Partnership

CERTIFICATIONS

OMB Approval No. 3245-0063
Expiration Date 08/31/2026

Name of License: NSNS SBIC Fund, L.P. License no.: 99990001

MANAGEMENT CERTIFICATION

I, [, a General Partner of NSNS SBIC Fund, L.P. (Licensee),] [, a General Partner of the General Partner of NSNS SBIC Fund, L.P. (Licensee),]

I, Demo Signatory, a Managing Member of , the General Partner of NSNS SBIC Fund, L.P. (Licensee),]

[, the President of , the General Partner of NSNS SBIC Fund, L.P. (Licensee),]

do hereby certify as follows:

1. The Quarterly Financial Report for the 9 months ended September 30, 2026 submitted by NSNS SBIC Fund, L.P. (Licensee) to the Small Business Administration on SBA Form 468 is true and correct in all aspects. The statements and schedules listed below have been omitted from the submission.

2. The General Partner of NSNS SBIC Fund, L.P. (Licensee) has reviewed and approved the Quarterly Financial Report for the 9 months ended September 30, 2026.

3. NSNS SBIC Fund, L.P. (Licensee) is in good standing under the laws of the State of NY.

STATEMENTS AND SCHEDULES OMITTED:

Schedule 8 (SBIC Distribution Schedule): not applicable; the Licensee is not an Accrual or Reinvestor SBIC.
Schedules 9 and 10: not required for a quarterly report. Wind-Down Plan Supplement: not applicable.
SYNTHETIC DEMONSTRATION prepared from authored NSNS SBIC Fund records. Not an SBA filing; unsigned.

Total Assets:	$	101,167,875
Net Income (Loss):	$	4,666,927
Cash and Cash Equivalents and Idle Funds at End of Period:	$	5,567,875

CAUTION: By signing below, you are certifying as to the truth and accuracy of the Financial Report in all respects, and acknowledging that officials in the Small Business Administration (SBA) will be relying on this certification. I also certify that the information presented on the printed version of this form is identical to any presented in any electronic version of this form I have submitted or caused to be submitted to SBA contemporaneously. Knowingly making a false statement to or concealing a material fact from the SBA can lead to imprisonment of up to 30 years and/or a fine of up to $1,000,000 under 18 U.S.C. § 1014.

The undersigned certifies that the attached SBA Form 468 was prepared using the MS Excel Workbook Form provided by SBA, without modification to any aspect of that Form and the formulae contained therein, other than the addition of Licensee data and information (as contemplated by the instructions provided by SBA).

Date:

Name: Demo Signatory

Title: Managing Member, NSNS SBIC GP, LLC

Signature: UNSIGNED (DEMO)

Quarterly Financial Report
SBA FORM 468
Partnership SBICs

OMB Approval No. 3245-0063
Expiration Date 08/31/2026
Form Version 6.0

Name of Licensee:	NSNS SBIC Fund, L.P.
License Number:	99990001
Street Address:	1 Demonstration Way, Suite 400
City:	New York
State:	NY *New York*
Zip Code:	10001
County:	New York
Licensee Employer ID Number:	00-0000001
For the Reporting Period Ended:	9/30/2026
Number of Months:	9
Filing Type:	Quarterly
Independent Public Accountant	Synthetic Audit Partners LLP (demonstration only)
Approved Valuation Guidance	SBA Valuation Guidelines
Vintage Year:	2022
Approved Tiers of Leverage:	2
SBICCT?	N
Fund Style	Private Credit
Investment Strategy	Direct Lending
Fund Style or Inv. Strategy Description	*Senior and unitranche loans to sponsor-backed lower middle-market companies, with minority equity co-investments.*
Has SBA Approved Wind-Down Plan?	N

OMB Approval No. 3245-0063 Expiration Date 08/31/2026	STATEMENT OF FINANCIAL POSITION FOR 9-MONTH PERIOD ENDED: 09/30/2026 (Amounts rounded to the nearest dollar)
Name of License: NSNS SBIC Fund, L.P.	License no.: 99990001

	SBA Valuation Guidelines		GAAP Value (if needed)	
ASSETS	Current Period End	Prior Year End Audited	**Current Period End**	**Prior Year End Audited**
LOANS AND INVESTMENTS (Current Period from Schedule 1)	9/30/2026	12/31/2025	**9/30/2026**	**12/31/2025**
Portfolio Securities				
1 Loans Cost *	$ 100,253,250	$ 88,100,000	$ 100,253,250	$ 88,100,000
2 Debt Securities Cost *	-	-	-	-
3 Equity Securities Cost *	7,000,000	7,000,000	7,000,000	7,000,000
4a Portfolio Securities at Cost	107,253,250	95,100,000	107,253,250	95,100,000
4b Appreciation on Portfolio Securities *	-	-	4,800,000	3,600,000
4c Depreciation on Portfolio Securities *	(11,653,250)	(7,700,000)	(11,653,250)	(7,700,000)
4d Total Portfolio Securities at Value	95,600,000	87,400,000	100,400,000	91,000,000
Assets Acquired in Liquidation of Portfolio Securities:				
5 Receivables from Sale of Assets Acquired Cost *	-	-		-
6 Assets Acquired Cost *	-	-	-	-
7 Operating Concerns Acquired Cost *	-	-	-	-
8 Notes and Other Securities Received Cost *	-	-	-	-
9a Total Assets Acquired and Notes Received Cost (Lines 5-8)	-	-	-	-
9b Appreciation on Assets Acquired and Notes Received *	-	-	-	
9c Depreciation on Assets Acquired and Notes Received *	-	-	-	
9d Assets acquired and Notes Received Reported Value	-	-	**-**	**-**
10 Equity Investments in Relender/Reinvestors Exception				
a. Total Cost of Relender/Reinvestor Investments *	-	-	**-**	**-**
b. Appreciation on Relender/Reinvestor Investments *	-	-	**-**	
c. Depreciation on Relender/Reinvestor Equity Investments *	-	-	**-**	
d. Total Relender/Reinvestor Investments Value	-	-	-	**-**
11a TOTAL LOANS AND INVESTMENTS COST (Line 4a + Line 9a + Line 10a)	107,253,250	95,100,000	**107,253,250**	**95,100,000**
11b TOTAL LOANS AND INVESTMENTS VALUE (Line 4d + Line 9d + Line 10d)	95,600,000	87,400,000	**100,400,000**	**91,000,000**
12 Less Current Maturities	-	-	**-**	**-**
13 Loans and Investments Net of Current Maturities	95,600,000	87,400,000	**100,400,000**	**91,000,000**
CURRENT ASSETS				
14 Cash and Cash Equivalents *	5,567,875	5,000,000	5,567,875	5,000,000
15 Invested Idle Funds *	-	-	-	-
16 Interest and Dividends Receivable	-	-	-	-
17 Notes and Accounts Receivable	-	-	-	-
18 Receivables from Parent or Other Associates			-	-
19 Less: Allowance for Losses (lines 16, 17, and 18)	-	-	-	-
20 Current Maturities of Portfolio Securities	-	-	-	-
21 Current Maturities of Assets Acquired	-	-	-	-
22 Current Maturities of Operating Concerns Acquired	-	-	-	-
23 Current Maturities of Other Securities	-	-	-	-
24a Other (specify)			-	-
24b Other (specify)	-	-	-	-
25 Total Current Assets	5,567,875	5,000,000	5,567,875	5,000,000
OTHER ASSET				
26 Net Furniture and Equipment	-	-	-	-
27 Net Leverage Fees	-	-	-	-
28a Other (specify)	-	-	-	-
28b Other (specify)	-	-	-	-
29 Total Other Assets (Sum of lines 26 through 28b)	-	-	-	-
30 TOTAL ASSETS	$ 101,167,875	$ 92,400,000	**$ 105,967,875**	**$ 96,000,000**

OMB Approval No. 3245-0063
Expiration Date 08/31/2026

STATEMENT OF FINANCIAL POSITION
FOR 9-MONTH PERIOD ENDED: 09/30/2026
(Amounts rounded to the nearest dollar)

