

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

|  |  |  |   |  |  |  |
|--|--|--|---|--|--|--|
| 1. Name and Address of Reporting Person*<br><u>Repertoire Master Fund LP</u><br><hr/> (Last) (First) (Middle)<br>345 CALIFORNIA STREET, SUITE 600<br><hr/> (Street)<br>SAN FRANCISCO CA 94104<br><hr/> (City) (State) (Zip)  |  |  | 2. Issuer Name and Ticker or Trading Symbol<br><u>Portman Ridge Finance Corp [ PTMN ]</u> |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br>Director <input checked="" type="checkbox"/> 10% Owner<br>Officer (give title below) Other (specify below)                       |  |
|  |  |  | 3. Date of Earliest Transaction (Month/Day/Year)<br>06/01/2023                            |  |  |  |
|  |  |  | 4. If Amendment, Date of Original Filed (Month/Day/Year)                                  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person |  |
| Rule 10b5-1(c) Transaction Indication<br><input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10. |  |  |   |  |  |  |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) |   | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) |            |           | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-----------|---|--|---|
|                                 |                                      |  | Code                           | V | Amount  | (A) or (D) | Price     |   |  |   |
| Common Stock <sup>(1)</sup>     | 06/01/2023                           |  | X/K <sup>(1)</sup>             |   | 100   | A          | \$22.67   | 1,162,434 <sup>(1)</sup>  | D  |   |
| Common Stock <sup>(1)</sup>     | 06/01/2023                           |  | J/K <sup>(1)</sup>             |   | 100   | D          | \$19.45   | 1,162,334 <sup>(1)</sup>  | D  |   |
| Common Stock <sup>(2)</sup>     | 06/01/2023                           |  | X/K <sup>(2)</sup>             |   | 7,218   | A          | \$22.65   | 1,169,552 <sup>(2)</sup>  | D  |   |
| Common Stock <sup>(2)</sup>     | 06/01/2023                           |  | J/K <sup>(2)</sup>             |   | 7,218   | D          | \$19.45   | 1,162,334 <sup>(2)</sup>  | D  |   |
| Common Stock <sup>(3)</sup>     | 06/01/2023                           |  | X/K <sup>(3)</sup>             |   | 1,233   | A          | \$22.0259 | 1,163,567 <sup>(3)</sup>  | D  |   |
| Common Stock <sup>(3)</sup>     | 06/01/2023                           |  | J/K <sup>(3)</sup>             |   | 1,233   | D          | \$19.45   | 1,162,334 <sup>(3)</sup>  | D  |   |
| Common Stock <sup>(4)</sup>     | 06/01/2023                           |  | X/K <sup>(4)</sup>             |   | 6,440   | A          | \$21.0692 | 1,168,774 <sup>(4)</sup>  | D  |   |
| Common Stock <sup>(4)</sup>     | 06/01/2023                           |  | J/K <sup>(4)</sup>             |   | 6,440   | D          | \$19.45   | 1,162,334 <sup>(4)</sup>  | D  |   |
| Common Stock                    | 06/01/2023                           |  | P                              |   | 14,991  | A          | \$19.45   | 1,177,325   | D  |   |
| Common Stock                    | 09/19/2023                           |  | S                              |   | 55,462  | D          | \$19.4    | 1,121,863   | D  |   |
| Common Stock                    | 09/20/2023                           |  | S                              |   | 1,700   | D          | \$19.5047 | 1,120,163   | D  |   |
| Common Stock                    | 09/21/2023                           |  | S                              |   | 10,446  | D          | \$19.2926 | 1,109,717   | D  |   |
| Common Stock                    | 09/22/2023                           |  | S                              |   | 3,763   | D          | \$19.4369 | 1,105,954   | D  |   |
| Common Stock                    | 09/22/2023                           |  | S                              |   | 2,278   | D          | \$19.2689 | 1,103,676   | D  |   |
| Common Stock                    | 09/27/2023                           |  | S                              |   | 15,051  | D          | \$19.2457 | 1,088,625   | D  |   |
| Common Stock                    | 09/28/2023                           |  | S                              |   | 4,800   | D          | \$19.2046 | 1,083,825   | D  |   |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3)     | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |     | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|
|  |  |                                      |  | Code                           | V | (A)  | (D) | Date Exercisable   | Expiration Date |   |  |  |   |  |
| Equity Swap (Obligation to Buy)                | \$22.67 <sup>(1)</sup>                                 | 06/01/2023                           |  | X/K <sup>(1)</sup>             |   | 1 <sup>(1)</sup>   |     | (1)  | (1)             | Common Stock  | 100  | (1)  | 0   | D  |
| Equity Swap (Obligation to Buy)                | \$22.65 <sup>(2)</sup>                                 | 06/01/2023                           |  | X/K <sup>(2)</sup>             |   | 1 <sup>(2)</sup>   |     | (2)  | (2)             | Common Stock  | 7,218                                      | (2)  | 0   | D  |
| Equity Swap (Obligation to Buy) <sup>(3)</sup> | \$22.0259 <sup>(3)</sup>                               | 06/01/2023                           |  | X/K <sup>(3)</sup>             |   | 1 <sup>(3)</sup>   |     | (3)  | (3)             | Common Stock  | 1,233                                      | (3)  | 0   | D  |

