a dividend payable in the Company's stock), or declare any other distribution, upon a class of the Company's capital stock, or purchase any such capital stock, unless, in every such case, at the time of the declaration of any such dividend or distribution, or at the time of any such purchase, the Company has an asset coverage (as defined in the Investment Company Act) of at least the threshold specified in Section 18(a)(1)(B) as modified by such provisions of Section 61(a) of the Investment Company Act as may be applicable to the Company from time to time or any successor provisions thereto, as such obligation may be amended or superseded, after deducting the amount of such dividend, distribution or purchase price, as the case may be, and in each case giving effect to (i) any exemptive relief granted to the Company by the Commission, and (ii) any no-action relief granted by the Commission to another business development company (or to the Company if it determines to seek such similar no-action or other relief) permitting the business development company to declare any cash dividend or distribution notwithstanding the prohibition contained in Section 18(a)(1)(B) as modified by such provisions of Section 61(a) of the Investment Company Act as may be applicable to the Company from time to time, as such obligation may be amended or superseded, in order to maintain such business development company's status as a regulated investment company under Subchapter M of the Code."

"Section 1011. Commission Reports and Reports to Holders.

If, at any time, the Company is not subject to the reporting requirements of Sections 13 or 15(d) of the Exchange Act to file any periodic reports with the Commission, the Company agrees to furnish to the Holders of Notes and the Trustee for the period of time during which the Notes are Outstanding: (i) within 90 days after the end of the each fiscal year of the Company (which fiscal year ends on February 28 (or February 29 during a leap year)), audited annual consolidated financial statements of the Company and (ii) within 45 days after the end of each fiscal quarter of the Company (other than the Company's fourth fiscal quarter), unaudited interim consolidated financial statements of the Company. All such financial statements shall be prepared, in all material respects, in accordance with GAAP."

"Section 1012. Notice of Breach to Purchasers.

The Company will, so long as the Notes are Outstanding, deliver to the Purchaser, within 10 consecutive Business Days of any officer of the Company becoming aware of any Default, Event of Default or default in the performance of any covenant, agreement or condition contained in the Indenture, an Officers' Certificate specifying such Default, Event of Default or default in the performance of any covenant, agreement or condition and what action the Company is taking or proposes to take with respect thereto and the status thereof."

ARTICLE III
MEETINGS OF HOLDERS OF SECURITIES

Section 3.01 Except as may be provided in a Future Supplemental Indenture, for the benefit of the Holders of the Notes but no other series of Securities under the Indenture, whether now or hereafter issued and Outstanding, Section 1505 of the Base Indenture shall be amended by replacing clause (c) thereof with the following:

"(c) At any meeting of Holders, each Holder of a Security of such series or proxy shall be entitled to one vote for each $25.00 principal amount of the Outstanding Securities of such series held or represented by such Holder; provided, however, that no vote shall be cast or counted at any meeting in respect of any Security challenged as not Outstanding and ruled by the chairman of the meeting to be not Outstanding. The chairman of the meeting shall have no right to vote, except as a Holder of a Security of such series or proxy."

ARTICLE IV
MISCELLANEOUS

Section 4.01 This Seventh Supplemental Indenture and the Notes shall be governed by and construed in accordance with the laws of the State of New York, without regard to principles of conflicts of laws. This Seventh Supplemental Indenture is subject to the provisions of the Trust Indenture Act that are required to be part of the Indenture and shall, to the extent applicable, be governed by such provisions.

Section 4.02 In case any provision in this Seventh Supplemental Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 4.03 For the avoidance of doubt, all notices, approvals, consents, requests and any communications hereunder or with respect to the Notes must be in writing (provided that any communication sent to Trustee hereunder must be in the form of a document that is signed manually or by way of a digital signature provided by DocuSign (or such other digital signature provider as specified in writing to Trustee by the authorized representative), in English. The Issuer agrees to assume all risks arising out of the use of using digital signatures and electronic methods to submit communications to Trustee, including without limitation the risk of Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 4.04 This Seventh Supplemental Indenture may be executed in counterparts, each of which will be an original, but such counterparts will together constitute but one and the same Seventh Supplemental Indenture. The exchange of copies of this Seventh Supplemental Indenture and of signature pages by facsimile, .pdf transmission, email or other electronic means shall constitute effective execution and delivery of this Seventh Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile, .pdf transmission, email or other electronic means shall be deemed to be their original signatures for all purposes.

Section 4.05 The Base Indenture, as supplemented and amended by this Seventh Supplemental Indenture, is in all respects ratified and confirmed, and the Base Indenture and this Seventh Supplemental Indenture shall be read, taken and construed as one and the same instrument with respect to the Notes. All provisions included in this Seventh Supplemental Indenture supersede any conflicting provisions included in the Base Indenture with respect to the Notes, unless not permitted by law. The Trustee accepts the trusts created by the Base Indenture, as supplemented by this Seventh Supplemental Indenture, and agrees to perform the same upon the terms and conditions of the Base Indenture, as supplemented by this Seventh Supplemental Indenture.

Section 4.06 The provisions of this Seventh Supplemental Indenture shall become effective as of the date hereof.

Section 4.07 Notwithstanding anything else to the contrary herein, the terms and provisions of this Seventh Supplemental Indenture shall apply only to the Notes and shall not apply to any other series of Securities under the Indenture and this Seventh Supplemental Indenture shall not and does not otherwise affect, modify, alter, supplement or change the terms and provisions of any other series of Securities under the Indenture, whether now or hereafter issued and Outstanding.