Name of License: NSNS SBIC Fund, L.P. License no.: 99990001

LIABILITIES AND CAPITAL	SBA Valuation Guidelines		GAAP Value (if needed)	
	Current Period End	Prior Year End Audited	**Current Period End**	**Prior Year End Audited**
LIABILITIES	9/30/2026	12/31/2025	**9/30/2026**	**12/31/2025**
Long-Term Debt				
31 Notes and Debentures payable to or guaranteed by SBA.	$ 50,000,000	$ 40,000,000	$ 50,000,000	$ 40,000,000
32 Notes and Debentures Payable to Others	-	-	-	-
33 Total Long Term Liabilities (Line 31 + Line 32)	50,000,000	40,000,000	50,000,000	40,000,000
Current Liabilities				
34 Accounts Payable	-	-	-	-
35 Due to Parent or Other Associates				
a. Management Expenses Due to Associates	-	-	-	-
b. Other Due to Associates	-	-	-	-
36 Accrued Interest Payable	-	-	-	-
37 Accrued Taxes Payable	-	-	-	-
38 Distributions Payable	-	-	-	-
39 Short-term notes Payable/Lines of Credit	-	-	-	-
40a Other (specify)	-	-	-	-
40b Other (specify)	-	-	-	-
41 Total Current Liabilities (Sum of Lines 34 through 40b)	-	-	-	-
Other Liabilities				
42 Deferred Credits	-	-	-	-
43 Deferred Fee Income	-	-	-	-
44 Other (specify)	-	-	-	-
45 Total Other Liabilities	-	-	-	-
46 TOTAL LIABILITIES (Lines 33, 41, and 45)	50,000,000	40,000,000	50,000,000	40,000,000
PARTNERS' CAPITAL				
47 Private Partners' Contributed Capital				
a. General Partners' *	600,000	600,000	600,000	600,000
b. Limited Partners' *	59,400,000	59,400,000	59,400,000	59,400,000
c. Total Private Partners' Contributed Capital	60,000,000	60,000,000	60,000,000	60,000,000
48 Other (specify)	-	-	-	-
49 Unrealized Gains (Loss) on Securities Held (Sum of Lines 4b, 4c, 9b, 9c, 10b, 10c)	(11,653,250)	(7,700,000)	**(6,853,250)**	**(4,100,000)**
50 Non-Cash Gains/Income (Schedule 3, Column G and D) *	253,250	100,000	253,250	100,000
51 Undistributed Net Realized Earnings *	2,567,875	-	2,567,875	-
52 Undistributed Realized Earnings (line 50 plus line 51)	2,821,125	100,000	**2,821,125**	**100,000**
53 TOTAL PARTNERS' CAPITAL (Sum of Lines 47c, 48, 49, and 52)	51,167,875	52,400,000	**55,967,875**	**56,000,000**
54 TOTAL LIABILITIES AND PARTNERS' CAPITAL (Line 46 plus Line 53)	$ 101,167,875	$ 92,400,000	$ 105,967,875	$ 96,000,000
30 TOTAL ASSETS	101,167,875	92,400,000	105,967,875	96,000,000
Difference	-	-	-	-
Error Check (Assets equal Liabilities)				

OMB Approval No. 3245-0063
Expiration Date 08/31/2026

STATEMENT OF OPERATIONS REALIZED
FOR 9 MONTH PERIOD ENDED: 09/30/2026
(Amounts rounded to the nearest dollar)

Name of License: NSNS SBIC Fund, L.P. License no.: 99990001

		Current Quarter 9/30/2026	Year-to-Date through 9/30/2026	From Inception to 9/30/2026
INVESTMENT INCOME				
1 Interest Income		$ 2,621,125	$ 7,541,927	$ 29,781,941
2 Dividend Income		-	-	-
3 Income (Loss) from Investments in Partnerships / Flow-through Entities		-	-	-
4 Fees for Management Services		-	-	-
5 Application, Closing and Other Fees		-	-	-
6 Interest on Cash Equivalents and Invested Idle Funds		-	-	-
7 Income from Assets Acquired in Liquidation of Loans and Investments (net of Expenses)		-	-	-
8 Other Income		-	-	-
9 GROSS INVESTMENT INCOME		2,621,125	7,541,927	29,781,941
EXPENSES				
10 Interest Expense				
a. Interest Expense -- SBA Debentures		625,000	1,750,000	6,750,000
b. Other Interest Expense		-	-	-
c. Total Interest Expense		625,000	1,750,000	6,750,000
11 Commitment Fees & Other Financial Costs		-	-	-
12 Compensation and Benefits (Officer and Employee)		-	-	-
13 Investment Advisory and Management Services		300,000	900,000	5,100,000
14 Partners' Meetings		-	-	-
15 Appraisal and Investigation		-	-	-
16 Advertising, Communication and Travel		-	-	-
17 Cost of Space Occupied		-	-	-
18 Depreciation and Amortization				
a. Amortization of Leverage Fees		-	-	-
b. Other Depreciation and Amortization		-	-	-
c. Total Depreciation and Amortization		-	-	-
19 Insurance		-	-	-
20 Payroll and Other Taxes		-	-	-
21 Provision for Losses on Receivables (excluding loans receivable)		-	-	-
22 Legal Fees		-	-	-
23 Audit and Examination Fees		-	-	-
24 Miscellaneous Expenses				
a. Misc. #1	Fund administration	75,000	225,000	1,275,000
b. Misc. #2	Organization costs (expensed, ASC 720)	-	-	500,000
c. Misc. #3		-	-	-
d. Misc. #4		-	-	-
e. Misc. #5		-	-	-
f. Misc. #6		-	-	-
24g Total Miscellaneous Expenses		75,000	225,000	1,775,000
25 TOTAL EXPENSES		1,000,000	2,875,000	13,625,000
26 NET INVESTMENT INCOME (LOSS)		1,621,125	4,666,927	16,156,941
27 NET REALIZED GAIN (LOSS) ON INVESTMENTS (1)	*	-	-	-
28 NET INCOME (LOSS) BEFORE NONRECURRING ITEMS		1,621,125	4,666,927	16,156,941
29 Extraordinary Item		-	-	-
30 Cumulative Effect of Change in Accounting		-	-	-
31 NET INCOME (LOSS)		$ 1,621,125	$ 4,666,927	$ 16,156,941

(1) Provide supporting detail for all realized gains and losses on Schedule 2 (Tab S2RG), column N.

OMB Approval No. 3245-0063
Expiration Date 08/31/2026

STATEMENT OF CASH FLOWS
FOR 9 MONTH PERIOD ENDED: 09/30/2026
(Amounts rounded to the nearest dollar)

Name of License: NSNS SBIC Fund, L.P. License no.: 99990001

Cash Flow Page 1 of 2

	Current Quarterly Period Ended 9/30/2026	Year-to-Date Thru Period Ended 9/30/2026	From Inception to Period Ended 9/30/2026
OPERATING ACTIVITIES			
Cash Inflows			
1 Interest Received from Portfolio Concerns	$ 2,567,875	$ 7,388,677	$ 29,528,691
2 Dividend Received from Portfolio Concerns	-	-	-
3 Other Income Received from Portfolio Concerns	-	-	-
4 Management Services and Other Fees Received	-	-	-
5 Interest on Cash Equivalents and Invested Idle Funds	-	-	-
6 Cash Received from Assets Acquired in Liquidation	-	-	-
7 Other Operating Cash Receipts	-	-	-
Cash Outflows			
8 Interest Paid	625,000	1,750,000	6,750,000
9 Commitment Fees and Other Financial Costs	-	-	-
10 Investment Advisory and Management Fees	300,000	900,000	5,100,000
11 Partners' and Employees' Compensation and Benefits	-	-	-
12 Operating Expenditures (Excluding Compensation and Benefits)	75,000	225,000	1,775,000
13 Other Operating Cash Disbursements	-	-	-
14 NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	$ 1,567,875	$ 4,513,677	$ 15,903,691
INVESTING ACTIVITIES			
Cash Inflows			
15 Loan Principal Payments Received from Portfolio Concerns	$ -	$ -	$ -
16 Returns of Capital Received from Portfolio Concerns	-	-	-
17 Net Proceeds from Disposition of Portfolio Securities	-	-	-
18 Liquidation of Idle Funds Investments	-	-	-
19 Other (Specify)	-	-	-
Cash Outflows			
20 Purchase of Portfolio Securities	-	-	7,000,000
21 Loans to Portfolio concerns	-	12,000,000	100,000,000
22 Idle Funds Investment	-	-	-
23 Other (Specify)	-	-	-
24 NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	$ -	$ (12,000,000)	$ (107,000,000)
FINANCING ACTIVITIES			
Cash Inflows			
25 Proceeds from Issuance of SBA-Guaranteed Debentures	$ -	$ 10,000,000	$ 50,000,000
26 Proceeds from Non-SBA Borrowing	-	-	-
27 Proceeds from Sale of Stock or Other Capital Contribution	-	-	60,000,000
28 Other (Specify)	-	-	-
Cash Outflows			
29 SBA Leverage Fees	-	-	-
30 Principal Payments on SBA-Guaranteed Debentures	-	-	-
31 Principal Payments on Non-SBA Borrowing	-	-	-
32 Redemption of Private Partnership Interests	-	-	-
33 Other Distributions Paid	-	1,945,802	13,335,816
34 Other (Specify)	-	-	-
35 NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	$ -	$ 8,054,198	$ 96,664,184

OMB Approval No. 3245-0063	STATEMENT OF CASH FLOWS	
Expiration Date 08/31/2026	FOR 9 MONTH PERIOD ENDED: 09/30/2026	
	(Amounts rounded to the nearest dollar)	
Name of License: NSNS SBIC Fund, L.P.		License no.: 99990001

