

OMB APPROVAL	
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**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* <u>Repertoire Master Fund LP</u>  (Last) (First) (Middle) 345 CALIFORNIA STREET, SUITE 600  (Street) SAN FRANCISCO CA 94104  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Portman Ridge Finance Corp [ PTMN ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 01/12/2023	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
Rule 10b5-1(c) Transaction Indication  <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	01/12/2023		P		72	A	\$22.35	1,174,663	D	
Common Stock	01/12/2023		P		429	A	\$22.35	1,175,092	D	
Common Stock	01/12/2023		P		145	A	\$22.35	1,175,237	D	
Common Stock	01/17/2023		S		21	D	\$22.9	1,175,216	D	
Common Stock	01/17/2023		S		125	D	\$22.9	1,175,091	D	
Common Stock	01/17/2023		S		42	D	\$22.9	1,175,049	D	
Common Stock	01/18/2023		S		11	D	\$22.78	1,175,038	D	
Common Stock	01/18/2023		S		67	D	\$22.78	1,174,971	D	
Common Stock	01/18/2023		S		22	D	\$22.78	1,174,949	D	
Common Stock	01/20/2023		S		2,721	D	\$22.6614	1,172,228	D	
Common Stock	01/20/2023		P		1,397	A	\$22.5	1,173,625	D	
Common Stock	01/25/2023		S		101	D	\$22.8034	1,173,524	D	
Common Stock	01/25/2023		S		600	D	\$22.8034	1,172,924	D	
Common Stock	01/25/2023		S		204	D	\$22.8034	1,172,720	D	
Common Stock	01/26/2023		S		340	D	\$22.8	1,172,380	D	
Common Stock	01/27/2023		S		45	D	\$22.855	1,172,335	D	
Common Stock	01/27/2023		S		265	D	\$22.855	1,172,070	D	
Common Stock	01/27/2023		S		90	D	\$22.855	1,171,980	D	
Common Stock	01/27/2023		P		186	A	\$22.75	1,172,166	D	
Common Stock	01/27/2023		P		1,099	A	\$22.75	1,173,265	D	
Common Stock	01/27/2023		P		373	A	\$22.75	1,173,638	D	
Common Stock	02/06/2023		S		100	D	\$22.7	1,173,538	D	
Common Stock	02/07/2023		S		800	D	\$22.7025	1,172,738	D	
Common Stock	02/08/2023		S		10,144	D	\$22.6453	1,162,594	D	
Common Stock	02/09/2023		S		259	D	\$22.79	1,162,335	D	