Section 4.08 The recitals contained herein and in the Notes shall be taken as the statements of the Company, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Seventh Supplemental Indenture, the Notes or any Additional Notes, except that the Trustee represents that it is duly authorized to execute and deliver this Seventh Supplemental Indenture, authenticate the Notes and any Additional Notes and perform its obligations hereunder. The Trustee shall not be accountable for the use or application by the Company of the Notes or any Additional Notes or the proceeds thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Seventh Supplemental Indenture to be duly executed as of the date first above written.

SARATOGA INVESTMENT CORP.

By: /s/ Henri J. Steenkamp
Name: Henri J. Steenkamp
Title: Chief Financial Officer, Chief Compliance Officer, Treasurer and Secretary

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: /s/ Karen R. Beard
Name: Karen R. Beard
Title: Vice President

[Signature page to Seventh Supplemental Indenture]

Exhibit A – Form of Note

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE. THIS NOTE MAY NOT BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF EXCEPT (A) IF REGISTERED UNDER APPLICABLE SECURITIES LAWS OR (B) IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAW, SUBJECT TO THE COMPANY'S AND THE TRUSTEE'S RIGHT TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO EACH OF THEM THAT SUCH TRANSACTION DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT AND/OR APPLICABLE STATE SECURITIES LAW.

Saratoga Investment Corp.
(a/k/a SIC 6.25% Note 2027)

No.

$
CUSIP No. 80349A AC3
ISIN No. US80349AAC36

6.25% Notes due 2027

Saratoga Investment Corp., a corporation duly organized and existing under the laws of Maryland (herein called the "Company", which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to , or registered assigns, the principal sum of Dollars (U.S. $) on January 28, 2027 and to pay interest thereon from January 28, 2021 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, quarterly on February 28, May 31, August 31, and November 30 in each year, commencing February 28, 2021, at the rate of 6.25% per annum, until the principal hereof is paid or made available for payment. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security is registered at the close of business on the Regular Record Date for such interest, which shall be February 15, May 15, August 1, or November 15 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture. This Security may be issued as part of a series.

Payment of the principal of (and premium, if any, on) and any such interest on this Security will be made at the office of the Trustee located at 60 Livingston Avenue, St. Paul, MN 55107, Attention: Saratoga Investment Corp. (6.25% Notes Due 2027) or at such other address as designated by the Trustee, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided*, *however*, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated:

SARATOGA INVESTMENT CORP.

By: ____________________________________
Name:
Title:

Attest

By: ____________________________________
Name:
Title:

[Saratoga – Jan. 2021 Private Bond – Seventh Supplemental Indenture]

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: ______________________________
Authorized Signatory

[Saratoga – Jan. 2021 Private Bond – Seventh Supplemental Indenture]

Saratoga Investment Corp.
6.25% Notes due 2027

This Security is one of a duly authorized issue of Senior Securities of the Company (herein called the "Securities"), issued and to be issued in one or more series under an Indenture, dated as of May 10, 2013 (herein called the "Base Indenture", which term shall have the meaning assigned to it in such instrument), between the Company and U.S. Bank National Association, as Trustee (herein called the "Trustee", which term includes any successor trustee under the Base Indenture), and reference is hereby made to the Base Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee, and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered, as supplemented by the Seventh Supplemental Indenture relating to the Securities, dated as of January 28, 2021, by and between the Company and the Trustee (herein called the "Seventh Supplemental Indenture"; the Seventh Supplemental Indenture and the Base Indenture collectively are herein called the "Indenture"). In the event of any conflict between the Base Indenture and the Seventh Supplemental Indenture, the Seventh Supplemental Indenture shall govern and control.

This Security is one of the series designated on the face hereof, which series is initially limited in aggregate principal amount to $. Under a Board Resolution, Officers' Certificate pursuant to Board Resolutions or an indenture supplement, the Company may from time to time, with the consent of the Holders of Securities, issue additional Securities of this series (in any such case "Additional Securities") having the same ranking and the same interest rate, maturity and other terms as the Securities. Any Additional Securities and the existing Securities will constitute a single series under the Indenture and all references to the relevant Securities herein shall include the Additional Securities unless the context otherwise requires. The aggregate amount of outstanding Securities represented hereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions.

The Securities of this series are subject to redemption in whole or in part at any time or from time to time, at the option of the Company starting two years after January 28, 2021, at a redemption price equal to 100% thereof on the outstanding principal amount thereof, plus accrued and unpaid interest payments otherwise payable for the then-current quarterly interest period accrued to, but excluding, the date fixed for redemption.

Notice of redemption shall be given in writing and mailed, first-class postage prepaid or by overnight courier guaranteeing next-day delivery, to each Holder of the Securities to be redeemed, not less than thirty (30) nor more than sixty (60) days prior to the Redemption Date, at the Holder's address appearing in the Security Register. All notices of redemption shall contain the information set forth in Section 1104 of the Base Indenture.

Any exercise of the Company's option to redeem the Securities will be done in compliance with the Investment Company Act, to the extent applicable.