Cash Flow Page 2 of 2

		Current Quarterly Period Ended	Year-to-Date Thru Period Ended	Since Inception to Period Ended
		9/30/2026	9/30/2026	9/30/2026
Lines 36 through 38 include Cash and Cash Equivalents and Idle Funds				
36 INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		$ 1,567,875	$ 567,875	$ 5,567,875
37 CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		4,000,000	5,000,000	-
38 CASH AND CASH EQUIVALENTS AT END OF PERIOD		5,567,875	5,567,875	5,567,875
From Lines 14 and 15 on Tab 2&3-Bal		5,567,875	5,567,875	5,567,875
RECONCILIATION OF NET INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES				
39 Net Income (Loss) (Line 31, Tab 4-NI)		1,621,125	4,666,927	16,156,941
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided by (used in) Operating Activities:				
40 Depreciation and Amortization (Line 18, Tab 4-NI)		-	-	-
41 Provision for Losses on Accounts Receivable (Line 21, Tab 4-NI)		-	-	-
42 Realized (Gains) Losses on Investments (Line 27, Tab 4-NI)		-	-	-
43 Other (Specify)				
a.	Non-cash PIK interest capitalized to cost	(53,250)	(153,250)	(253,250)
b.		-	-	-
c.		-	-	-
Changes in Operating Assets and Liabilities Net of Noncash Items				
44 (Increase) Decrease in Interest and Dividends Receivable		-	-	-
45 (Increase) Decrease in Other Current Assets		-	-	-
46 Increase (Decrease) in Accounts Payable		-	-	-
47 Increase (Decrease) in Accrued Interest Payable		-	-	-
48 Increase (Decrease) in Accrued Taxes Payable		-	-	-
49 Increase (Decrease) in Distributions Payable		-	-	-
50 Increase (Decrease) in Other Current Liabilities		-	-	-
51 Other (Specify)		-	-	-
52 Other (Specify)		-	-	-
53 NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		$ 1,567,875	$ 4,513,677	$ 15,903,691
(Total must agree with line 14 above)				
	Line 14:	*$ 1,567,875*	*$ 4,513,677*	*$ 15,903,691*
Error Check (Line 53 must equal Line 14)				

	STATEMENT OF PARTNERS' CAPITAL FOR 9 MONTH PERIOD ENDED: 09/30/2026 (Amounts rounded to the nearest dollar)	OMB Approval No. 3245-0063 Expiration Date 08/31/2026
Name of License: NSNS SBIC Fund, L.P.		License no.: 99990001

PART I. PRIVATE PARTNERS' CONTRIBUTED CAPITAL

		General Partner(s) (2&3-Bal, line 47a)	Limited Partner(s) (2&3-Bal, line 47b)	Total
1 BALANCE AT BEGINNING OF PERIOD		$ 600,000	$ 59,400,000	$ 60,000,000
2 ADDITIONS:				
a. Partnership interests issued for cash		-	-	-
b. Partnership interests issued for services rendered		-	-	-
c. Partnership interests issued for contributed non-cash assets		-	-	-
d. Capitalization of Retained Earnings Available for Distribution		-	-	-
e. Other credits (specify)		-	-	-
3 Total additions (sum of 2a through 2e)		-	-	-
4 Subtotal (line 1 plus line 3)		600,000	59,400,000	60,000,000
5 DEDUCTIONS:				
a. Liquidation of Partnership interests		-	-	-
b.Other debits (specify)		-	-	-
6 Total deductions (sum of 5a through 5b)		-	-	-
7 BALANCE AT END OF PERIOD (line 4 minus line 6) --		$ 600,000	$ 59,400,000	$ 60,000,000
Totals must agree with lines 46a through 46c, tab 2&3-Bal		600,000	59,400,000	60,000,000

PART II. UNDISTRIBUTED REALIZED EARNINGS

		Noncash Gain/Income (1)	Undistributed Net Realized Earnings(2)	Undistributed Realized Earnings (1+2)
1 BALANCE AT BEGINNING OF PERIOD		* $ 100,000	* $ -	$ 100,000
2 ADDITIONS:				
a. Net investment income		153,250	4,513,677	4,666,927
b. Realized gain (loss) on investments		-	-	-
c. Gain on appreciation of securities distributed in kind		-	-	-
d. Other (specify)		-	-	-
3 Total additions (sum of 2a through 2d)		153,250	4,513,677	4,666,927
4 Subtotal (line 1 plus line 3)		253,250	4,513,677	4,766,927
5 DEDUCTIONS:				
a. Cash Distributions			1,945,802	1,945,802
b. Distributions allocated but not paid			-	-
c. In-Kind Distributions (at fair value)		-	-	-
d. Capitalization of Retained Earnings available for Distribution			-	-
e. Other (specify)		-	-	-
6 Total deductions (sum of 5a through 5e)		-	1,945,802	1,945,802
7 Total before collection of non-cash gains/income (line 4 minus line 6)		253,250	2,567,875	2,821,125
8 Collection of non-cash gains/income		-	-	
9 BALANCE AT END OF PERIOD (line 7 plus line 8) -		$ 253,250	$ 2,567,875	$ 2,821,125
Totals must agree with lines 50, 51c, and 52, tab 2&3-Bal		*$ 253,250*	*$ 2,567,875*	*$ 2,821,125*

I. RETAINED EARNINGS AVAILABE FOR DISTRIBUTION
II. REGULATORY AND LEVERAGEABLE CAPITAL
FOR 9 MONTH PERIOD ENDED: 09/30/2026
(Amounts rounded to the nearest dollar)

OMB Approval No. 3245-0063
Expiration Date 08/31/2026

Name of License: NSNS SBIC Fund, L.P. License no.: 99990001

PART I. RETAINED EARNINGS AVAILABLE FOR DISTRIBUTION OR CAPITALIZATION

1 Undistributed net Realized Earnings (line 51, 2&3-Bal)		$ 2,567,875
2 LESS: Unrealized Depreciation (S1AB - Total Unrealized Depreciation)		11,653,250
3 RETAINED EARNINGS AVAILABLE FOR DISTRIBUTION OR CAPITALIZATION		$ (9,085,375)

PART II. SCHEDULE OF REGULATORY AND LEVERAGEABLE CAPITAL

1 Capital Stock and Paid-in Surplus (sum of lines 47 and 48, tab 2&3-Bal		$ 60,000,000
2 ADD		
a. Unfunded binding commitments from Institutional Investors	-	
b. Waived management fees credited as capital contributions	-	
c. Total Additions (Sum of Line 2a and 2b)		-
3 LESS: Regulatory Distributions		
a. Organization Expenses Not Approved by SBA (1)	-	
b. Partnership interests Issued for Services	-	
c. Partnership interests Issued for Non-cash Assets (unless approved by SBA for inclusion in Regulatory Capital or converted to cash)	-	
d. Other credits (specify)	-	
4 Total Regulatory Deductions (Sum of 3a through 3d		-
5 Other Adjustments to Regulatory Capital (specify)		-
6 REGULATORY CAPITAL (sum of lines 1, 2, 4, and 5)		$ 60,000,000
7 LESS: Unfunded binding commitments from Institutional Investors		-
8 LESS: Non-cash assets included in Regulatory Capital, other than eligible investments in Small Concerns		
9 LESS: Other deductions (specify)		-
10 Leverageable Capital (sum of lines 6 through 9)		$ 60,000,000

PART III. CUMULATIVE PRIVATE INVESTOR CAPITAL CONTRIBUTIONS, DISTRIBUTIONS AND FUND INVESTMENT PERFORMANCE
(for SBICs licensed on or after January 1, 1994)
As of 9/30/2026

1 All Private Capital Contributions Ever Paid-In	$ 60,000,000
2 All CASH Distributions to Private Investors Ever Paid Out - Including Fair Market Value of Non-Cash Distributions	13,335,816

NOTES
(1) Deduct only those organizational expenses which were not accepted as reasonable by SBA.

SCHEDULE 1
OMB Approval No. 3245-0063
Expiration Date 08/31/2026

SCHEDULE OF LOANS AND INVESTMENTS
FOR 9 MONTH PERIOD ENDED: 09/30/2026

OMB Approval No. 3245-0063
Expiration Date 08/31/2026

Name of License: NSNS SBIC Fund, L.P.

License no.: 99990001

Investment Data Expressed in $

Investment Data (Expressed in $)

Summary by Investment Type

	Total Cash Invested (A)	Cost at Beginning Period		Addition/ Deduction	Non Cash in Cost at End of Period	Cost at End of Period	Unrealized Appreciation	(Unrealized Depreciation)	Class 1	Class 2	Class 2 Date of Up Round	SBA Reported Value (B)	GAAP Reported Value (C)	Unaudited Cum. Cash Proceeds (D)	Inv. Multiple: SBA Value (B+D)/A Current SBA Mult	Prior SBA Mult	Inv. Multiple: GAAP Value (C+D)/A Current GAAP Mult	Prior GAAP Mult
Total Equity Capital Investments						$ 7,000,000												
Loan	$ 100,000,000	$ 88,100,000		$ 12,153,250	$ 253,250	$ 100,253,250	$ -	$ (10,153,250)	$ -	$ -		$ 90,100,000	$ 92,400,000	$ 29,528,691	1.20		1.22	
Debt	-	-		-	-	-	-	-	-	-		-	-	-				
Equity	7,000,000	7,000,000		-	-	7,000,000	-	(1,500,000)	-	-		5,500,000	8,000,000	-	0.79		1.14	
Portfolio Securities	107,000,000	95,100,000		12,153,250	253,250	107,253,250	-	(11,653,250)	-	-		95,600,000	100,400,000	29,528,691	1.17		1.21	
Receivables from Sale of Assets Acquired	-	-		-	-	-	-	-	-	-		-	-	-				
Assets Acquired	-	-		-	-	-	-	-	-	-		-	-	-				
Operating Concerns Acquired	-	-		-	-	-	-	-	-	-		-	-	-				
Notes and Other	-	-		-	-	-	-	-	-	-		-	-	-				
Equity in Reinvestor/Relender Exception	-	-		-	-	-	-	-	-	-		-	-	-				
Totals	$ 107,000,000	$ 95,100,000		$ 12,153,250	$ 253,250	$ 107,253,250	$ -	$ (11,653,250)	$ -	$ -		$ 95,600,000	$ 100,400,000	$ 29,528,691	1.17		1.21	

Expand to see totals by investment type.