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |                  | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) |                            | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|------------------|--|-----------------|---|----------------------------|--|--|---|--|
|  |  |                                      |  | Code                           | V | (A)  | (D)              | Date Exercisable   | Expiration Date | Title   | Amount or Number of Shares |  |  |   |  |
| Equity Swap (Obligation to Buy)            | \$21.0692 <sup>(4)</sup>                               | 06/01/2023                           |  | X/K <sup>(4)</sup>             |   |  | 1 <sup>(4)</sup> | (4)  | (4)             | Common Stock  | 6,440                      | (4)  | 0  | D   |  |

**Explanation of Responses:**

- On 6/1/2023, upon settlement of an equity swap agreement entered into between the reporting person and a securities broker on 2/7/2023, the reporting person paid to the broker \$22.67 per share for each of the 100 shares subject to the agreement, offset by \$19.45 per share (the market price of the shares on 6/1/2023) owed by the broker to the reporting person for each of the 100 shares subject to the agreement. The termination of the equity swap and the reported purchase of common stock in connection therewith are deemed exempt from section 16(b) of the Securities Exchange Act of 1934 (the "Exchange Act") pursuant to Rule 16b-6(b) thereunder.
- On 6/1/2023, upon settlement of an equity swap agreement between the reporting person and a securities broker entered into on 2/8/2023, the reporting person paid to the broker \$22.65 per share for each of the remaining 7,218 shares subject to the agreement, offset by \$19.45 per share (the market price of the shares on 6/1/2023) owed by the broker to the reporting person for each of the remaining 7,218 shares subject to the agreement. The termination of the equity swap and the reported purchase of common stock in connection therewith are deemed exempt from section 16(b) of the Exchange Act pursuant to Rule 16b-6(b) thereunder.
- On 6/1/2023, upon settlement of an equity swap agreement entered into between the reporting person and a securities broker on 3/10/2023, the reporting person paid to the broker \$22.0259 per share for each of the 1,233 shares subject to the agreement, offset by \$19.45 per share (the market price of the shares on 6/1/2023) owed by the broker to the reporting person for each of the 1,233 shares subject to the agreement. The termination of the equity swap and the reported purchase of common stock in connection therewith are deemed exempt from section 16(b) of the Exchange Act pursuant to Rule 16b-6(b) thereunder.
- On 6/1/2023, upon settlement of an equity swap agreement entered into between the reporting person and a securities broker on 3/13/2023, the reporting person paid to the broker \$21.0692 per share for each of the 6,440 shares subject to the agreement, offset by \$19.45 per share (the market price of the shares on 6/1/2023) owed by the broker to the reporting person for each of the 6,440 shares subject to the agreement. The termination of the equity swap and the reported purchase of common stock in connection therewith are deemed exempt from section 16(b) of the Exchange Act pursuant to Rule 16b-6(b) thereunder.

[/s/ Deepak Sarpangal,](#)  
[Managing Member of the](#)  
[General Partner of Repertoire](#)  
[Master Fund LP](#)

09/29/2023

\*\* Signature of Reporting Person      Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**