If the Company elects to redeem only a portion of the Securities, the Trustee will determine the method for selecting the particular Securities to be redeemed, in accordance with Section 1.01 of the Seventh Supplemental Indenture and Section 1103 of the Base Indenture. In the event of redemption of this Security in part only, a new Security or Securities of this series and of like tenor for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof.

Unless the Company defaults in payment of the Redemption Price, on and after the Redemption Date, interest will cease to accrue on the Securities called for redemption.

Holders of Securities do not have the option to have the Securities repaid prior to January 28, 2027.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Security or certain restrictive covenants and Events of Default with respect to this Security, in each case upon compliance with certain conditions set forth in the Indenture.

If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than a majority in principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than 25% in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee indemnity, security, or both reasonably satisfactory to the Trustee against the costs, expenses and liabilities to be incurred in compliance with such request, and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for sixty (60) days after receipt of such notice, request and offer of indemnity and/or security. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Company in any place where the principal of and any premium and interest on this Security are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form without coupons in denominations of $25 and any integral multiples of $25 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company, the Trustee, or the Security Registrar may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee, or the Security Registrar and any agent of the Company, the Trustee, or the Security Registrar may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and none of the Company, the Trustee, the Security Registrar or any agent thereof shall be affected by notice to the contrary.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

The Indenture and this Security shall be governed by and construed in accordance with the laws of the State of New York, without regard to principles of conflicts of laws.

To the extent any provision of this Security conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

Exhibit 4.11

ELEVENTH SUPPLEMENTAL INDENTURE

between

SARATOGA INVESTMENT CORP.

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

as Trustee

Dated as of September 8, 2022

THIS ELEVENTH SUPPLEMENTAL INDENTURE (this “Eleventh Supplemental Indenture”), dated as of September 8, 2022, is between Saratoga Investment Corp., a Maryland corporation (the “Company”), and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (the “Trustee”). All capitalized terms used herein shall have the meaning set forth in the Base Indenture (as defined below).

RECITALS OF THE COMPANY

The Company and the Trustee executed and delivered an Indenture, dated as of May 10, 2013 (the “Base Indenture” and, as supplemented by this Eleventh Supplemental Indenture, the “Indenture”), to provide for the issuance by the Company from time to time of the Company’s unsecured debentures, notes or other evidences of indebtedness (the “Securities”), to be issued in one or more series as provided in the Indenture.

The Company desires to issue and sell $12,000,000 aggregate principal amount (or up to $20,000,000 aggregate principal amount of the Notes upon the mutual agreement of the Company and the holder of the Notes to purchase additional Notes (in any such case, the “Additional Notes”)) of the Company’s 7.00% Notes due 2025 (the “Notes”).

The Company previously entered into the First Supplemental Indenture, dated as of May 10, 2013 (the “First Supplemental Indenture”), the Second Supplemental Indenture, dated as of December 21, 2016 (the “Second Supplemental Indenture”), the Third Supplemental Indenture, dated as of August 28, 2018 (the “Third Supplemental Indenture”), the Fourth Supplemental Indenture, dated as of June 24, 2020 (the “Fourth Supplemental Indenture”), the Fifth Supplemental Indenture, dated as of July 9, 2020 (the “Fifth Supplemental Indenture”), the Sixth Supplemental Indenture, dated as of December 29, 2020 (the “Sixth Supplemental Indenture”), the Seventh Supplemental Indenture, dated as of January 28, 2021 (the “Seventh Supplemental Indenture”), the Eighth Supplemental Indenture, dated as of March 10, 2021 (the “Eighth Supplemental Indenture”), the Ninth Supplemental Indenture, dated as of January 19, 2022 (the “Ninth Supplemental Indenture”), and the Tenth Supplemental Indenture, dated as of April 27, 2022 (the “Tenth Supplemental Indenture”), each of which amended and supplemented the Base Indenture. Neither the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture, the Seventh Supplemental Indenture, the Eighth Supplemental Indenture, the Ninth Supplemental Indenture, nor the Tenth Supplemental Indenture is applicable to the Notes.

Sections 901(4) and 901(6) of the Base Indenture provide that without the consent of Holders of the Securities of any series issued under the Indenture, the Company, when authorized by or pursuant to a Board Resolution, and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental to the Base Indenture in form reasonably satisfactory to the Trustee to (i) change or eliminate any of the provisions of the Indenture when there is no Security Outstanding of any series created prior to the execution of the supplemental indenture that is entitled to the benefit of such provision and (ii) establish the form or terms of Securities of any series as permitted by Section 201 and Section 301 of the Base Indenture.

The Company desires to establish the form and terms of the Notes and to modify, alter, supplement and change certain provisions of the Base Indenture for the benefit of the Holders of the Notes (except as may be provided in a future supplemental indenture to the Indenture (each, a "Future Supplemental Indenture")).

The Company has duly authorized the execution and delivery of this Eleventh Supplemental Indenture to provide for the issuance of the Notes and all acts and things necessary to make this Eleventh Supplemental Indenture a valid, binding, and legal obligation of the Company and to constitute a valid agreement of the Company, in accordance with its terms, have been done and performed.

NOW, THEREFORE, for and in consideration of the premises and the purchase of the Notes by the Holders thereof, it is mutually agreed, for the equal and proportionate benefit of all Holders of the Notes, as follows:

ARTICLE I
TERMS OF THE NOTES

Section 1.01 Terms of the Notes. The following terms relating to the Notes are hereby established:

(a) The Notes shall constitute a series of Senior Securities having the title "7.00% Notes due 2025." The Notes shall bear a CUSIP number of 80349A AH2 and an ISIN number of US80349AAH23.