Portfolio companies must be first entered in Schedule 11.

Portfolio Company Name	Employer ID	Critical Technology *(if applicable)*	Financing Type	Investment Type	Stage of Investment	Financing Description	Initial Financing Date	Equity Capital Investment	Interest or Dividend Rate	Ownership % (Fully Diluted)	Restructured?	Loan/ Debt Status
BluePeak Healthcare Solutions	00-0000011		Loan	Unitranche Debt	Buyout	Unitranche term loan; benchmark + 6.25%, 1.00% floor; bullet due 01/10/2029	1/10/2024	N	11.0%		N	Other Concerns
Brakeholt Engineered Products Co.	00-0000012		Loan	Unitranche Debt	Buyout	Unitranche term loan; benchmark + 6.00%, 1.00% floor; bullet due 04/01/2031	4/1/2026	N	10.0%		N	Covenant Issues
Grainmoor Food Distribution	00-0000013		Loan	Senior Debt	Buyout	Senior secured term loan; benchmark + 6.00%, 1.00% floor; bullet due 03/12/2028	3/12/2023	N	10.0%		N	Covenant Issues
Havenmark Logistics Group	00-0000014		Loan	Senior Debt	Buyout	Senior secured term loan; benchmark + 6.50%, 1.25% floor; 1.50% PIK; bullet due 09/20/2027	9/20/2022	N	12.0%		N	Covenant Issues
Kilnbrace Specialty Products	00-0000015		Loan	Senior Debt	Buyout	Senior secured term loan; benchmark + 6.00%, 1.00% floor; bullet due 09/15/2028	9/15/2023	N	10.0%		N	Other Concerns
Kilnbrace Specialty Products	00-0000015		Equity	Common Stock (Equity)	Buyout	Minority common equity co-investment alongside the sponsor	9/15/2023	Y		10%	N	
Meridian Industrial Services	00-0000016		Loan	Senior Debt	Buyout	Senior secured term loan; benchmark + 5.75%, 1.00% floor; bullet due 06/15/2028	6/15/2023	N	10.0%		N	Performing
Meridian Industrial Services	00-0000016		Equity	Common Stock (Equity)	Buyout	Minority common equity co-investment alongside the sponsor	6/15/2023	Y		8%	N	
Summit Software Holdings	00-0000017		Loan	Unitranche Debt	Buyout	Unitranche term loan; benchmark + 5.50%, 0.75% floor; bullet due 08/05/2029	8/5/2024	N	10.0%		N	Performing
Summit Software Holdings	00-0000017		Equity	Common Stock (Equity)	Buyout	Minority common equity co-investment alongside the sponsor	8/5/2024	Y		6%	N	

Portfolio Company Name	Total Cash Invested (A)	Cost at Beginning Period	Schedule 1C Reference Number *	Addition/ Deduction	Non-Cash Gain included in Cost at End of Period	Cost at End of Period	Unrealized Appreciation	(Unrealized Depreciation)	Class 1	Class 2	Class 2 Date of Up Round	SBA Reported Value (B)	GAAP Reported Value (C)	Unaudited Cum. Cash Proceeds (D)	Inv. Multiple: SBA Value (B+D)/A Current SBA Mult	Prior SBA Mult	Inv. Multiple: GAAP Value (C+D)/A Current GAAP Mult	Prior GAAP Mult	First Investment Date
BluePeak Healthcare Solutions	$ 22,000,000	$ 22,000,000		$ -	$ -	$ 22,000,000	$ -	$ -	$ -	$ -		$ 22,000,000	$ 22,100,000	$ 6,512,000	1.3		1.3		1/10/2024
Brakeholt Engineered Products Co.	12,000,000	-	1	12,000,000	-	12,000,000	-	(1,200,000)	-	-		10,800,000	10,800,000	611,583	1.0		1.0		4/1/2026
Grainmoor Food Distribution	12,000,000	12,000,000		-	-	12,000,000	-	(2,200,000)	-	-		9,800,000	9,800,000	4,538,083	1.2		1.2		3/12/2023
Havenmark Logistics Group	14,000,000	14,100,000	1	153,250	253,250	14,253,250	-	(6,753,250)	-	-		7,500,000	7,500,000	6,303,344	1.0		1.0		9/20/2022
Kilnbrace Specialty Products	6,000,000	6,000,000		-	-	6,000,000	-	-	-	-		6,000,000	6,000,000	1,939,375	1.3		1.3		9/15/2023
Kilnbrace Specialty Products	1,500,000	1,500,000		-	-	1,500,000	-	(1,500,000)	-	-		-	-	-	0.0		0.0		9/15/2023
Meridian Industrial Services	18,000,000	18,000,000		-	-	18,000,000	-	-	-	-		18,000,000	18,400,000	6,153,750	1.3		1.4		6/15/2023
Meridian Industrial Services	2,500,000	2,500,000		-	-	2,500,000	-	-	-	-		2,500,000	3,100,000	-	1.0		1.2		6/15/2023
Summit Software Holdings	16,000,000	16,000,000		-	-	16,000,000	-	-	-	-		16,000,000	17,800,000	3,470,556	1.2		1.3		8/5/2024
Summit Software Holdings	3,000,000	3,000,000		-	-	3,000,000	-	-	-	-		3,000,000	4,900,000	-	1.0		1.6		8/5/2024
				-		-						-	-						

SCHEDULE 1 A/B

1A. SUMMARY OF LOANS AND INVESTMENTS

1B. SMALLER ENTERPRISE FINANCINGS

FOR 9 MONTH PERIOD ENDED: 09/30/2026

OMB Approval No. 3245-0063

Expiration Date 08/31/2026

Name of License: NSNS SBIC Fund, L.P.

License no.: 99990001

1A. SUMMARY OF LOANS AND INVESTMENTS

A	B	C	D	E	F	G	H
Investment Category	**Cost at Beginning of Period**	**Additions/ (Deductions)**	**Cost at End of Period**	**Unrealized Appreciation**	**Unrealized Depreciation**	**SBA Reported Value**	**GAAP Reported Value**
Total Loans	$ 88,100,000	$ 12,153,250	$ 100,253,250	$ -	$ (10,153,250)	$ 90,100,000	$ 92,400,000
Total Debt Securities	-	-	-	-	-	-	-
Total Equity Securities	7,000,000	-	7,000,000	-	(1,500,000)	5,500,000	8,000,000
Totals	95,100,000	12,153,250	107,253,250	-	(11,653,250)	95,600,000	100,400,000
Total Assets Acquired	-	-	-	-	-	-	-
Total Operating Concerns Acquired	-	-	-	-	-	-	-
Total Notes and Other Secs. Received	-	-	-	-	-	-	-
Equity Investments in Relenders/ReInvestors	-	-	-	-	-	-	-
Total Loans and Investments	$ 95,100,000	$ 12,153,250	$ 107,253,250	$ -	$ (11,653,250)	$ 95,600,000	$ 100,400,000

1B. SMALLER ENTERPRISE FINANCINGS

1 Cumulative dollar amount of Smaller Enterprise Financings extended between April 25, 1994 and close of reporting fiscal year.	$ 33,500,000
2 Cumulative dollar amount of all Financing extended between April 25, 1994 and close of reporting fiscal year.	$ 107,000,000
3 Percentage of total Financings extended to Smaller Enterprises (line 1 divided by line 2)	31.31%

SEE 13 CFR 107.710 FOR PERCENTAGE OF TOTAL FINANCINGS WHICH MUST BE IN SMALLER ENTERPRISES.

SYNTHETIC DEMONSTRATION - NOT AN SBA FILING

SCHEDULE 1C	SCHEDULE OF ADDITIONS AND DEDUCTIONS TO LOAN AND INVESTMENT COST FOR 9 MONTH PERIOD ENDED: 09/30/2026	OMB Approval No. 3245-0063 Expiration Date 08/31/2026
Name of License: NSNS SBIC Fund, L.P.		License no.: 99990001

	Additions	Deductions	Net Changes
Totals	$ 12,153,250	$ -	$ 12,153,250

A	B	C	D	E	F	G	H	I
Portfolio Company Name	**Employer ID**	**Reference Number**	**Reference ID**	**Transaction Date**	**Description of Addition / Deduction to Loan and Investment Cost**	**Addition/ Deduction Amount**	**Change to Cost**	**Notes**
Havenmark Logistics Group	00-0000014	1	14-1	3/31/2026	ANC: PIK	$ 50,000	$ 50,000	1.50% PIK capitalized
Brakeholt Engineered Products Co.	00-0000012	1	12-1	4/1/2026	A: Cash Financing	12,000,000	12,000,000	Initial funding
Havenmark Logistics Group	00-0000014	1	14-1	6/30/2026	ANC: PIK	50,000	50,000	1.50% PIK capitalized
Havenmark Logistics Group	00-0000014	1	14-1	9/30/2026	ANC: PIK	53,250	53,250	1.50% PIK capitalized
			-				-	