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

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Deemed Execution Date, if any (Month/Day/Year)	5. Code		6. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		7. Date Exercisable and Expiration Date (Month/Day/Year)		8. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	9. Price of Derivative Security (Instr. 5)	10. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	11. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	12. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Equity Swap (Obligation to Buy)	\$22.67 <sup>(1)</sup>	02/07/2023		J/K <sup>(1)</sup>		1		(1)	(1)	Common Stock	100	(1)	1	D	
Equity Swap (Obligation to Buy)	\$22.65 <sup>(1)</sup>	02/08/2023		J/K <sup>(1)</sup>		1		(1)	(1)	Common Stock	7,327	(1)	1	D	
Equity Swap (Obligation to Buy)	\$23.1084 <sup>(1)</sup>	02/28/2023		J/K <sup>(1)</sup>		1		(1)	(1)	Common Stock	2,744	(1)	1	D	
Equity Swap (Obligation to Buy)	\$22.9805 <sup>(1)</sup>	03/03/2023		J/K <sup>(1)</sup>		1		(1)	(1)	Common Stock	5,107	(1)	1	D	
Equity Swap (Obligation to Sell)	\$23.3111 <sup>(2)</sup>	03/08/2023		J/K <sup>(2)</sup>		1		(2)	(2)	Common Stock	7,960	(2)	1	D	
Equity Swap (Obligation to Sell)	\$22.695 <sup>(2)</sup>	03/10/2023		J/K <sup>(2)</sup>		1		(2)	(2)	Common Stock	200	(2)	1	D	
Equity Swap (Obligation to Buy)	\$22.0259 <sup>(1)</sup>	03/10/2023		J/K <sup>(1)</sup>		1		(1)	(1)	Common Stock	1,233	(1)	1	D	
Equity Swap (Obligation to Buy)	\$21.0692 <sup>(1)</sup>	03/13/2023		J/K <sup>(1)</sup>		1		(1)	(1)	Common Stock	6,440	(1)	1	D	
Equity Swap (Obligation to Sell)	\$21.5026 <sup>(2)</sup>	03/14/2023		J/K <sup>(2)</sup>		1		(2)	(2)	Common Stock	2,979	(2)	1	D	
Equity Swap (Obligation to Sell)	\$20.9413 <sup>(2)</sup>	03/27/2023		J/K <sup>(2)</sup>		1		(2)	(2)	Common Stock	3,923	(2)	1	D	
Equity Swap (Obligation to Sell)	\$20.9001 <sup>(2)</sup>	03/28/2023		J/K <sup>(2)</sup>		1		(2)	(2)	Common Stock	5,209	(2)	1	D	
Equity Swap (Obligation to Sell)	\$20.7358 <sup>(2)</sup>	04/03/2023		J/K <sup>(2)</sup>		1		(2)	(2)	Common Stock	4,555	(2)	1	D	
Equity Swap (Obligation to Sell)	\$20.55 <sup>(2)</sup>	04/04/2023		J/K <sup>(2)</sup>		1		(2)	(2)	Common Stock	243	(2)	1	D	
Equity Swap (Obligation to Sell)	\$20.6 <sup>(2)</sup>	04/11/2023		J/K <sup>(2)</sup>		1		(2)	(2)	Common Stock	2,797	(2)	1	D	
Equity Swap (Obligation to Sell)	\$20.5751 <sup>(2)</sup>	04/13/2023		J/K <sup>(2)</sup>		1		(2)	(2)	Common Stock	722	(2)	1	D	
Equity Swap (Obligation to Sell)	\$20.6002 <sup>(2)</sup>	04/14/2023		J/K <sup>(2)</sup>		1		(2)	(2)	Common Stock	2,363	(2)	1	D	
Equity Swap (Obligation to Sell)	\$20.6223 <sup>(2)</sup>	04/17/2023		J/K <sup>(2)</sup>		1		(2)	(2)	Common Stock	2,567	(2)	1	D	

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

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				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Equity Swap (Obligation to Sell)	\$20.5034 <sup>(2)</sup>	04/18/2023		J/K <sup>(2)</sup>		1		(2)	(2)	Common Stock	984	(2)	1	D	

**Explanation of Responses:**

1. The reporting person entered into an equity swap agreement with a counterparty under which, upon expiration of the 3-year term of the agreement, (i) the reporting person will be obligated to pay to the counterparty the price per share set forth in Column 2 for the notional number of shares of PTMN common stock set forth in Column 7, and (ii) the counterparty will be obligated to pay to the reporting person the market value of the notional number shares of PTMN common stock set forth in Column 7 as of the end of that period. The reporting person will pay to the counterparty monthly interest on the purchase price of the notional shares, at a rate tied to a market index, and the counterparty will pay to the reporting person all dividends and similar distributions paid on an equivalent number of shares of PTMN common stock during the term.

2. The reporting person entered into an equity swap agreement with a counterparty under which, upon expiration of the 3-year term of the agreement, (i) the counterparty will be obligated to pay to the reporting person the price per share set forth in Column 2 for the notional number of shares of PTMN common stock set forth in Column 7, and (ii) the reporting person will be obligated to pay to the counterparty the market value of the notional number shares of PTMN common stock set forth in Column 7 as of the end of that period. The counterparty will pay to the reporting person monthly interest on the purchase price of the notional shares, at a rate tied to a market index, and the reporting person will pay to the counterparty all dividends and similar distributions paid on an equivalent number of shares of PTMN common stock during the term.

**Remarks:**

The transactions in the Issuer's common stock reported herein and in additional Form 4's being filed by the reporting person on this date were matchable under Section 16(b) of the Securities Exchange Act of 1934. Repertoire Master Fund LP has agreed to pay to the Issuer the aggregate profit in the amount of \$302,114.78 realized in connection with these transactions.

/s/ Deepak Sarpangal,  
Managing Member of the  
General Partner of Repertoire      05/02/2023  
Master Fund LP

\*\* 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.**