(b) The aggregate principal amount of the Notes that may be initially authenticated and delivered under the Indenture (except for Notes authenticated and delivered upon registration of, transfer of, or in exchange for, or in lieu of, other Notes pursuant to Sections 304, 305, 306, 906, 1107 or 1305 of the Base Indenture, and except for any Securities that, pursuant to Section 303 of the Base Indenture, are deemed never to have been authenticated and delivered under the Indenture) shall be $12,000,000 (or up to $20,000,000 aggregate principal amount upon the mutual agreement of the Company and the holder of the Notes to purchase the Additional Notes). Under a Board Resolution, Officers' Certificate pursuant to Board Resolutions or an indenture supplement, the Company may from time to time, with the consent of the Holders of Notes, issue Additional Notes having the same ranking and the same interest rate, maturity and other terms as the Notes; *provided* that such Additional Notes must either (i) be issued in a "qualified reopening" for U.S. federal income tax purposes, with no more than a de minimis amount of original issue discount, or otherwise (ii) be part of the same issue as the Notes for U.S. federal income tax purposes. Any Additional Notes and the existing Notes will constitute a single series under the Indenture and all references to the relevant Notes herein shall include the Additional Notes unless the context otherwise requires.

(c) The entire outstanding principal of the Notes shall be payable on September 8, 2025, unless (i) extended to September 8, 2027 by mutual agreement of the Company and the holder of the Notes, or (ii) earlier redeemed or repurchased in accordance with the provisions of this Eleventh Supplemental Indenture.

(d) The rate at which the Notes shall bear interest shall be 7.00% per annum. The date from which interest shall accrue on the Notes shall be September 8, 2022, or the most recent Interest Payment Date to which interest has been paid or provided for; the Interest Payment Dates for the Notes shall be February 28, May 31, August 31, and November 30 of each year, commencing November 30, 2022 (if an Interest Payment Date falls on a day that is not a Business Day, then the applicable interest payment will be made on the next succeeding Business Day and no additional interest will accrue as a result of such delayed payment); the initial interest period will be the period from and including September 8, 2022, to, but excluding, the initial Interest Payment Date, and the subsequent interest periods will be the periods from and including an Interest Payment Date to, but excluding, the next Interest Payment Date or the Stated Maturity, as the case may be; the interest so payable, and punctually paid or duly provided for, on any Interest Payment Date, will be paid to the Person in whose name the Note (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be February 15, May 15, August 15, and November 15 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Payment of principal of (and premium, if any, on) and any such interest on the Notes will be made at the office of the Trustee located at 60 Livingston Avenue, St. Paul, MN 55107, Attention: Saratoga Investment Corp. (7.00% Notes Due 2025) or at such other address as designated by the Trustee, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided, however*, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register. Interest on the Notes will be computed on the basis of a 360-day year of twelve 30-day months.

(e) The Notes shall be initially issuable in definitive form (each such Note, a "Definitive Note"). Pursuant to the terms of this Eleventh Supplemental Indenture, the Notes may be subsequently exchanged for Notes in global form (each such Note, a "Global Note"). The Definitive Note, any Global Note and the Trustee's certificate of authentication thereon shall be substantially in the form of Exhibit A to this Eleventh Supplemental Indenture. Each Note shall represent the outstanding Notes as shall be specified therein and each shall provide that it shall represent the aggregate amount of outstanding Notes from time to time endorsed thereon and that the aggregate amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Note to reflect the amount of any increase or decrease in the amount of outstanding Notes represented thereby shall be made by the Trustee or the Security Registrar, in accordance with Sections 203 and 305 of the Base Indenture.

(f) Every Note authenticated and delivered hereunder shall bear a legend in substantially the following form (the "Restricted Securities Legend") unless and until such Restricted Securities Legend is no longer required in accordance with Section 1.01(h) of this Eleventh Supplemental Indenture:

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE. THIS NOTE MAY NOT BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF EXCEPT (A) IF REGISTERED UNDER APPLICABLE SECURITIES LAWS OR (B) IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAW, SUBJECT TO THE COMPANY'S AND THE TRUSTEE'S RIGHT TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO EACH OF THEM THAT SUCH TRANSACTION DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT AND/OR APPLICABLE STATE SECURITIES LAW.

(g) With respect to any proposed registration of transfer of any Note prior to (x) the date which is six months (or such other date when resales of securities by non-Affiliates are first permitted under Rule 144(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) after the later of the date of the original issue date of the applicable Notes or the date of any subsequent reopening of such Notes or (y) such later date, if any, as may be required by applicable law (the "Resale Restriction Termination Date"), the Holder of such Note and each subsequent Holder thereof shall offer, sell, or otherwise transfer such Note only (i) pursuant to a registration statement which has become effective under the Securities Act of 1933, as amended (the "Securities Act"), or (ii) pursuant to an available exemption from the registration requirements of the Securities Act; in each of the foregoing cases subject to any requirements of law that the disposition of its property or the property of such investor account or accounts be at all times within its or their control and in compliance with any applicable state securities laws. The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date.