SYNTHETIC DEMONSTRATION - NOT AN SBA FILING

SCHEDULE 2	SCHEDULE OF REALIZED GAINS AND LOSSES ON LOANS AND INVESTMENTS FOR 9 MONTH PERIOD ENDED: 09/30/2026	OMB Approval No. 3245-0063 Expiration Date 08/31/2026
Name of License: NSNS SBIC Fund, L.P.		License no.: 99990001

	Cost	Net Sales Price	Realized Gain/(Loss)	Cash	Note	Equity
Expand to see totals for most recent quarter.						
Current quarter	$ -	$ -	$ -	$ -	$ -	$ -
Totals Through Period End	$ -	$ -	$ -	$ -	$ -	$ -

A	B	C	D	E	F	G	H	I	J	K	L	M	N
								Components of Net Sales Price			**Applies to Sales and Exchanges**		
Portfolio Company Name	**Employer ID**	**Financing Type**	**Transaction Date**	**Transaction Type**	**Cost**	**Net Sales Price**	**Realized Gain/(Loss)**	**Cash**	**Note**	**Equity**	**Name**	**Address**	**Comments**
							$ -			$ -			
							-			-			

SYNTHETIC DEMONSTRATION - NOT AN SBA FILING

SCHEDULE 3	SCHEDULE OF NONCASH GAINS/INCOME FOR 9 MONTH PERIOD ENDED: 09/30/2026	OMB Approval No. 3245-0063 Expiration Date 08/31/2026
Name of License: NSNS SBIC Fund, L.P.		License no.: 99990001

	Balance at Beginning of Period	Additions	Collections During Period	Balance at End of Period	Amount of "includible non-cash gains" for Capital Impairment
Totals	$ 100,000	$ 153,250	$ -	$ 253,250	$ -

A	B	C	D	E	F	G	H
Portfolio Company Name	**Employer ID**	**Description of Non-cash Gains/Income (1)**	**Balance at Beginning of Period**	**Additions**	**Deductions / Collections**	**Balance at End of Period**	**Amount of "includible non-cash gains" for Capital Impairment**
Havenmark Logistics Group	00-0000014	Accrued/PIK Int	100,000	153,250	-	$ 253,250	$ -
						-	

SCHEDULE 4	SCHEDULE OF DELINQUENT LOANS AND INVESTMENTS FOR 9 MONTH PERIOD ENDED: 09/30/2026	OMB Approval No. 3245-0063 Expiration Date 08/31/2026
Name of License: NSNS SBIC Fund, L.P.		License no.: 99990001

Note (1) Days Past Due based on oldest delinquency.

A	B	C	D	E	F	G	H	I	J	K	L
Totals		$ -	$ -		$ -				$ -	$ -	$ -
			Delinquent Principal		Delinquent Interest		Date of Last Payment		Amount of Last Payment		
Portfolio Company Name	Employer ID	Outstanding Principal Balance	Amount Past Due	Days Past Due (1)	Amount Past Due	Days Past Due (1)	Principal	Interest	Principal	Interest	Fair Market Value of Collateral

SCHEDULE 5

SCHEDULE OF COMMITMENTS

FOR 9 MONTH PERIOD ENDED: 09/30/2026

OMB Approval No. 3245-0063

Expiration Date 08/31/2026

Name of License: NSNS SBIC Fund, L.P.

License no.: 99990001

Total $ -

A	B	C	D	E	F	G	H
Portfolio Company Name	Employer ID	Amount of Commitment	Date Made	Expiration Date	Security Type	Investment Type	Commitment Type
		$ -					

SYNTHETIC DEMONSTRATION - NOT AN SBA FILING

SCHEDULE 6

SCHEDULE OF GUARANTEES

FOR 9 MONTH PERIOD ENDED: 09/30/2026

OMB Approval No. 3245-0063
Expiration Date 08/31/2026

Name of License: NSNS SBIC Fund, L.P.

License no.: 99990001

Total $ -

A	B	C	D	E	F	G	H
Portfolio Company Name	**Employer ID**	**Guarantee Amount**	**Date Made**	**Expiration Date**	**Name of Guaranteed Party**	**Is guarantee collateralized?**	**Description of underlying obligation of Small Business**
		$ -					

SCHEDULE 7	SCHEDULE OF CASH AND INVESTED IDLE FUNDS FOR 9 MONTH PERIOD ENDED: 09/30/2026	OMB Approval No. 3245-0063 Expiration Date 08/31/2026
Name of License: NSNS SBIC Fund, L.P.		License no.: 99990001

I. U.S. GOVERNMENT OBLIGATIONS (direct or guaranteed)

Description	Maturity Date	Amount
		$ -

II. REPURCHASE AGREEMENTS WITH FEDERALLY-INSURED INSTITUTION

Name and Location of Financial Institution	Maturity Date	Amount
		-

III. CERTIFICATES OF DEPOSIT ISSUED BY FEDERALLY-INSURED INSTITUTIONS

Name and Location of Financial Institution	Maturity Date	Amount
		-

IV. DEMAND DEPOSIT, MONEY MARKET, AND SAVING ACCOUNTS IN FEDERALLY-INSURED INSTITUTIONS

Name and Location of Financial Institution	Maturity Date	Amount
Demonstration Bank, N.A. (synthetic), New York, NY		5,567,875
		-
		-
		-

V. OTHER CASH AND INVESTED IDLE FUNDS

Description	Maturity Date	Amount
		-
		-
		-

TOTAL CASH, CASH EQUIVALENTS AND IDLE FUNDS	$ 5,567,875
(total must agree with sum of lines 14 and 15, page 2P)	$ 5,567,875

SCHEDULE 11

UNAUDITED SBIC CUMULATIVE INVESTMENT

PERIOD ENDED: 09/30/2026

Expiration Date 08/31/2026

Name of License: NSNS SBIC Fund, L.P.

License no.: 99990001

Include all investments, both realized and unrealized, made by the SBIC since the fund commencement date or October 1, 1993, whichever is later. If historical information is unavailable in the format requested, you may omit (1) investments realized or written off on or before June 30, 2011, and (2) for investments held as of July 1, 2011, gross receipts received on or before June 30, 2011.

Note 1 - Gross Receipts to Total Dollars Invested

Note 2 - (Gross Receipts + GAAP Fair Market Value) to Total Dollars Invested

	Number of Portfolio Companies	Number of Investments Since Inception	Total Dollars Invested	Gross Receipts Cash	Gross Receipts Equity	Total	SBA Reported Value	GAAP Reported Value	Cash Mult. See Note 1	Mult. See Note 2
Totals	7	10	$ 107,000,000	$29,528,691	$ -	$29,528,691	$ 95,600,000	$ 100,400,000	0.28x	1.21x

A	B	C	D	E	F	G	H	I	J	K	L	M
						Gross Receipts			** Columns J and K pulled from Schedule 1.*			
Portfolio Company Name	**Employer ID**	**Realization Status**	**Date of 1st Investment**	**Number of Investments Since Inception**	**Total Dollars Invested**	**Gross Receipts Cash**	**Gross Receipts Equity**	**Total Receipts**	**SBA Reported Value**	**GAAP Reported Value**	**Cash Mult. See Note 1**	**Mult. See Note 2**
BluePeak Healthcare	00-0000011	Unrealized	1/10/2024	1	$ 22,000,000	$6,512,000	$ -	$ 6,512,000	$ 22,000,000	$ 22,100,000	.3x	1.3x
Brakeholt Engineere	00-0000012	Unrealized	4/1/2026	1	12,000,000	611,583	-	611,583	10,800,000	10,800,000	.05x	.95x
Grainmoor Food Dist	00-0000013	Unrealized	3/12/2023	1	12,000,000	4,538,083	-	4,538,083	9,800,000	9,800,000	.38x	1.19x
Havenmark Logistics	00-0000014	Unrealized	9/20/2022	1	14,000,000	6,303,344	-	6,303,344	7,500,000	7,500,000	.45x	.99x
Kilnbrace Specialty P	00-0000015	Unrealized	9/15/2023	2	7,500,000	1,939,375	-	1,939,375	6,000,000	6,000,000	.26x	1.06x
Meridian Industrial S	00-0000016	Unrealized	6/15/2023	2	20,500,000	6,153,750	-	6,153,750	20,500,000	21,500,000	.3x	1.35x
Summit Software Ho	00-0000017	Unrealized	8/5/2024	2	19,000,000	3,470,556	-	3,470,556	19,000,000	22,700,000	.18x	1.38x
								-	-	-		

SCHEDULE 12

UNAUDITED PORTFOLIO COMPANY INFORMATION
FOR 9 MONTH PERIOD ENDED: 09/30/2026

OMB Approval No. 3245-0063
Expiration Date 08/31/2026

Name of License: NSNS SBIC Fund, L.P. License no.: 99990001

Portfolio Co:	BluePeak Healthcare Solutions			Employer ID	00-0000011
1st Date Invested:	1/10/2024	Fund Own%	0%	Invest. Allocation	
NAICS	621111: Offices of Physicians (except Mental Health Specialists)	Associate Own%		Invested Capital	$ 22,000,000
HQ City	Nashville	Management Own%		Realized Proceeds	$ 6,512,000
HQ State	TN	Board Representation	N/A	GAAP Value	$ 22,100,000
EV at 1st Closing:	$ -			Investment Multiple	1.30
Ticker Symbol:	(if applicable)	SBIC Board Member(s):	Name / Name / Name	Gross IRR	
SBA Reported Value	$ 22,000,000	Vote%			

INVESTMENT BACKGROUND

Portfolio Company Description

Platform providing management services to dermatology and med-spa physician practices across the Southeast, with 14 locations.