(h) On any date following the Resale Restriction Termination Date, the Holders of 100% in principal amount of the outstanding Notes may request the Company (i) issue a Global Note not bearing a Restricted Securities Legend (an "Unrestricted Global Note") in exchange for all outstanding Definitive Notes, (ii) to register the Unrestricted Global Note with the Depositary (as defined below) and (iii) to obtain an unrestricted CUSIP for the Unrestricted Global Notes. Within 90 days from receipt of such request or if the Company otherwise elects, upon the Company's satisfaction that the Restricted Securities Legend shall no longer be required to maintain compliance with the Securities Act, the Company shall use commercially reasonable efforts, but not be obligated, to (w) cause the Restricted Securities Legend to be removed by delivering to the Trustee for authentication one or more Unrestricted Global Notes, duly executed by the Company, in an aggregate principal amount equal to the aggregate principal amount of Notes to be exchanged into such Unrestricted Global Notes, (x) register, or cause to be registered, the Unrestricted Global Notes with the Depositary, (y) obtain, or cause to be obtained, an unrestricted CUSIP for the Unrestricted Global Notes and (z) instruct the Trustee and Depositary in writing to credit accounts of the Holders tendering such outstanding Notes with a beneficial interest in the Unrestricted Global Notes in an amount equal to the outstanding Notes tendered by such Holder (the "Elective Exchange"). The Notes from which beneficial interests are transferred pursuant to the Elective Exchange shall be cancelled following the Elective Exchange.

Upon the transfer or replacement of an Unrestricted Global Note (or beneficial interest therein), the Trustee shall deliver an Unrestricted Global Note (or beneficial interest therein) and upon the transfer or replacement of a Definitive Note not bearing a Restricted Securities Legend (an “Unrestricted Definitive Note”), the Trustee shall deliver an Unrestricted Definitive Note. Upon the transfer, exchange or replacement of a Global Note (or beneficial interest therein) bearing a Restricted Securities Legend (a “Restricted Global Note”), the Trustee shall deliver only a Restricted Global Note (or beneficial interest therein) and upon the transfer, exchange or replacement of a Definitive Note bearing a Restricted Securities Legend (a “Restricted Definitive Note”), the Trustee shall deliver only Restricted Definitive Notes unless, in each case, (i) a Note is being transferred pursuant to an effective registration statement, (ii) Notes are being exchanged for Notes that do not bear the Restricted Securities Legend in accordance with the following paragraph, or (iii) there is delivered to the Trustee an Opinion of Counsel satisfactory to it stating that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act, upon which opinion the Trustee may conclusively rely. The Company shall have no obligation to issue any Restricted Global Note. Any Notes sold in a registered offering shall not be required to bear the Restricted Securities Legend.

Any Definitive Note delivered in exchange for an interest in a Global Note shall bear the applicable legend regarding transfer restrictions applicable thereto set forth in this Section 1.01 of this Eleventh Supplemental Indenture unless (i) the Global Note is an Unrestricted Global Note, or (ii) there is delivered to the Trustee an Opinion of Counsel satisfactory to it stating that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act, upon which opinion the Trustee may conclusively rely.

The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Eleventh Supplemental Indenture and any Notes, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

All certifications, certificates and Opinions of Counsel required to be submitted to the Security Registrar pursuant to this Section 1.01 of this Eleventh Supplemental Indenture to effect a registration of transfer or exchange may be submitted by facsimile or electronic means.

(i) The depositary for such Notes (the “Depositary”) shall be U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association). The Security Registrar with respect to the Notes shall be the Trustee. The depositary for any Global Notes issued hereunder shall be the Depositary Custodian.

(j) The Notes shall be defeasible pursuant to Section 1402 or Section 1403 of the Base Indenture. Covenant defeasance contained in Section 1403 of the Base Indenture shall apply to the covenants contained in Sections 1006, 1008 and 1009 of the Indenture.

(k) The Notes shall be redeemable pursuant to Section 1101 of the Base Indenture and as follows:

(i) The Notes will be redeemable in whole or in part at any time or from time to time, at the option of the Company starting two years after September 8, 2022, at a redemption price equal to 100% thereof on the outstanding principal amount thereof, plus accrued and unpaid interest payments otherwise payable for the then-current quarterly interest period accrued to, but excluding, the date fixed for redemption.

(ii) Notice of redemption shall be given in writing and mailed, first-class postage prepaid or by overnight courier guaranteeing next-day delivery, to each Holder of the Notes to be redeemed, not less than thirty (30) nor more than sixty (60) days prior to the Redemption Date, at the Holder's address appearing in the Security Register. All notices of redemption shall contain the information set forth in Section 1104 of the Base Indenture.

(iii) Any exercise of the Company's option to redeem the Notes will be done in compliance with the Investment Company Act of 1940, as amended (the "Investment Company Act"), to the extent applicable.

(iv) If the Company elects to redeem only a portion of the Notes, the Trustee will determine the method for selecting the particular Notes to be redeemed, in accordance with Section 1103 of the Base Indenture and the Investment Company Act and the rules of any national securities exchange or quotation system on which the Notes are listed, in each case to the extent applicable.

(v) Unless the Company defaults in payment of the Redemption Price, on and after the Redemption Date, interest will cease to accrue on the Notes called for redemption hereunder.

(l) The Notes shall not be subject to any sinking fund pursuant to Section 1201 of the Base Indenture.

(m) The Notes shall be issuable in denominations of $25 and integral multiples of $25 in excess thereof.

(n) Holders of the Notes will not have the option to have the Notes repaid prior to the Stated Maturity.

(o) The Notes are hereby designated as "Senior Securities" under the Indenture.

ARTICLE II
COVENANTS

Section 2.01 Except as may be provided in a Future Supplemental Indenture, for the benefit of the Holders of the Notes but no other series of Securities under the Indenture, whether now or hereafter issued and Outstanding, Article Ten of the Base Indenture shall be amended by adding the following new Sections 1009, 1010 and 1011 thereto, each as set forth below:

"Section 1009. Section 18(a)(1)(A) of the Investment Company Act.

The Company hereby agrees that for the period of time during which the Notes are Outstanding, the Company will not violate (whether or not it is subject to) Section 18(a)(1)(A) as modified by Section 61(a)(2) of the Investment Company Act as may be applicable to the Company from time to time or any successor provisions thereto, whether or not the Company continues to be subject to such provisions of the Investment Company Act, but giving effect to any exemptive relief granted to the Company by the Commission."

"Section 1010. Section 18(a)(1)(B) of the Investment Company Act.

The Company hereby agrees that for the period of time during which Notes are Outstanding, the Company will not declare any dividend (except a dividend payable in the Company's stock), or declare any other distribution, upon a class of the Company's capital stock, or purchase any such capital stock, unless, in every such case, at the time of the declaration of any such dividend or distribution, or at the time of any such purchase, the Company has an asset coverage (as defined in the Investment Company Act) of at least the threshold specified in Section 18(a)(1)(B) as modified by such provisions of Section 61(a) of the Investment Company Act as may be applicable to the Company from time to time or any successor provisions thereto, as such obligation may be amended or superseded, after deducting the amount of such dividend, distribution or purchase price, as the case may be, and in each case giving effect to (i) any exemptive relief granted to the Company by the Commission, and (ii) any no-action relief granted by the Commission to another business development company (or to the Company if it determines to seek such similar no-action or other relief) permitting the business development company to declare any cash dividend or distribution notwithstanding the prohibition contained in Section 18(a)(1)(B) as modified by such provisions of Section 61(a) of the Investment Company Act as may be applicable to the Company from time to time, as such obligation may be amended or superseded, in order to maintain such business development company's status as a regulated investment company under Subchapter M of the Code."

"Section 1011. Commission Reports and Reports to Holders.

If, at any time, the Company is not subject to the reporting requirements of Sections 13 or 15(d) of the Exchange Act to file any periodic reports with the Commission, the Company agrees to furnish to the Holders of the Notes and the Trustee for the period of time during which the Notes are Outstanding: (i) within 90 days after the end of the each fiscal year of the Company (which fiscal year ends on February 28 (or February 29 during a leap year)), audited annual consolidated financial statements of the Company and (ii) within 45 days after the end of each fiscal quarter of the Company (other than the Company's fourth fiscal quarter), unaudited interim consolidated financial statements of the Company. All such financial statements shall be prepared, in all material respects, in accordance with GAAP."

"Section 1012. Notice of Breach to Purchasers.

The Company will, so long as the Notes are Outstanding, deliver to the Purchaser, within 10 consecutive Business Days of any officer of the Company becoming aware of any Default, Event of Default or default in the performance of any covenant, agreement or condition contained in the Indenture, an Officers' Certificate specifying such Default, Event of Default or default in the performance of any covenant, agreement or condition and what action the Company is taking or proposes to take with respect thereto and the status thereof."

ARTICLE III
MEETINGS OF HOLDERS OF SECURITIES

Section 3.01 Except as may be provided in a Future Supplemental Indenture, for the benefit of the Holders of the Notes but no other series of Securities under the Indenture, whether now or hereafter issued and Outstanding, Section 1505 of the Base Indenture shall be amended by replacing clause (c) thereof with the following:

> "(c) At any meeting of Holders, each Holder of a Security of such series or proxy shall be entitled to one vote for each $25.00 principal amount of the Outstanding Securities of such series held or represented by such Holder; provided, however, that no vote shall be cast or counted at any meeting in respect of any Security challenged as not Outstanding and ruled by the chairman of the meeting to be not Outstanding. The chairman of the meeting shall have no right to vote, except as a Holder of a Security of such series or proxy."

ARTICLE IV
MISCELLANEOUS

Section 4.01 This Eleventh Supplemental Indenture and the Notes shall be governed by and construed in accordance with the laws of the State of New York, without regard to principles of conflicts of laws. This Eleventh Supplemental Indenture is subject to the provisions of the Trust Indenture Act that are required to be part of the Indenture and shall, to the extent applicable, be governed by such provisions.

Section 4.02 In case any provision in this Eleventh Supplemental Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 4.03 For the avoidance of doubt, all notices, approvals, consents, requests and any communications hereunder or with respect to the Eleventh Supplemental Indenture must be in writing (provided that any communication sent to Trustee hereunder must be in the form of a document that is signed manually or by way of a digital signature provided by DocuSign or Adobe (or such other digital signature provider as specified in writing to Trustee by the authorized representative), in English. The Company agrees to assume all risks arising out of the use of using digital signatures and electronic methods to submit communications to Trustee, including without limitation the risk of Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 4.04 This Eleventh Supplemental Indenture may be executed in counterparts, each of which will be an original, but such counterparts will together constitute but one and the same Eleventh Supplemental Indenture. The exchange of copies of this Eleventh Supplemental Indenture and of signature pages by facsimile, .pdf transmission, email or other electronic means shall constitute effective execution and delivery of this Eleventh Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile, .pdf transmission, email or other electronic means shall be deemed to be their original signatures for all purposes.