Investment Description

Unitranche term loan; benchmark + 6.25%, 1.00% floor; bullet due 01/10/2029

CO-INVESTORS & CREDITORS

Sponsor: Harrowmere Health Partners. NSNS SBIC Fund holds: Unitranche Debt at cost $22.00M.

INVESTMENT THESIS / EXPECTATIONS

Contractual cash interest from a sponsor-backed physician practice management business.

RECENT EVENTS & COMPANY UPDATES

Covenant-tight: Interest Coverage at 1.14x in Q1 (threshold 1.10x). Q1 EBITDA miss vs. threshold ($4.0M vs $4.5M — waiver obtained). Q3 2026 covenant tests (NSight monitor): Total Leverage 4.31 vs max 5.00: Pass; Interest Coverage 1.61 vs min 1.40: Pass; Minimum LTM EBITDA ($M) 22.50 vs min 21.00: Tight.

FINANCIAL RESULTS

	At Closing	FYE	FYE	TTM
As of Date	1/10/2024			9/30/2026
Revenue				$123,536,000
YOY % Growth				
EBITDA				22,497,600
YOY % Growth				
EBITDA Margin				18%
Adj. EBITDA				
Adj. EBITDA Margin				0%

	At Closing	FYE	FYE	TTM
As of Date	1/10/2024			9/30/2026
TEV				
Adj. EBITDA TEV Multiple				
TEV Multiple				0.0x
Total Leverage				
Total Lev Multiple				0.0x
Operating Cashflow				
Monthly Burn Rate				
Interest Charges				13,984,700

Optional Gross IRR Template

	Cash Invest	Proceeds	GAAP Value	Net CF
	$ -	$ -		$ -
Minus LOC Redraws	$ -	$ -		

SCHEDULE 12

UNAUDITED PORTFOLIO COMPANY INFORMATION
FOR 9 MONTH PERIOD ENDED: 09/30/2026

OMB Approval No. 3245-0063
Expiration Date 08/31/2026

Name of License: NSNS SBIC Fund, L.P. | License no.: 99990001

Portfolio Co:	Brakeholt Engineered Products Co.			Employer ID	00-0000012
1st Date Invested:	4/1/2026	Fund Own%	0%	Invest. Allocation	
NAICS		Associate Own%		Invested Capital	$ 12,000,000
HQ City		Management Own%		Realized Proceeds	$ 611,583
HQ State					
EV at 1st Closing:	$ -	Board Representation	N/A	GAAP Value	$ 10,800,000
Ticker Symbol:	(if applicable)	SBIC Board Member(s):	Name / Name / Name	Investment Multiple	0.95
SBA Reported Value	$ 10,800,000	Vote%		Gross IRR	

INVESTMENT BACKGROUND

Portfolio Company Description

Brakeholt Engineered Products Co. and subsidiaries; its sources describe it only as operating in the Industrials sector.

Investment Description

Unitranche term loan; benchmark + 6.00%, 1.00% floor; bullet due 04/01/2031

CO-INVESTORS & CREDITORS

Sponsor: Not supplied. NSNS SBIC Fund holds: Unitranche Debt at cost $12.00M.

INVESTMENT THESIS / EXPECTATIONS

Contractual cash interest from an industrial business.

RECENT EVENTS & COMPANY UPDATES

Q3 2026 covenant tests (NSight monitor): Total leverage 4.5 vs max 4: Breach; Senior leverage 3 vs max 3.5: Pass; Minimum LTM EBITDA 9.2 vs min 9.5: Breach; Interest coverage 2.3 vs min 2.25: Tight; Fixed charge coverage not tested (input not supplied) vs min 1.5: Not tested.

FINANCIAL RESULTS

	At Closing	FYE	FYE	TTM
As of Date	4/1/2026			9/30/2026
Revenue				$80,000,000
YOY % Growth				
EBITDA				8,000,000
YOY % Growth				
EBITDA Margin				10%
Adj. EBITDA				9,200,000
Adj. EBITDA Margin				12%

	At Closing	FYE	FYE	TTM
As of Date	4/1/2026			9/30/2026
TEV				
Adj. EBITDA TEV Multiple				0.0x
TEV Multiple				0.0x
Total Leverage				
Total Lev Multiple				0.0x
Operating Cashflow				
Monthly Burn Rate				
Interest Charges				4,000,000

Optional Gross IRR Template

	Cash Invest	Proceeds	GAAP Value	Net CF
	$ -	$ -		$ -
Minus LOC Redraws	$ -	$ -		

SCHEDULE 12

UNAUDITED PORTFOLIO COMPANY INFORMATION
FOR 9 MONTH PERIOD ENDED: 09/30/2026

OMB Approval No. 3245-0063
Expiration Date 08/31/2026

Name of License: NSNS SBIC Fund, L.P. License no.: 99990001

Portfolio Co:	Grainmoor Food Distribution			Employer ID	00-0000013
1st Date Invested:	3/12/2023	Fund Own%	0%	Invest. Allocation	
NAICS	424410: General Line Grocery Merchant	Associate Own%		Invested Capital	$ 12,000,000
HQ City	Charlotte; HQ State: NC	Management Own%		Realized Proceeds	$ 4,538,083
EV at 1st Closing:	$ -	Board Representation	N/A	GAAP Value	$ 9,800,000
Ticker Symbol:	(if applicable)	SBIC Board Member(s):	Name; Name; Name	Investment Multiple	1.19
SBA Reported Value	$ 9,800,000	Vote%		Gross IRR	

INVESTMENT BACKGROUND

Portfolio Company Description

Specialty food distributor serving independent restaurants, caterers, and institutional kitchens across the Carolinas. 1,200+ accounts.

Investment Description

Senior secured term loan; benchmark + 6.00%, 1.00% floor; bullet due 03/12/2028

CO-INVESTORS & CREDITORS

Sponsor: Cobbleford Food Partners. NSNS SBIC Fund holds: Senior Debt at cost $12.00M.

INVESTMENT THESIS / EXPECTATIONS

Contractual cash interest from a sponsor-backed specialty food distribution business.

RECENT EVENTS & COMPANY UPDATES

EBITDA trending below covenant threshold since Q4 2025. Revenue declining — lost 2 large institutional accounts. Gross margin compression: 20.1% → 18.3% over 4 quarters. Q3 2026 covenant tests (NSight monitor): Total Leverage 4.00 vs max 3.50: Breach; Interest Coverage 2.41 vs min 2.50: Breach; Minimum LTM EBITDA ($M) 16.59 vs min 22.00: Breach.

FINANCIAL RESULTS

	At Closing	FYE	FYE	TTM
As of Date	3/12/2023			9/30/2026
Revenue				$181,674,000
YOY % Growth				
EBITDA				16,586,000
YOY % Growth				
EBITDA Margin				9%
Adj. EBITDA				
Adj. EBITDA Margin				0%

	At Closing	FYE	FYE	TTM
As of Date	3/12/2023			9/30/2026
TEV				
Adj. EBITDA TEV Multiple				
TEV Multiple				0.0x
Total Leverage				
Total Lev Multiple				0.0x
Operating Cashflow				
Monthly Burn Rate				
Interest Charges				6,870,700

Optional Gross IRR Template

	Cash Invest	Proceeds	GAAP Value	Net CF
	$ -	$ -		$ -
Minus LOC Redraws	$ -	$ -		

SCHEDULE 12

UNAUDITED PORTFOLIO COMPANY INFORMATION
FOR 9 MONTH PERIOD ENDED: 09/30/2026

OMB Approval No. 3245-0063
Expiration Date 08/31/2026

Name of License: NSNS SBIC Fund, L.P. — License no.: 99990001

Portfolio Co:	Havenmark Logistics Group			Employer ID	00-0000014
1st Date Invested:	9/20/2022	Fund Own%	0%	Invest. Allocation	
NAICS	492210: Local Messengers and Local	Associate Own%		Invested Capital	$ 14,000,000
HQ City	Jacksonville	Management Own%		Realized Proceeds	$ 6,303,344
HQ State	FL	Board Representation	N/A	GAAP Value	$ 7,500,000
EV at 1st Closing:	$ -	SBIC Board Member(s):	*Name* / *Name* / Name	Investment Multiple	0.99
Ticker Symbol:	(if applicable)	Vote%		Gross IRR	
SBA Reported Value	$ 7,500,000				

INVESTMENT BACKGROUND

Portfolio Company Description

Regional last-mile delivery and warehousing services provider serving e-commerce fulfillment centers along the Eastern Seaboard.

Investment Description

Senior secured term loan; benchmark + 6.50%, 1.25% floor; 1.50% PIK; bullet due 09/20/2027

CO-INVESTORS & CREDITORS

Sponsor: none (direct lending). NSNS SBIC Fund holds: Senior Debt at cost $14.25M. The revolving facility is held outside the fund.

INVESTMENT THESIS / EXPECTATIONS

Contractual cash interest from a last-mile delivery business.

RECENT EVENTS & COMPANY UPDATES

PIK activated Q3 2025 — cash interest coverage deteriorating. Revenue declining 18.5% YoY — major customer contract loss. Fair value markdown: 60% of par. Revolver 80% drawn ($2.4M of $3.0M). Q3 2026 covenant tests (NSight monitor): Total Leverage 6.11 vs max 4.50: Breach; Interest Coverage 1.47 vs min 1.84: Breach; Minimum LTM EBITDA ($M) 15.92 vs min 26.00: Breach.

FINANCIAL RESULTS

	At Closing	FYE	FYE	TTM
As of Date	9/20/2022			9/30/2026
Revenue				$129,602,000
YOY % Growth				
EBITDA				15,919,800
YOY % Growth				
EBITDA Margin				12%
Adj. EBITDA				
Adj. EBITDA Margin				0%

	At Closing	FYE	FYE	TTM
As of Date	9/20/2022			9/30/2026
TEV				
Adj. EBITDA TEV Multiple				
TEV Multiple				0.0x
Total Leverage				
Total Lev Multiple				0.0x
Operating Cashflow				
Monthly Burn Rate				
Interest Charges				10,851,700

Optional Gross IRR Template

	Cash Invest	Proceeds	GAAP Value	Net CF
	$ -	$ -		$ -
Minus LOC Redraws	$ -	$ -		

SCHEDULE 12

UNAUDITED PORTFOLIO COMPANY INFORMATION
FOR 9 MONTH PERIOD ENDED: 09/30/2026

OMB Approval No. 3245-0063
Expiration Date 08/31/2026

Name of License: NSNS SBIC Fund, L.P. License no.: 99990001

Portfolio Co:	Kilnbrace Specialty Products			Employer ID	00-0000015
1st Date Invested:	9/15/2023	Fund Own%	10%	Invest. Allocation	
NAICS	325510: Paint and Coating Manufacturing	Associate Own%		Invested Capital	$ 7,500,000
HQ City	Charlotte (HQ State: NC)	Management Own%		Realized Proceeds	$ 1,939,375
EV at 1st Closing:	$ -	Board Representation	Observer	GAAP Value	$ 6,000,000
Ticker Symbol:	(if applicable)	SBIC Board Member(s):	Name / Name / Name	Investment Multiple	1.06
SBA Reported Value	$ 6,000,000	Vote%		Gross IRR	

INVESTMENT BACKGROUND

Portfolio Company Description

Formulator of industrial coatings and adhesives for the southeastern building products market.

Investment Description

Senior secured term loan; benchmark + 6.00%, 1.00% floor; bullet due 09/15/2028 | Minority common equity co-investment alongside the sponsor

CO-INVESTORS & CREDITORS

Sponsor: Wrenfell Partners. NSNS SBIC Fund holds: Senior Debt at cost $6.00M; Common Stock at cost $1.50M.

INVESTMENT THESIS / EXPECTATIONS

Contractual cash interest from a sponsor-backed specialty chemicals business, with upside from a minority equity co-investment.

RECENT EVENTS & COMPANY UPDATES

Senior mark unchanged for three quarters against four quarters of EBITDA decline. Equity co-invest written to zero Q2 2026; credit position remains performing. Auditor questioned the unchanged mark at Q2 2026 close. Q3 2026 covenant tests (NSight monitor): Total Leverage 3.96 vs max 4.00: Tight; Interest Coverage 2.58 vs min 2.50: Tight.

FINANCIAL RESULTS

	At Closing	FYE	FYE	TTM
As of Date	9/15/2023			9/30/2026
Revenue				$79,316,000
YOY % Growth				
EBITDA				11,888,000
YOY % Growth				
EBITDA Margin				15%
Adj. EBITDA				
Adj. EBITDA Margin				0%

	At Closing	FYE	FYE	TTM
As of Date	9/15/2023			9/30/2026
TEV				
Adj. EBITDA TEV Multiple				
TEV Multiple				0.0x
Total Leverage				
Total Lev Multiple				0.0x
Operating Cashflow				
Monthly Burn Rate				
Interest Charges				4,599,100

Optional Gross IRR Template

	Cash Invest	Proceeds	GAAP Value	Net CF
	$ -	$ -		$ -
Minus LOC Redraws	$ -	$ -		

SCHEDULE 12

UNAUDITED PORTFOLIO COMPANY INFORMATION
FOR 9 MONTH PERIOD ENDED: 09/30/2026

OMB Approval No. 3245-0063
Expiration Date 08/31/2026

Name of License: NSNS SBIC Fund, L.P. | License no.: 99990001

Portfolio Co:	Meridian Industrial Services			Employer ID	00-0000016
1st Date Invested:	6/15/2023	Fund Own%	8%	Invest. Allocation	
NAICS	562910: Remediation Services	Associate Own%		Invested Capital	$ 20,500,000
HQ City	Houston; HQ State: TX	Management Own%		Realized Proceeds	$ 6,153,750
EV at 1st Closing:	$ -	Board Representation	Observer	GAAP Value	$ 21,500,000
Ticker Symbol:	(if applicable)	SBIC Board Member(s):	Name; Name; Name	Investment Multiple	1.35
SBA Reported Value	$ 20,500,000	Vote%		Gross IRR	

INVESTMENT BACKGROUND

Portfolio Company Description

Regional provider of industrial cleaning, waste management, and environmental remediation services across the Gulf Coast.

Investment Description

Senior secured term loan; benchmark + 5.75%, 1.00% floor; bullet due 06/15/2028 | Minority common equity co-investment alongside the sponsor

CO-INVESTORS & CREDITORS

Sponsor: Marchfield Capital Partners. NSNS SBIC Fund holds: Senior Debt at cost $18.00M; Common Stock at cost $2.50M.

INVESTMENT THESIS / EXPECTATIONS

Contractual cash interest from a sponsor-backed environmental services business, with upside from a minority equity co-investment.

RECENT EVENTS & COMPANY UPDATES

Q3 2026 covenant tests (NSight monitor): Total Leverage 3.11 vs max 4.00: Pass; Interest Coverage 3.11 vs min 2.40: Pass; Minimum LTM EBITDA ($M) 35.38 vs min 28.00: Pass.

FINANCIAL RESULTS

	At Closing	FYE	FYE	TTM
As of Date	6/15/2023			9/30/2026
Revenue				$182,395,000
YOY % Growth				
EBITDA				35,385,000
YOY % Growth				
EBITDA Margin				19%
Adj. EBITDA				
Adj. EBITDA Margin				0%

	At Closing	FYE	FYE	TTM
As of Date	6/15/2023			9/30/2026
TEV				
Adj. EBITDA TEV Multiple				
TEV Multiple				0.0x
Total Leverage				
Total Lev Multiple				0.0x
Operating Cashflow				
Monthly Burn Rate				
Interest Charges				11,378,000

Optional Gross IRR Template

	Cash Invest	Proceeds	GAAP Value	Net CF
	$ -	$ -		$ -
Minus LOC Redraws	$ -	$ -		

SCHEDULE 12

UNAUDITED PORTFOLIO COMPANY INFORMATION
FOR 9 MONTH PERIOD ENDED: 09/30/2026

OMB Approval No. 3245-0063
Expiration Date 08/31/2026

Name of License: NSNS SBIC Fund, L.P. | License no.: 99990001

Portfolio Co:	Summit Software Holdings			Employer ID	00-0000017
1st Date Invested:	8/5/2024	Fund Own%	6%	Invest. Allocation	
NAICS	513210: Software Publishers	Associate Own%		Invested Capital	$ 19,000,000
HQ City	Raleigh	HQ State NC		Management Own%	
				Realized Proceeds	$ 3,470,556
EV at 1st Closing:	$ -	Board Representation	Observer	GAAP Value	$ 22,700,000
Ticker Symbol:	(if applicable)	SBIC Board Member(s):	Name / Name / Name	Investment Multiple	1.38
SBA Reported Value	$ 19,000,000	Vote%		Gross IRR	

INVESTMENT BACKGROUND

Portfolio Company Description

Cloud-based project management and estimating platform for mid-size commercial general contractors. 340+ customers, 92% gross retention.

Investment Description

Unitranche term loan; benchmark + 5.50%, 0.75% floor; bullet due 08/05/2029 | Minority common equity co-investment alongside the sponsor

CO-INVESTORS & CREDITORS

Sponsor: Larchgate Growth Equity. NSNS SBIC Fund holds: Unitranche Debt at cost $16.00M; Common Stock at cost $3.00M.

INVESTMENT THESIS / EXPECTATIONS

Contractual cash interest from a sponsor-backed vertical saas — construction business, with upside from a minority equity co-investment.

RECENT EVENTS & COMPANY UPDATES

Strong deleveraging: 5.1x → 3.7x in 4 quarters. Revenue growing 31% YoY. Q3 2026 covenant tests (NSight monitor): Total Leverage 3.43 vs max 5.50: Pass; Interest Coverage 2.46 vs min 1.76: Pass; Minimum LTM Revenue ($M) 64.24 vs min 48.00: Pass.