Section 4.05 The Base Indenture, as supplemented and amended by this Eleventh Supplemental Indenture, is in all respects ratified and confirmed, and the Base Indenture and this Eleventh Supplemental Indenture shall be read, taken and construed as one and the same instrument with respect to the Notes. All provisions included in this Eleventh Supplemental Indenture supersede any conflicting provisions included in the Base Indenture with respect to the Notes, unless not permitted by law. The Trustee accepts the trusts created by the Base Indenture, as supplemented by this Eleventh Supplemental Indenture, and agrees to perform the same upon the terms and conditions of the Base Indenture, as supplemented by this Eleventh Supplemental Indenture.

Section 4.06 The provisions of this Eleventh Supplemental Indenture shall become effective as of the date hereof.

Section 4.07 Notwithstanding anything else to the contrary herein, the terms and provisions of this Eleventh Supplemental Indenture shall apply only to the Notes and shall not apply to any other series of Securities under the Indenture and this Eleventh Supplemental Indenture shall not and does not otherwise affect, modify, alter, supplement or change the terms and provisions of any other series of Securities under the Indenture, whether now or hereafter issued and Outstanding.

Section 4.08 The recitals contained herein and in the Notes shall be taken as the statements of the Company, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Eleventh Supplemental Indenture, the Notes or any Additional Notes, except that the Trustee represents that it is duly authorized to execute and deliver this Eleventh Supplemental Indenture, authenticate the Notes and any Additional Notes and perform its obligations hereunder. The Trustee shall not be accountable for the use or application by the Company of the Notes or any Additional Notes or the proceeds thereof. All of the provisions contained in the Indenture in respect of the rights, privileges, immunities, powers, and duties of the Trustee shall be applicable in respect of this Eleventh Supplemental Indenture as fully and with like force and effect as though fully set forth in full herein.

IN WITNESS WHEREOF, the parties hereto have caused this Eleventh Supplemental Indenture to be duly executed as of the date first above written.

SARATOGA INVESTMENT CORP.

By: /s/ Henri J. Steenkamp
Name: Henri J. Steenkamp
Title: Chief Financial Officer, Chief Compliance Officer, Treasurer and Secretary

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (as successor in interest to U.S. Bank National Association), as Trustee

By: /s/ Karen R. Beard
Name: Karen R. Beard
Title: Vice President

[Signature page to Eleventh Supplemental Indenture]

<u>Exhibit A – Form of Note</u>

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE. THIS NOTE MAY NOT BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF EXCEPT (A) IF REGISTERED UNDER APPLICABLE SECURITIES LAWS OR (B) IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAW, SUBJECT TO THE COMPANY'S AND THE TRUSTEE'S RIGHT TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO EACH OF THEM THAT SUCH TRANSACTION DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT AND/OR APPLICABLE STATE SECURITIES LAW.

Saratoga Investment Corp.
(a/k/a SIC 7.00% Notes 2025)

No. $

CUSIP No. 80349A 802
ISIN No. US80349A8027

7.00% Notes due 2025

Saratoga Investment Corp., a corporation duly organized and existing under the laws of Maryland (herein called the "Company", which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to , or registered assigns, the principal sum of Dollars (U.S. $) on September 8, 2025 and to pay interest thereon from September 8, 2022 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, quarterly on February 28, May 31, August 31, and November 30 in each year, commencing November 30, 2022, at the rate of 7.00% per annum, until the principal hereof is paid or made available for payment. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security is registered at the close of business on the Regular Record Date for such interest, which shall be February 15, May 15, August 15, and November 15 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture. This Security may be issued as part of a series.

Payment of the principal of (and premium, if any, on) and any such interest on this Security will be made at the office of the Trustee located at 60 Livingston Avenue, St. Paul, MN 55107, Attention: Saratoga Investment Corp. (7.00% Notes Due 2025) or at such other address as designated by the Trustee, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided*, *however*, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated:

SARATOGA INVESTMENT CORP.

By: ________________________________
Name:
Title:

Attest

By: ________________________________
Name:
Title:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (as successor in interest to U.S. Bank National Association),
as Trustee

By: ______________________________
Authorized Signatory

[Saratoga – Sept. 2022 Private Bond – Eleventh Supplemental Indenture]

Saratoga Investment Corp.
7.00% Notes due 2025

This Security is one of a duly authorized issue of Senior Securities of the Company (herein called the "Securities"), issued and to be issued in one or more series under an Indenture, dated as of May 10, 2013 (herein called the "Base Indenture", which term shall have the meaning assigned to it in such instrument), between the Company and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as Trustee (herein called the "Trustee", which term includes any successor trustee under the Base Indenture), and reference is hereby made to the Base Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee, and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered, as supplemented by the Eleventh Supplemental Indenture relating to the Securities, dated as of September 8, 2022, by and between the Company and the Trustee (herein called the "Eleventh Supplemental Indenture"; the Eleventh Supplemental Indenture and the Base Indenture, collectively are herein called the "Indenture"). In the event of any conflict between the Base Indenture and the Eleventh Supplemental Indenture, the Eleventh Supplemental Indenture shall govern and control.