FINANCIAL RESULTS

	At Closing	FYE	FYE	TTM
As of Date	8/5/2024			9/30/2026
Revenue				$64,244,000
YOY % Growth				
EBITDA				23,404,000
YOY % Growth				
EBITDA Margin				36%
Adj. EBITDA				
Adj. EBITDA Margin				0%

	At Closing	FYE	FYE	TTM
As of Date	8/5/2024			9/30/2026
TEV				
Adj. EBITDA TEV Multiple				
TEV Multiple				0.0x
Total Leverage				
Total Lev Multiple				0.0x
Operating Cashflow				
Monthly Burn Rate				
Interest Charges				9,504,600

Optional Gross IRR Template

	Cash Invest	Proceeds	GAAP Value	Net CF
	$ -	$ -		$ -
Minus LOC Redraws	$ -	$ -		

UNAUDITED EXECUTIVE SUMMARY FOR 9 MONTH PERIOD ENDED: 09/30/2026 (Amounts rounded to the nearest dollar)	OMB Approval No. 3245-0063 Expiration Date 08/31/2026
Name of License: NSNS SBIC Fund, L.P.	License no.: 99990001
Strategy: Direct Lending	Vintage Year 2022

a. Firm Data

1. Assets under Management (including unfunded commitments)	$ 130,967,875
2. Number of active funds	1
3. Number of active portfolio companies	7
4. Number of active and inactive funds	1
5. Firm established year	2021
6. Total number of investment professionals at the firm	5
7. Total number of employees at the firm	8
8. Do you offer the following benefits to all full-time employees?	
a. 401(k) match or retirement savings	Y
b. Medical insurance	Y
c. Paid Family Leave	Y
d. Childcare services or reimbursement	N

b. Fund Level Data

	Private Investor	SBA
1. Total commitments	$ 60,000,000	$ 75,000,000
2. Total calls/draws since inception	60,000,000	50,000,000
3. Remaining commitments	-	25,000,000
4. Total number of portfolio companies invested in since inception (from Schedule 11)	7	
5. Total amount of investments since inception (from Schedule 11)	107,000,000	
6. Gross receipts/proceeds from investments since inception (from Schedule 11)	29,528,691	
7. Gross distributions including carried interest	13,335,816	
8. Amount of carried interest paid	-	
9. Distributions to private investors net of carried interest and expenses	13,335,816	
10. SBA Leverage Repayment		-
11. GAAP Value of Remaining Loans and Investments (from Schedule 11)	$ 100,400,000	
12. SBA Value of Remaining Loans and Investments (from Schedule 11)	$ 95,600,000	

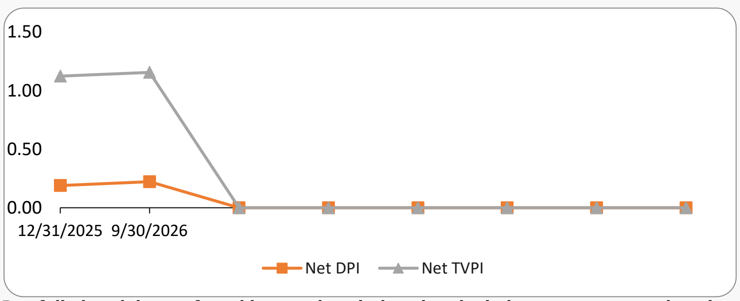
c. Key Valuation Metrics

All "net" figures are net to investors of expenses fees, and carried interest). Net RVPI cells are editable.

	MOIC	Net DPI	Net RVPI	Net TVPI	Net IRR	Gross IRR
GAAP Valuation	1.21	0.22	0.93	1.16		
SBA Valuation	1.17	0.22	0.85	1.08		

d. Historical Fund Performance

(Net DPI and Net TVPI not calculated based on GAAP should be annotated with an "" in column L)*



Date	Net DPI	Net TVPI
12/31/2025	0.19	1.12
9/30/2026	0.22	1.16

e. Portfolio breakdown of total invested capital to-date by industry, asset type, location, and stage invested. **Total Invested:** $ 107,000,000

(Top 5 in descending order)

Industry	Invested $	%
Health Care and Social	$ 22,000,000	20.6%
Administrative and	20,500,000	19.2%
Information	19,000,000	17.8%
Transportation	14,000,000	13.1%
Wholesale Trade	12,000,000	11.2%
Other	19,500,000	18.2%

State	Invested $	%
NC	$ 38,500,000	36.0%
TN	22,000,000	20.6%
TX	20,500,000	19.2%
FL	14,000,000	13.1%
	-	0.0%
Other	12,000,000	11.2%

Stage	Invested $	%
Buyout	$ 107,000,000	100.0%
	-	0.0%
	-	0.0%
	-	0.0%
	-	0.0%
Other	-	0%

Asset Type	Invested $	%
Senior Debt	$ 50,000,000	46.7%
Unitranche Debt	50,000,000	46.7%
Common Stock (Equity)	7,000,000	6.5%
	-	0.0%
		0.0%
Other	-	0.0%

SYNTHETIC DEMONSTRATION - NOT AN SBA FILING

	Unaudited SBA Leverage Metrics Based on Form 468 entries for period ended: 09/30/2026	OMB Approval No. 3245-0063 Expiration Date 08/31/2026
Name of License: NSNS SBIC Fund, L.P.		License no.: 99990001

Expand rows to see how metrics are calculated.

I. Leverage Coverage Ratio (LCR) LCR = 2.02

A.	SBA Leverage Balance (Form 468, 2&3-Bal, Line 31)	$	50,000,000
B.	Recoverable Assets		
+	Total Assets (Form 468, 2&3-Bal, Line 30)	$	101,167,875
-	Other Asset (Form 468, 2&3-Bal,Line 29)	$	-
-	Total Liabilities (Form 468, 2&3-Bal, Line 41)	$	50,000,000
	Net Asset Value	$	51,167,875
+	SBA Leverage Balance (Form 468, 2&3-Bal, Line 31)	$	50,000,000
+	Unfunded Regulatory Commitments (Form 468, 8-READ_Cap, Part II, Line 2a)	$	-
	Total Recoverable Assets	$	101,167,875
C.	Leverage Coverage Ratio = Total Recoverable Assets/SBA Leverage Balance		**2.02**

II. Capital Impairment Percentage (CIP) CIP = 15.1% Max CIP: 45.0% | Within permissible maximum CIP

A.	PRELIMINARY IMPAIRMENT TEST				
1	Undistributed Net Realized Earnings (Deficit) (Form 468, 2&3-Bal, Line 51)			$	2,567,875
2	Includible Non-cash Gains (Form 468, S3NC)			$	-
3	Undistributed Net Realized Earnings (Deficit) plus Includible Non-Cash Gains			$	2,567,875
4	Unrealized Gain (Loss) on Securities Held (Form 468, 2&-Bal, Line 49)			$	(11,653,250)
	No unrealized gains; continue with Section C.				
B.	ADJUSTED UNREALIZED GAIN ON SECURITIES HELD				
	UNREALIZED APPRECIATION ON:				
5	Publicly Traded and Marketable securities ["Class 1" - Form 468 Schedule 1)			$	-
6	Non-Publicly Traded and Marketable securities which satisfy the requirements in Sec. 107.1840(d)(3) ["Class 2" - Form 468 Schedule 1)			$	-
7	All other securities ["Class 3" = Total Appreciation from Form 468 Schedule 1 minus Class 1 and Class 2]			$	-
8	Unrealized Depreciation (Schedule 1)			$	(11,653,250)
9	"Class 1" appreciation not used to offset depreciation	$ -	x 80% =	$	-
10	"Class 2" appreciation not used to offset depreciation	$ -	x 50% =	$	-
11	Adjusted Unrealized Gain before estimated tax effects			$	-
12	Less: Estimated future income taxes--if applicable*			$	-
13	Less: Class 1 or Class 2 Appreciation on pledged or encumbered securities (up to the amount of the related borrowing or obligation)*			$	-
	*Note: SBA may evaluate and assess.				
14	Adjusted Unrealized Gain on Securities Held			$	-
III.	CAPITAL IMPAIRMENT PERCENTAGE				
15	Undistributed Net Realized Earnings plus Includible Non-cash Gains			$	2,567,875
16	Adjusted Unrealized Gain (Loss) on Securities Held			$	(11,653,250)
17	Total (Line 15 + Line 16)			$	(9,085,375)
18	Regulatory Capital (excluding Treasury Stock, if any) (Form 468, 8-READ_Cap, Part II, Line 6)			$	60,000,000
19	CAPITAL IMPAIRMENT PERCENTAGE				**15.1%**
IV.	MAXIMUM PERMISSIBLE CAPITAL IMPAIRMENT PERCENTAGE				
20	If you are a Section 301(c) Licensee, enter C. If you are a Section 301(d) Licensee, enter D.				C
	SECTION 301(d) LICENSEES SKIP LINES 21-26				
21	SBA Leverage outstanding as of end of reporting period (Form 468, 2&3-Bal, Line 31)			$	50,000,000
22	Leverageable Capital as of end of reporting period (Form 468, 8-READ_Cap, Line 10)			$	60,000,000
23	Leverage Percentage				83%
24	Total portfolio investments at cost (Schedule 1, S1Inv)			$	107,253,250
25	Equity Capital Investments (Schedule 1, S1Inv)			$	7,000,000
26	Percentage of portfolio in Equity Capital Investments				7%
28	Maximum Permissible Capital Impairment Percentage				45%