This Security is one of the series designated on the face hereof, which series is initially limited in aggregate principal amount to $20,000,000. Under a Board Resolution, Officers' Certificate pursuant to Board Resolutions or an indenture supplement, the Company may from time to time, with the consent of the Holders of Securities, issue additional Securities of this series (in any such case "Additional Securities") having the same ranking and the same interest rate, maturity and other terms as the Securities; *provided* that, if such Additional Securities are not fungible with the Securities (or any other tranche of Additional Securities for U.S. federal income tax purposes), then such Additional Securities will have different CUSIP and ISIN numbers from the Securities (and any such other tranche of Additional Securities). Any Additional Securities and the existing Securities will constitute a single series under the Indenture and all references to the relevant Securities herein shall include the Additional Securities unless the context otherwise requires. The aggregate amount of outstanding Securities represented hereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions.

The Securities of this series are subject to redemption in whole or in part at any time or from time to time, at the option of the Company starting two years after September 8, 2022, at a redemption price equal to 100% thereof on the outstanding principal amount thereof, plus accrued and unpaid interest payments otherwise payable for the then-current quarterly interest period accrued to, but excluding, the date fixed for redemption.

Notice of redemption shall be given in writing and mailed, first-class postage prepaid or by overnight courier guaranteeing next-day delivery, to each Holder of the Securities to be redeemed, not less than thirty (30) nor more than sixty (60) days prior to the Redemption Date, at the Holder's address appearing in the Security Register. All notices of redemption shall contain the information set forth in Section 1104 of the Base Indenture.

Any exercise of the Company's option to redeem the Securities will be done in compliance with the Investment Company Act, to the extent applicable.

If the Company elects to redeem only a portion of the Securities, the Trustee will determine the method for selecting the particular Securities to be redeemed, in accordance with Section 1.01 of the Eleventh Supplemental Indenture and Section 1103 of the Base Indenture. In the event of redemption of this Security in part only, a new Security or Securities of this series and of like tenor for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof.

Unless the Company defaults in payment of the Redemption Price, on and after the Redemption Date, interest will cease to accrue on the Securities called for redemption.

Holders of Securities do not have the option to have the Securities repaid prior to September 8, 2024.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Security or certain restrictive covenants and Events of Default with respect to this Security, in each case upon compliance with certain conditions set forth in the Indenture.

If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than a majority in principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than 25% in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee indemnity, security, or both reasonably satisfactory to the Trustee against the costs, expenses and liabilities to be incurred in compliance with such request, and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for sixty (60) days after receipt of such notice, request and offer of indemnity and/or security. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Company in any place where the principal of and any premium and interest on this Security are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form without coupons in denominations of $25 and any integral multiples of $25 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company, the Trustee, or the Security Registrar may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee, or the Security Registrar and any agent of the Company, the Trustee, or the Security Registrar may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and none of the Company, the Trustee, the Security Registrar or any agent thereof shall be affected by notice to the contrary.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

The Indenture and this Security shall be governed by and construed in accordance with the laws of the State of New York, without regard to principles of conflicts of laws.

To the extent any provision of this Security conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULE 13a-14(a) and 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Christian L. Oberbeck, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Saratoga Investment Corp.;

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 company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) 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 company 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 company, 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 company'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 company's internal control over financial reporting that occurred during the company'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 company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company'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 company's ability to record, process, summarize and report financial information; and

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

Date: January 10, 2023

/s/ CHRISTIAN L. OBERBECK
Christian L. Oberbeck
Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULE 13a-14(a) and 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Henri J. Steenkamp, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Saratoga Investment Corp.;

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 company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) 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 company 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 company, 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 company'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 company's internal control over financial reporting that occurred during the company'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 company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company'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 company's ability to record, process, summarize and report financial information; and

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

Date: January 10, 2023

/s/ HENRI J. STEENKAMP
Name: Henri J. Steenkamp
Chief Financial Officer and Chief Compliance Officer

Exhibit 32.1

**CERTIFICATION PURSUANT TO
SECTION 1350, CHAPTER 63 OF TITLE 18, UNITED STATES CODE,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

The certification set forth below is being submitted in connection with the accompanying Quarterly Report of Saratoga Investment Corp. on Form 10-Q (the “Report”) for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Section 1350 of Chapter 63 of Title 18 of the United States Code.

Christian L. Oberbeck, the Chief Executive Officer, certifies that, to the best of his knowledge:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Saratoga Investment Corp.

Date: January 10, 2023

/s/ CHRISTIAN L. OBERBECK

Christian L. Oberbeck
Chief Executive Officer

Exhibit 32.2

**CERTIFICATION PURSUANT TO
SECTION 1350, CHAPTER 63 OF TITLE 18, UNITED STATES CODE,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

The certification set forth below is being submitted in connection with the accompanying Quarterly Report of Saratoga Investment Corp. on Form 10-Q (the “Report”) for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Section 1350 of Chapter 63 of Title 18 of the United States Code.

Henri J. Steenkamp, the Chief Financial Officer, Chief Compliance Officer and Secretary of Saratoga Investment Corp. certifies that, to the best of his knowledge:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Saratoga Investment Corp.

Date: January 10, 2023

/s/ HENRI J. STEENKAMP
Name: Henri J. Steenkamp
Chief Financial Officer and Chief Compliance Officer